

4°C

holdings group



# FACT BOOK 2026

2026年2月期 For the year ended February 28, 2026

株式会社4°Cホールディングス

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「4°Cホールディングス」はブランドSPA機能をもち主力の「4°C」を中心にジュエリー事業を展開する株式会社エフ・ディ・シー・プロダクツ、高級ブランド時計のリユース販売を行う株式会社羅針、アパレル・バッグ分野での企画・製造・販売を行う株式会社アスティ、西日本を中心にファッション分野でリテール事業を展開する株式会社アージュの4社を中心に総合ファッション企業を目指し、事業を展開しております。

当社は、2024年度よりスタートした第7次中期経営計画のもと、当社グループの強みを最大限発揮することでお客様の期待を超える商品・サービスを提供し、成長し続けることを目指します。

### 企業理念

4°Cホールディングスグループは、人間尊重の基本理念のもと、変革を恐れず、挑戦し続ける企業文化を大切にします。

### 私達は、

- 1 お客様に信頼される企業を目指します。
- 2 社員に夢を与える企業を目指します。
- 3 社会に貢献できる企業を目指します。
- 4 株主に期待される企業を目指します。

YONDOSHI HOLDINGS INC. (“YONDOSHI HOLDINGS” or “the Company”) is a comprehensive fashion company comprised of four core operating arms: F.D.C. Products Inc., which operates the jewelry brand “4°C” based on a Specialty store retailer of Private label Apparel (SPA) business model; RASIN Co., Ltd., which operates a reuse sales business specializing in luxury brand watches; AS'TY Inc., which specialized in planning, manufacturing and marketing apparel and bags and; age Co., Ltd., a fashion retailer that operates stores mainly in western Japan.

Guided by its Seventh Medium-Term Management Plan, which began in fiscal 2024, the fiscal year ending February 28, 2025, the Company will maximize the strengths of the Group to provide products and services that exceed customer expectations while targeting continued growth.

### Management Philosophy

With deep respect for people and a fearless stance toward innovative change, the YONDOSHI HOLDINGS Group places the utmost importance on a corporate culture that continues to push the limits.

### We are committed to:

- 1 becoming a company that inspires trust and confidence among its customers
- 2 fostering and fulfilling the dreams of our employees
- 3 contributing to the prosperity and well-being of society, and
- 4 realizing the expectations of shareholders.

2030ビジョンと第7次中期経営計画 (対象期間:2025年2月期~2027年2月期の3カ年) のローリング 2030 Vision and the Rolling 7th Medium-Term Management Plan (3-year period from FYE2/25 to FYE2/27)

第7次中期経営計画 7th MTMP  
**スローガンと基本方針 Slogan and Basic Policy**  
**Challenge for Future 未来への挑戦 ~2030年に向けて~ Challenge for Future Looking Ahead to 2030**  
 『環境変化への対応』を前提に『顧客提供価値』を追求し、将来の飛躍に向けた成長基盤を構築していきます。  
 Based on the premise of responding to the business environment, enhance the value provided to customers, and build a foundation for growth to support future business development.

**2030ビジョンと第7次中期経営計画ローリングの前提 Assumptions for the 2030 Vision and the Rolling 7th MTMP**

2024年12月(株)羅針を子会社化、高級ブランド時計専門のリユース事業へ参入  
 グループの事業領域を拡大し、強固な事業ポートフォリオを構築  
 In December 2024, YONDOSHI HOLDINGS acquired RASIN Co., Ltd. as a subsidiary, entering the reuse business specializing in luxury brand watches. Expanding the Group's business domain and building a strong business portfolio.

ブランド事業 Brand Business

4C F.D.C. PRODUCTS INC.

ジュエリーの企画・製造・販売  
Planning, production and sales of jewelry

New

RASIN

高級ブランド時計専門のリユース  
Reuse business specializing in luxury brand watches

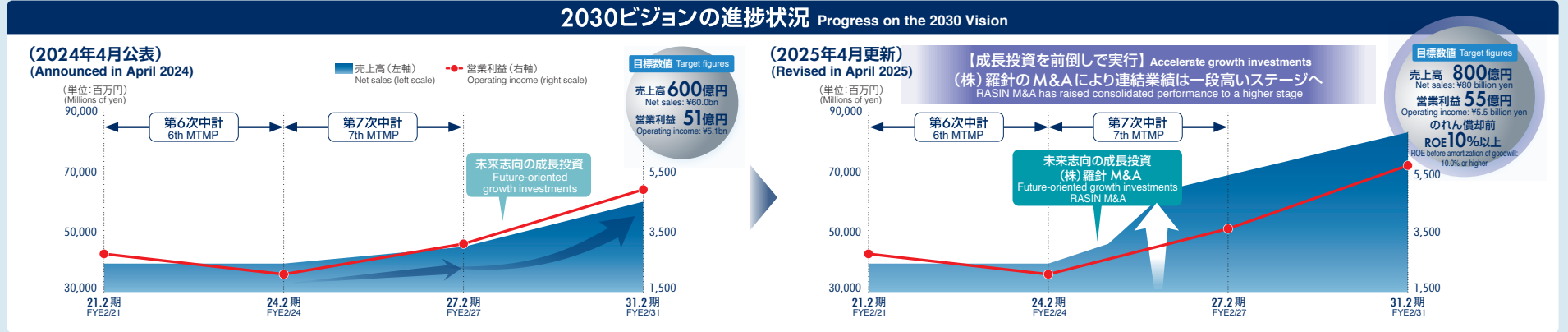
アパレル事業 Apparel Business

ASTY 株式会社アステイ

アパレルOEM・ODM  
Apparel OEM/ODM

âge

デ일리ファッション「パレット」のチェーン展開  
Operation of the everyday fashion brand PALETTE retail chain



**第7次中期経営計画 (2025年2月期~2027年2月期) 目標数値の更新 7th MTMP (FYE2/25 - FYE2/27) Updated Figures**

M&Aにより業績水準は飛躍的に向上、第7次中期経営計画の数値計画を修正  
 売上高は2026年2月期にHD体制発足以降過去最高を更新し、その後も拡大する予定  
 7th MTMP figures have been revised 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

|           |                                     | 2025年2月期実績 FYE2/25 Final |                    | 2026年2月期実績 FYE2/26 Final |                    | 2027年2月期計画 FYE2/27 Plan |                    |
|-----------|-------------------------------------|--------------------------|--------------------|--------------------------|--------------------|-------------------------|--------------------|
| 売上高       | Net sales                           | 45,902百万円                | 45,902 million yen | 69,962百万円                | 69,962 million yen | 72,000百万円               | 72,000 million yen |
| 営業利益      | Operating income                    | 1,960百万円                 | 1,960 million yen  | 2,802百万円                 | 2,802 million yen  | 3,600百万円                | 3,600 million yen  |
| 経常利益      | Ordinary income                     | 2,351百万円                 | 2,351 million yen  | 3,164百万円                 | 3,164 million yen  | 3,900百万円                | 3,900 million yen  |
| 当期純利益     | Net income                          | 1,377百万円                 | 1,377 million yen  | 1,792百万円                 | 1,792 million yen  | 2,300百万円                | 2,300 million yen  |
| のれん償却前ROE | ROE before amortization of goodwill | 5.3%                     | 5.3%               | 7.6%                     | 7.6%               | 8.0%以上                  | 8.0% or higher     |

**資本収益性向上、株主還元への考え方 Approach to Improving Capital Profitability and Shareholder Returns**

- のれん償却前ROE ROE before amortization of goodwill:  
 第7次中期経営計画 (2027年2月期) 8.0%以上  
 7th MTMP(FYE2/27): 8.0% or higher
- 2030ビジョン (2031年2月期) 10.0%以上  
 2030 Vision(FYE2/31): 10.0% or higher
- 機動的な自己株式取得を視野に Potential for flexible share buybacks
- 利益水準の向上により早期に増配基調へ、100円配当を目指す  
 Due to improved profit, adopt a position of dividend increases at an early stage, and aiming for a dividend of 100 yen per share

経営成績（連結） / Results of Operations (Consolidated)

| 決算期                   | Fiscal Years Ended  | 2013/2 | 2014/2 | 2015/2 | 2016/2 | 2017/2 | 2018/2 | 2019/2 | 2020/2 | 2021/2 | 2022/2 | 2023/2 | 2024/2 | 2025/2 | 2026/2 |
|-----------------------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 売上高(百万円)              | Net Sales (¥ millions)                                    | 48,237 | 49,003 | 50,726 | 52,883 | 49,797 | 48,060 | 47,118 | 44,970 | 39,449 | 38,123 | 39,508 | 39,457 | 45,902 | 69,962 |
| 売上総利益(百万円)            | Gross Profit (¥ millions)                                 | 26,962 | 27,741 | 28,937 | 30,831 | 29,348 | 28,049 | 27,155 | 25,780 | 21,294 | 19,672 | 19,727 | 19,530 | 19,942 | 23,249 |
| 販売費及び一般管理費(百万円)       | Selling, General and Administrative Expenses (¥ millions) | 22,673 | 22,835 | 23,469 | 24,717 | 22,818 | 21,947 | 22,171 | 21,804 | 18,527 | 17,884 | 17,748 | 17,433 | 17,982 | 20,446 |
| 営業利益(百万円)             | Operating Income (¥ millions)                             | 4,289  | 4,906  | 5,467  | 6,113  | 6,529  | 6,102  | 4,984  | 3,975  | 2,767  | 1,788  | 1,979  | 2,096  | 1,960  | 2,802  |
| 経常利益(百万円)             | Ordinary Income (¥ millions)                              | 4,886  | 5,642  | 6,186  | 6,854  | 7,796  | 7,562  | 6,804  | 4,312  | 3,195  | 2,293  | 2,342  | 2,515  | 2,351  | 3,164  |
| 親会社株主に帰属する当期純利益*(百万円) | Profit Attributable to Owners of Parent* (¥ millions)     | 2,788  | 3,183  | 3,612  | 4,277  | 4,962  | 5,293  | 2,440  | 2,475  | 1,622  | 1,490  | 1,149  | 1,300  | 1,377  | 1,792  |
| 売上総利益率(%)             | Gross Profit Ratio (%)                                    | 55.9   | 56.6   | 57.0   | 58.3   | 58.9   | 58.4   | 57.6   | 57.3   | 54.0   | 51.6   | 49.9   | 49.5   | 43.4   | 33.2   |
| 販管費率(%)               | Selling, General and Administrative Expenses Ratio (%)    | 47.0   | 46.6   | 46.3   | 46.7   | 45.8   | 45.7   | 47.1   | 48.5   | 47.0   | 46.9   | 44.9   | 44.2   | 39.2   | 29.2   |
| 営業利益率(%)              | Operating Income Ratio (%)                                | 8.9    | 10.0   | 10.8   | 11.6   | 13.1   | 12.7   | 10.6   | 8.8    | 7.0    | 4.7    | 5.0    | 5.3    | 4.3    | 4.0    |
| 経常利益率(%)              | Ordinary Income Ratio (%)                                 | 10.1   | 11.5   | 12.2   | 13.0   | 15.7   | 15.7   | 14.4   | 9.6    | 8.1    | 6.0    | 5.9    | 6.4    | 5.1    | 4.5    |
| 当期純利益率(%)             | Net Income Ratio (%)                                      | 5.8    | 6.5    | 7.1    | 8.1    | 10.0   | 11.0   | 5.2    | 5.5    | 4.1    | 3.9    | 2.9    | 3.3    | 3.0    | 2.6    |

(注)

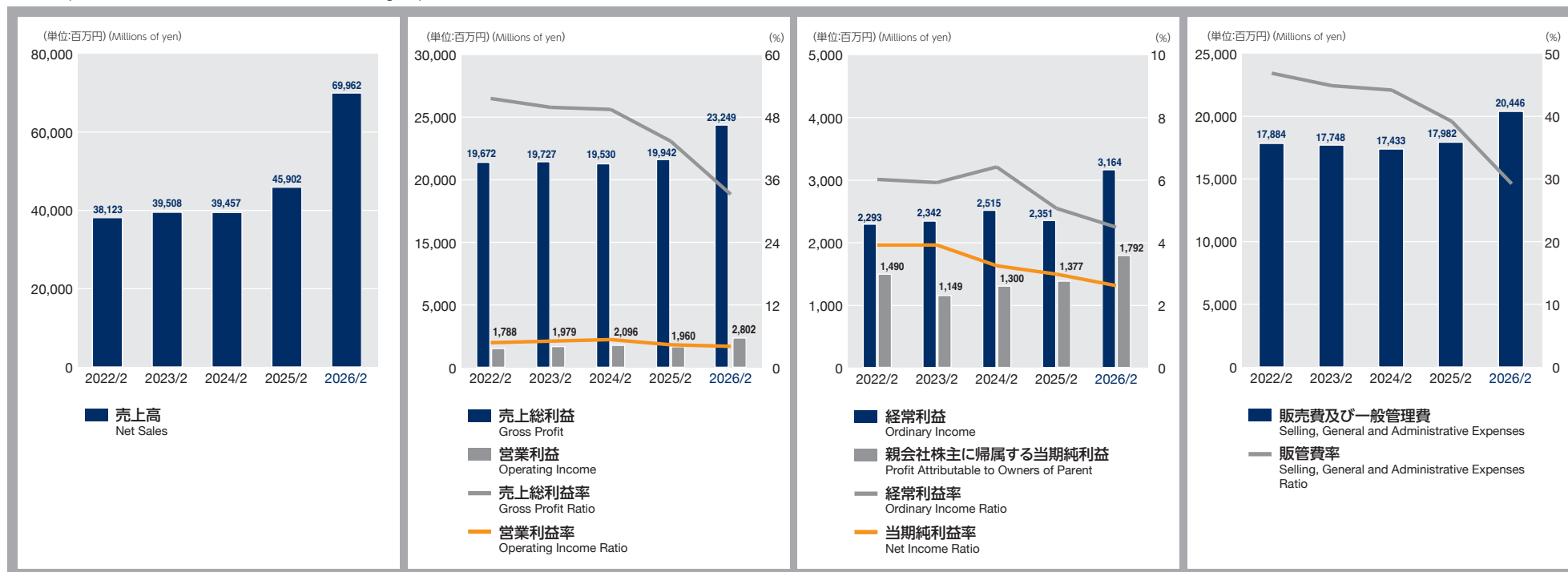
1. 「収益認識に関する会計基準」(企業会計基準第29号2020年3月31日)等を2023年2月期の期首から適用しており、2023年2月期以降に係る各数値については当該会計基準等を適用した後の数値となっています。

2. 2023年2月期より、不動産賃貸収入については「売上高」、不動産賃貸費用については「売上原価」に計上する方法に変更しております。また、この表示方法の変更を反映させるため、2022年2月期に係る連結財務諸表を組替えております。

Notes:

1. The Company applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) from the beginning of the fiscal year ended February 28, 2023. Figures for the fiscal year ended February 28, 2023, are after application of this accounting standard.

2. From the fiscal year ended February 28, 2023, the presentation of real estate lease revenue has been changed to recording in "Net sales," and rental expenses on real estate to "Cost of sales." Also, consolidated financial statements from the fiscal year ended February 28, 2022 have been recombined to reflect this change in presentation method.



## 財政状態 (連結) / Financial Position (Consolidated)

| 決算期                 | Fiscal Years Ended  | 2013/2 | 2014/2  | 2015/2  | 2016/2  | 2017/2   | 2018/2   | 2019/2  | 2020/2 | 2021/2  | 2022/2  | 2023/2  | 2024/2  | 2025/2 | 2026/2 |
|---------------------|---|--------|---------|---------|---------|----------|----------|---------|--------|---------|---------|---------|---------|--------|--------|
| 総資産(百万円)            | Total Assets (¥ millions)   | 52,903 | 58,086  | 60,577  | 60,576  | 62,420   | 66,321   | 60,284  | 53,737 | 53,000  | 56,884  | 50,211  | 50,643  | 66,494 | 68,836 |
| 純資産(百万円)            | Net Assets (¥ millions)   | 40,714 | 43,743  | 45,418  | 45,237  | 49,074   | 53,399   | 43,587  | 39,588 | 39,543  | 42,917  | 38,214  | 38,596  | 38,935 | 41,067 |
| 自己資本比率(%)           | Shareholders' Equity Ratio (%)  | 76.9   | 75.3    | 74.9    | 74.6    | 78.4     | 80.4     | 72.6    | 73.5   | 74.6    | 75.4    | 76.0    | 76.2    | 58.5   | 59.6   |
| 流動比率(%)             | Current Ratio (%)   | 159.0  | 178.7   | 166.6   | 183.0   | 213.6    | 243.2    | 198.7   | 216.2  | 229.6   | 273.5   | 233.3   | 248.7   | 162.0  | 169.1  |
| 有利子負債(百万円)          | Interest Bearing Debt (¥ millions)                                      | 312    | 212     | 48      | 478     | 378      | 277      | 175     | 82     | 0       | 0       | 0       | 0       | 14,900 | 12,900 |
| 有利子負債比率(%)          | Interest Bearing Debt to Total Liabilities and Shareholders' Equity (%) | 0.6    | 0.4     | 0.1     | 0.8     | 0.6      | 0.7      | 0.3     | 0.2    | —       | —       | —       | —       | 22.4   | 18.7   |
| インタレスト・カバレッジ・レシオ(倍) | Interest Coverage Ratio (Times)   | 227.6  | 1,851.9 | 2,525.0 | 6,636.5 | 20,716.8 | 31,112.9 | 2,207.8 | 998.6  | 2,652.9 | 2,435.6 | 3,005.4 | 1,355.9 | 89.1   | 7.2    |
| デット・エクイティ・レシオ(倍)    | Debt-to-Equity Ratio (Times)  | 0.01   | 0.00    | 0.00    | 0.01    | 0.01     | 0.01     | 0.00    | 0.00   | 0.00    | 0.00    | 0.00    | 0.00    | 0.38   | 0.31   |

(注) Notes

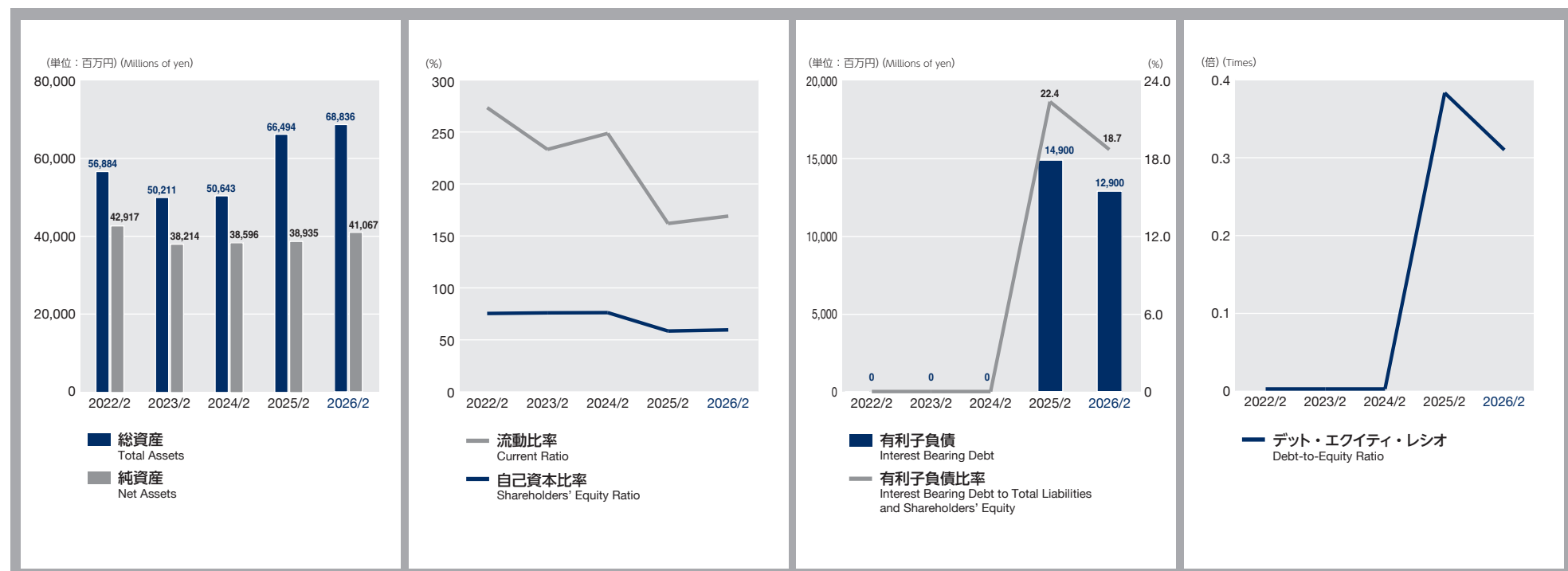
自己資本比率=自己資本÷総資産×100(%) Shareholders' Equity Ratio=(Shareholders' Equity/Total Assets)×100(%)

流動比率=流動資産÷流動負債×100(%) Current Ratio=(Current Assets/Current Liabilities)×100(%)

有利子負債比率=(短期有利子負債+長期有利子負債)÷総資産×100(%) Interest Bearing Debt to Total Liabilities and Shareholders' Equity=(Short-Term Debt+Long-Term Debt)/Total Assets×100(%)

インタレスト・カバレッジ・レシオ=営業キャッシュフロー÷利払い(倍) Interest Coverage Ratio=Operating Cash Flow/Interest Payment (Times)

デット・エクイティ・レシオ(倍)=(短期有利子負債+長期有利子負債)÷株主資本(倍) Debt-to-Equity Ratio=(Short-Term Debt+Long-Term Debt)/Shareholders' Equity (Times)



## 財政状態 (連結) / Financial Position (Consolidated)

| 決算期               | Fiscal Years Ended                    | 2013/2 | 2014/2 | 2015/2 | 2016/2 | 2017/2 | 2018/2 | 2019/2 | 2020/2 | 2021/2 | 2022/2 | 2023/2 | 2024/2 | 2025/2 | 2026/2 |
|-------------------|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ROA:総資本当期純利益率(%)  | Return on Assets (%)                  | 5.4    | 5.7    | 6.1    | 7.1    | 8.1    | 8.2    | 3.9    | 4.3    | 3.0    | 2.7    | 2.1    | 2.6    | 2.4    | 2.6    |
| ROE:株主資本当期純利益率(%) | Return on Equity (%)                  | 7.0    | 7.5    | 8.1    | 9.4    | 10.5   | 10.4   | 5.0    | 6.0    | 4.1    | 3.6    | 2.8    | 3.4    | 3.6    | 4.5    |
| 総資産回転率(回)         | Total Asset Turnover (Times)          | 0.9    | 0.9    | 0.9    | 0.9    | 0.8    | 0.7    | 0.7    | 0.8    | 0.7    | 0.7    | 0.7    | 0.8    | 0.8    | 1.0    |
| 株主資本回転率(回)        | Shareholders' Equity Turnover (Times) | 1.2    | 1.2    | 1.1    | 1.2    | 1.1    | 0.9    | 1.0    | 1.1    | 1.0    | 0.9    | 1.0    | 1.0    | 1.2    | 1.7    |
| 売上債権(百万円)         | Trade Receivable (¥ millions)         | 3,149  | 2,952  | 3,451  | 3,671  | 3,137  | 3,061  | 2,854  | 2,975  | 2,587  | 2,445  | 2,876  | 2,905  | 2,926  | 3,455  |
| 売上債権回転率(回)        | Trade Receivable Turnover (Times)     | 14.7   | 16.1   | 15.8   | 14.9   | 14.6   | 15.5   | 15.9   | 15.4   | 14.2   | 15.1   | 14.8   | 13.6   | 15.7   | 21.9   |

(注) Notes

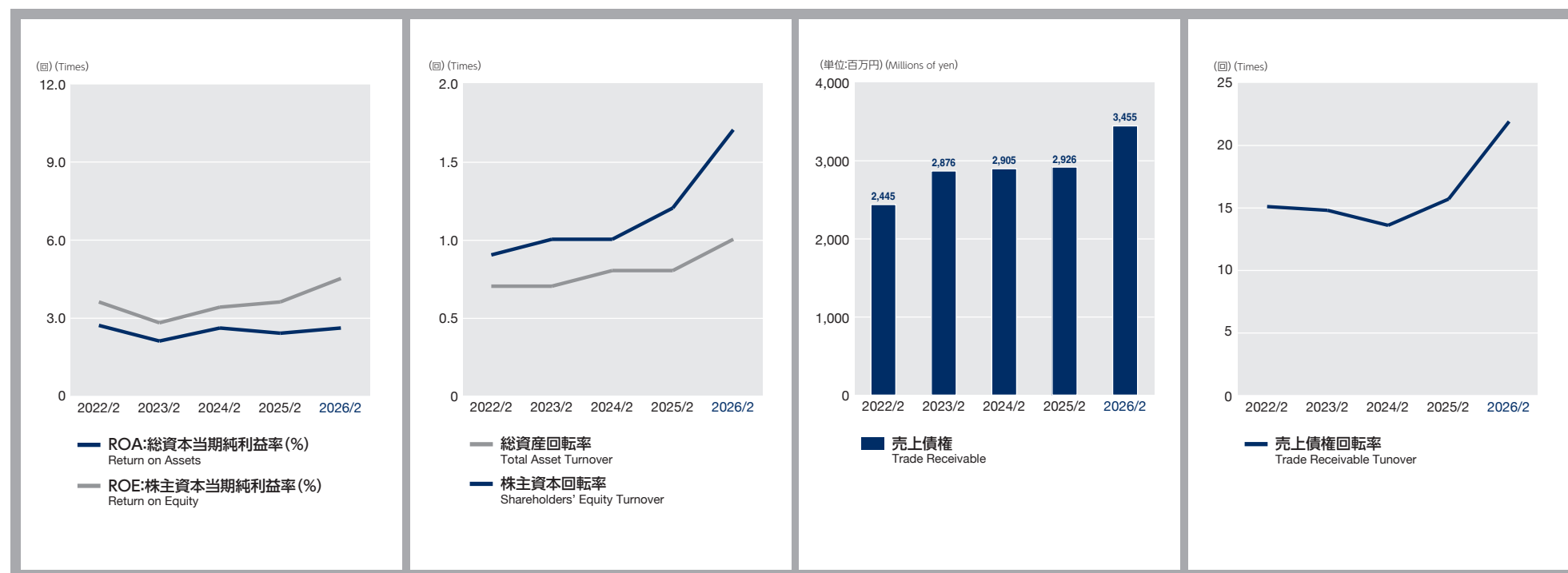
ROA:総資本当期純利益率=当期純利益÷期首・期末平均総資産×100(%) Return on Assets=Net Income/Total Assets (Yearly Average)×100(%)

ROE:株主資本当期純利益率=当期純利益÷期首・期末平均株主資本×100(%) Return on Equity=(Net Income/Average Total Shareholders' Equity)×100(%)

総資産回転率=売上高÷期首・期末平均総資産(回) Total Asset Turnover=Net Sales/Average Total Assets (Times)

株主資本回転率=売上高÷期首・期末平均株主資本(回) Shareholders' Equity Turnover=Net Sales/Average Shareholders' Equity (Times)

売上債権回転率=売上高÷期首・期末平均売上債権(回) Trade Receivable Turnover=Net Sales/Average Trade Receivable (Times)



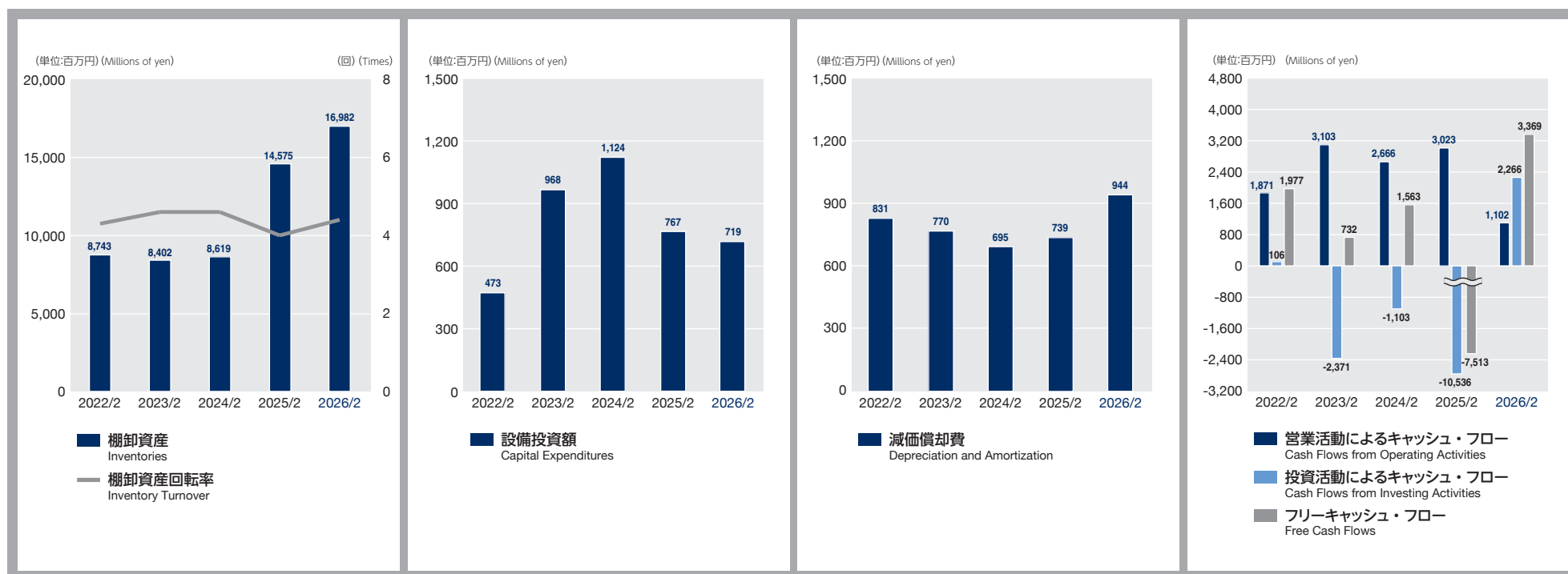
## 財政状態 (連結) / Financial Position (Consolidated)

| 決算期                   | Fiscal Years Ended                                | 2013/2  | 2014/2  | 2015/2  | 2016/2 | 2017/2  | 2018/2  | 2019/2 | 2020/2 | 2021/2  | 2022/2 | 2023/2  | 2024/2  | 2025/2   | 2026/2 |
|-----------------------|---|---------|---------|---------|--------|---------|---------|--------|--------|---------|--------|---------|---------|----------|--------|
| 棚卸資産(百万円)             | Inventories (¥ millions)                          | 6,754   | 8,226   | 8,977   | 9,061  | 9,001   | 9,473   | 10,128 | 10,088 | 9,086   | 8,743  | 8,402   | 8,619   | 14,575   | 16,982 |
| 棚卸資産回転率(回)            | Inventory Turnover (Times)                        | 7.5     | 6.5     | 5.9     | 5.9    | 5.5     | 5.2     | 4.8    | 4.4    | 4.1     | 4.3    | 4.6     | 4.6     | 4.0      | 4.4    |
| 設備投資額(百万円)            | Capital Expenditures (¥ millions)                 | 1,070   | 1,136   | 1,676   | 1,533  | 952     | 1,230   | 895    | 880    | 722     | 473    | 968     | 1,124   | 767      | 719    |
| 減価償却費(百万円)            | Depreciation and Amortization (¥ millions)        | 865     | 987     | 1,097   | 1,161  | 1,156   | 1,116   | 1,123  | 1,243  | 1,026   | 831    | 770     | 695     | 739      | 944    |
| 営業活動によるキャッシュ・フロー(百万円) | Cash Flows from Operating Activities (¥ millions) | 3,368   | 5,185   | 4,329   | 5,319  | 4,964   | 5,427   | 1,664  | 2,433  | 6,633   | 1,871  | 3,103   | 2,666   | 3,023    | 1,102  |
| 投資活動によるキャッシュ・フロー(百万円) | Cash Flows from Investing Activities (¥ millions) | (1,230) | (2,389) | (1,184) | (545)  | (2,347) | (3,023) | 5,407  | 72     | (2,169) | 106    | (2,371) | (1,103) | (10,536) | 2,266  |
| フリーキャッシュ・フロー(百万円)     | Free Cash Flows (¥ millions)                      | 2,137   | 2,795   | 3,144   | 4,774  | 2,616   | 2,403   | 7,071  | 2,506  | 4,463   | 1,977  | 732     | 1,563   | (7,513)  | 3,369  |

(注) Notes

棚卸資産回転率=売上高÷期首・期末平均棚卸資産(回) Inventory Turnover=Operating Revenues/Average Inventories (Times)

フリーキャッシュ・フロー=営業活動によるキャッシュ・フロー+投資活動によるキャッシュ・フロー(百万円) Free Cash Flows=Cash Flows from Operating Activities+Cash Flows from Investing Activities (¥ millions)

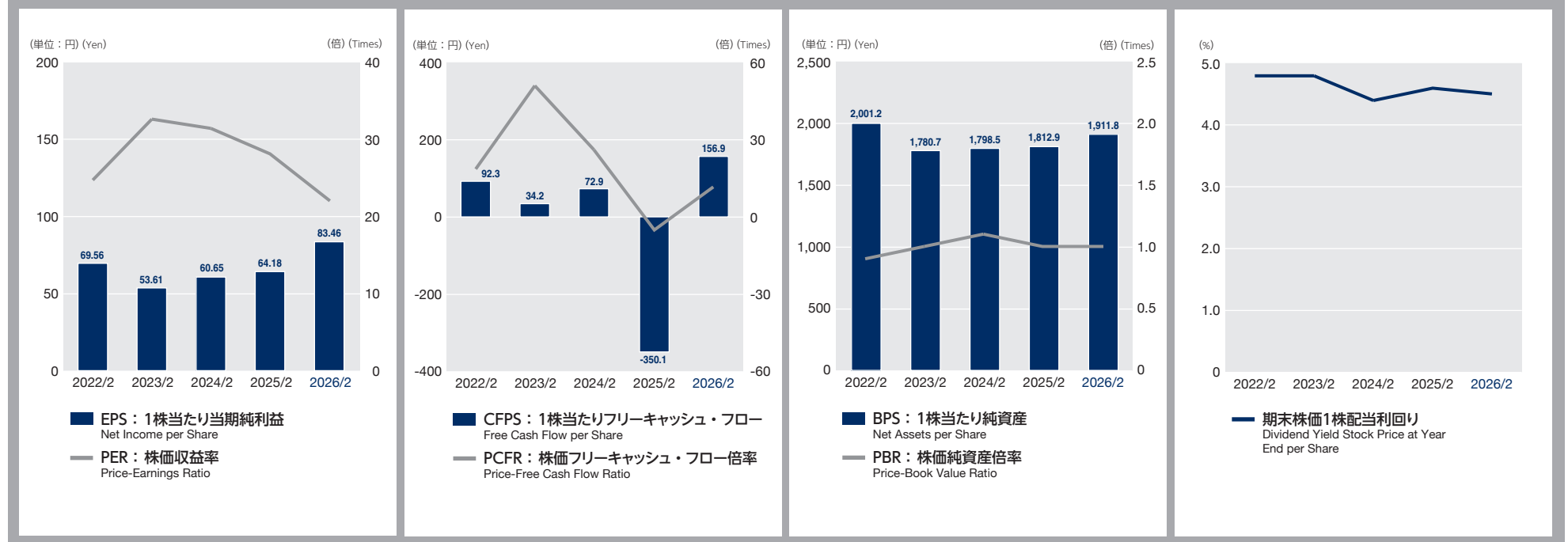


# 1 株当たり情報 / Per Share Information

| 決算期                       | Fiscal Years Ended                                   | 2013/2  | 2014/2  | 2015/2  | 2016/2  | 2017/2  | 2018/2  | 2019/2  | 2020/2  | 2021/2  | 2022/2  | 2023/2  | 2024/2  | 2025/2  | 2026/2  |
|---------------------------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 連結                        | Consolidated   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| EPS:1株当たり当期純利益(円)         | Net Income per Share (¥)                             | 101.79  | 116.42  | 133.90  | 163.22  | 193.38  | 207.09  | 96.03   | 112.18  | 75.00   | 69.56   | 53.61   | 60.65   | 64.18   | 83.46   |
| PER:株価収益率(倍)              | Price-Earnings Ratio (Times)                         | 9.9     | 13.5    | 15.1    | 15.2    | 13.2    | 13.1    | 22.5    | 18.4    | 24.6    | 24.6    | 32.5    | 31.3    | 28.0    | 22.0    |
| CFPS:1株当たりフリーキャッシュ・フロー(円) | Free Cash Flow per Share (¥)                         | 78.0    | 102.2   | 116.6   | 120.0   | 102.0   | 94.0    | 278.0   | 113.6   | 206.3   | 92.3    | 34.2    | 72.9    | (350.1) | 156.9   |
| PCFR:株価フリーキャッシュ・フロー倍率(倍)  | Price-Free Cash Flow Ratio (Times)                   | 12.9    | 15.4    | 17.3    | 16.8    | 25.0    | 28.8    | 7.8     | 18.1    | 8.9     | 18.6    | 51.0    | 26.1    | (5.1)   | 11.7    |
| BPS:1株当たり純資産(円)           | Net Assets per Share (¥)                             | 1,494.9 | 1,595.1 | 1,707.1 | 1,747.6 | 1,920.5 | 2,077.0 | 1,883.3 | 1,822.1 | 1,844.7 | 2,001.2 | 1,780.7 | 1,798.5 | 1,812.9 | 1,911.8 |
| PBR:株価純資産倍率(倍)            | Price-Book Value Ratio (Times)                       | 0.7     | 1.0     | 1.2     | 1.4     | 1.3     | 1.3     | 1.1     | 1.1     | 1.0     | 0.9     | 1.0     | 1.1     | 1.0     | 1.0     |
| 単体                        | Non-Consolidated                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 1株当たり年間配当金(円)             | Cash Dividends Applicable to the Year per Share (¥)  | 22      | 30      | 32      | 40      | 50      | 65      | 75      | 80      | 81      | 83      | 83      | 83      | 83      | 83      |
| 期末株価1株配当利回り(%)            | Dividend Yield Stock Price at Year End per Share (%) | 2.2     | 1.9     | 1.6     | 1.6     | 2.0     | 2.4     | 3.5     | 3.9     | 4.4     | 4.8     | 4.8     | 4.4     | 4.6     | 4.5     |
| 配当性向(%)                   | Dividend Payout Ratio (%)                            | 21.6    | 25.8    | 23.9    | 24.5    | 25.9    | 31.4    | 78.1    | 71.3    | 108.0   | 119.3   | 154.8   | 136.8   | 129.3   | 99.5    |
| 発行済株式数(千株)                | Number of Shares Issued and Outstanding (Thousands)  | 29,331  | 29,331  | 29,331  | 29,331  | 29,331  | 29,331  | 29,331  | 24,331  | 24,331  | 24,331  | 24,331  | 24,331  | 24,331  | 24,331  |
| (自己株式控除後)                 | After Deduction from Treasury Stock (Thousands)      | 28,341  | 28,530  | 27,604  | 26,581  | 25,492  | 25,661  | 23,096  | 21,686  | 21,420  | 21,433  | 21,443  | 21,449  | 21,465  | 21,474  |
| 期末株価(円)                   | Stock Price at Year-End (¥)                          | 1,005   | 1,575   | 2,017   | 2,482   | 2,550   | 2,706   | 2,165   | 2,059   | 1,844   | 1,713   | 1,741   | 1,901   | 1,794   | 1,839   |

(注) Notes

1株当たり当期純利益(円)=当期純利益÷期中平均株式数 Net Income per Share=Net Income/Average Total Number of Shares Issued and Outstanding (¥)  
 株価収益率=期末株価÷1株当たり当期純利益(倍) Price-Earnings Ratio=Stock Price at Year-End/Net Income per Share (Times)  
 1株当たりフリーキャッシュ・フロー=フリーキャッシュ・フロー÷期中平均株式数(円) Free Cash Flows per Share=Free Cash Flows/Average Total Number of Shares Issued (¥)  
 株価フリーキャッシュ・フロー倍率=期末株価÷1株当たりフリーキャッシュ・フロー(倍) Price-Free Cash Flow Ratio=Stock Price at Year-End/Free Cash Flows per Share (Times)  
 1株当たり純資産=期末株主資本÷期末発行済株式数(円) Net Assets per Share=Net Assets/Total Number of Shares Issued and Outstanding (¥)  
 株価純資産倍率=期末株価÷1株当たり純資産(倍) Price-Book Value Ratio=Stock Price at Year-End/Net Assets per Share (Times)  
 期末株価1株配当利回り=1株当たり年間配当金÷期末株価×100(%) Dividend Yield at Year-End per Share=Cash Dividends Applicable to the Year per Share /Stock Price at Year-End×100 (%)  
 配当性向=1株当たり配当金額÷1株当たり当期純利益×100(%) Dividend Payout Ratio=(Total Cash Dividends per Share/Net Income per Share)×100 (%)



## セグメント情報 / Segment Information

| 決算期                     | Fiscal Years Ended                         | 2013/2 | 2014/2 | 2015/2 | 2016/2 | 2017/2 | 2018/2 | 2019/2 | 2020/2 | 2021/2 | 2022/2 | 2023/2 | 2024/2 | 2025/2 | 2026/2  |
|-------------------------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 連結売上高(百万円)              | Consolidated Net Sales (¥ millions)        | 48,237 | 49,003 | 50,726 | 52,883 | 49,797 | 48,060 | 47,118 | 44,970 | 39,449 | 38,050 | 39,508 | 39,457 | 45,902 | 69,962  |
| セグメント別売上高               | Net Sales by Segment                       |        |        |        |        |        |        |        |        |        |        |        |        |        |         |
| エフ・ディ・シー・プロダクツグループ(百万円) | The F. D. C. Products Group (¥ millions)   | 24,678 | 26,277 | 28,537 | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —       |
| アスティグループ(百万円)           | The AS' TY Group (¥ millions)              | 9,940  | 9,107  | 8,787  | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —       |
| 三鈴(百万円)                 | MISUZU (¥ millions)                        | 6,141  | 5,881  | 5,344  | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —       |
| アージュ(百万円)               | age (¥ millions)                           | 7,477  | 7,737  | 8,057  | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —       |
| ブランド事業(百万円)             | Brand Business (¥ millions)                | —      | —      | —      | 31,880 | 33,166 | 30,980 | 29,295 | 26,987 | 20,641 | 18,424 | 18,587 | 16,995 | 21,676 | 45,346  |
| アパレル事業(百万円)             | Apparel Business (¥ millions)              | —      | —      | —      | 21,003 | 16,630 | 17,079 | 17,822 | 17,983 | 18,807 | 19,626 | 20,921 | 22,462 | 24,226 | 24,615  |
| 連結営業利益(百万円)             | Consolidated Operating Income (¥ millions) | 4,289  | 4,906  | 5,467  | 6,113  | 6,529  | 6,102  | 4,984  | 3,975  | 2,767  | 1,721  | 1,979  | 2,096  | 1,960  | 2,802   |
| セグメント別営業利益              | Operating Income by Segment                |        |        |        |        |        |        |        |        |        |        |        |        |        |         |
| エフ・ディ・シー・プロダクツグループ(百万円) | The F. D. C. Products Group (¥ millions)   | 3,756  | 4,374  | 4,980  | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —       |
| アスティグループ(百万円)           | The AS' TY Group (¥ millions)              | 542    | 557    | 422    | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —       |
| 三鈴(百万円)                 | MISUZU (¥ millions)                        | 75     | (69)   | 14     | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —       |
| アージュ(百万円)               | age (¥ millions)                           | 151    | 160    | 86     | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —       |
| ブランド事業(百万円)             | Brand Business (¥ millions)                | —      | —      | —      | 5,831  | 5,980  | 5,469  | 4,465  | 3,319  | 2,139  | 1,130  | 1,356  | 1,426  | 1,509  | 2,859   |
| アパレル事業(百万円)             | Apparel Business (¥ millions)              | —      | —      | —      | 188    | 494    | 566    | 603    | 758    | 896    | 889    | 942    | 1,046  | 1,020  | 996     |
| 消去又は全社(百万円)             | Eliminations and Corporate (¥ millions)    | (236)  | (117)  | (35)   | 94     | 55     | 65     | (84)   | (102)  | (268)  | (298)  | (319)  | (375)  | (569)  | (1,052) |

(注)Notes

- 2012年2月期より「セグメント情報等の開示に関する会計基準」(企業会計基準第17号平成2009年3月27日)及び「セグメント情報等の開示に関する会計基準の適用指針」(企業会計基準適用指針第20号 平成2008年3月21日)を適用しております。  
1. Effective from the fiscal year ended February 29, 2012, the Company adopted the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Statement No. 17, issued on March 27, 2009) and the Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Guidance No. 20, issued on March 21, 2008).
- 2025年2月期より「ジュエリー事業」としていたセグメント名称を「ブランド事業」に変更しております。当該セグメントの名称変更によるセグメント情報に与える影響はありません。なお、2024年2月期以前の報告セグメントについても、変更後の名称で表示しております。  
2. From the fiscal year ended February 28, 2025, the name of the "Jewelry Business" segment was changed to "Brand Business." The change in segment name does not affect the segment information. Of note, the reportable segments prior to the fiscal year ending February 29, 2024 are also shown under the changed name.

事業会社別業績の推移 / Results by Operating Company

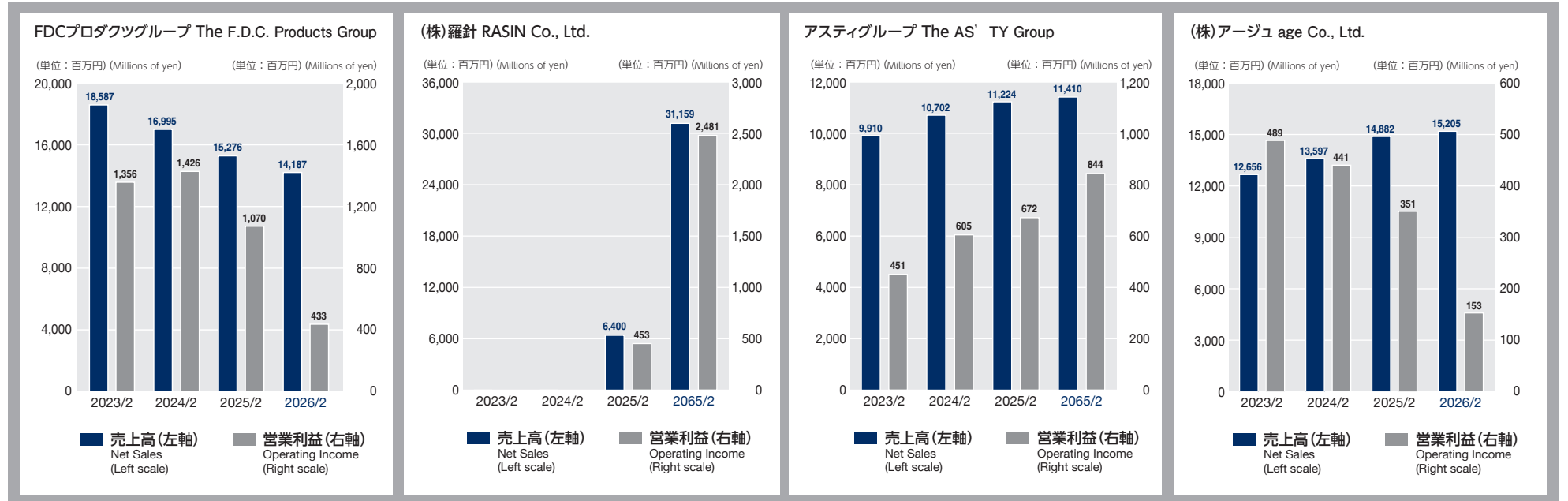
(百万円 / Millions of yen)

|   |       |                  | 2023/2         |           |         | 2024/2         |           |         | 2025/2         |           |         | 2026/2         |           |         |
|---|-------|------------------|----------------|-----------|---------|----------------|-----------|---------|----------------|-----------|---------|----------------|-----------|---------|
|   |       |                  | 実績             | 構成比       | 前期比     | 実績             | 構成比       | 前期比     | 実績             | 構成比       | 前期比     | 実績             | 構成比       | 前期比     |
|   |       |                  | Actual Results | Share (%) | YoY (%) | Actual Results | Share (%) | YoY (%) | Actual Results | Share (%) | YoY (%) | Actual Results | Share (%) | YoY (%) |
| FDCプロダクツグループ<br>The F.D.C. Products Group | 売上高   | Net Sales        | 18,587         | 100.0     | 0.9     | 16,995         | 100.0     | -8.6    | 15,276         | 100.0     | -10.1   | 14,187         | 100.0     | -7.1    |
|   | 営業利益  | Operating Income | 1,356          | 7.3       | 19.9    | 1,426          | 8.4       | 5.1     | 1,070          | 7.0       | -25.0   | 433            | 3.1       | -59.5   |
|   | 経常利益  | Ordinary Income  | 1,404          | 7.6       | -0.7    | 1,466          | 8.6       | 4.4     | 1,137          | 7.4       | -22.4   | 549            | 3.9       | -51.7   |
|   | 当期純利益 | Net Income       | 648            | 3.5       | -27.7   | 778            | 4.6       | 20.1    | 586            | 3.8       | -24.7   | 67             | 0.5       | -88.6   |
| (株)羅針<br>RASIN Co., Ltd.                  | 売上高   | Net Sales        | —              | —         | —       | —              | —         | —       | 6,400          | 100.0     | —       | 31,159         | 100.0     | —       |
|   | 営業利益  | Operating Income | —              | —         | —       | —              | —         | —       | 453            | 7.1       | —       | 2,481          | 8.0       | —       |
|   | 経常利益  | Ordinary Income  | —              | —         | —       | —              | —         | —       | 441            | 6.9       | —       | 2,435          | 7.8       | —       |
|   | 当期純利益 | Net Income       | —              | —         | —       | —              | —         | —       | 280            | 4.4       | —       | 1,538          | 4.9       | —       |
| アスティグループ<br>The AS' TY Group              | 売上高   | Net Sales        | 9,910          | 100.0     | 5.5     | 10,702         | 100.0     | 8.0     | 11,224         | 100.0     | 4.9     | 11,410         | 100.0     | 1.7     |
|   | 営業利益  | Operating Income | 451            | 4.6       | -2.5    | 605            | 5.7       | 34.1    | 672            | 6.0       | 11.1    | 844            | 7.4       | 25.6    |
|   | 経常利益  | Ordinary Income  | 700            | 7.1       | -0.1    | 876            | 8.2       | 25.1    | 933            | 8.3       | 6.5     | 1,143          | 10.0      | 22.5    |
|   | 当期純利益 | Net Income       | 627            | 6.3       | -5.4    | 652            | 6.1       | 4.0     | 648            | 5.8       | -0.6    | 1,199          | 10.5      | 85.0    |
| (株)アージュ<br>age Co., Ltd.                  | 売上高   | Net Sales        | 12,656         | 100.0     | 7.1     | 13,597         | 100.0     | 7.4     | 14,882         | 100.0     | 9.4     | 15,205         | 100.0     | 2.2     |
|   | 営業利益  | Operating Income | 489            | 3.9       | 16.5    | 441            | 3.2       | -9.8    | 351            | 2.4       | -20.4   | 153            | 1.0       | -56.4   |
|   | 経常利益  | Ordinary Income  | 494            | 3.9       | 15.5    | 446            | 3.3       | -9.7    | 350            | 2.4       | -21.4   | 144            | 0.9       | -58.9   |
|   | 当期純利益 | Net Income       | 224            | 1.8       | -5.1    | 219            | 1.6       | -2.5    | 159            | 1.1       | -27.4   | 14             | 0.1       | -91.2   |

(注) Notes

1. 内部相殺前数値 1. Figures are before accounting for intrasegment net sales and transfers

2. (株)羅針は、2025年2月期第4四半期より連結対象としております。2. RASIN Co., Ltd. has been included in the scope of consolidation from the fourth quarter of the fiscal year ended February 2025.



事業会社別の概況 (店舗の状況) / Outline of the Operating Companies (Store Information)

■(株) エフ・ディ・シー・プロダクツ (連結) F.D.C. Products Inc. (Consolidated)

■売上高前年比 YoY Net Sales (%)

|     |                 | 2015/2 | 2016/2 | 2017/2 | 2018/2 | 2019/2 | 2020/2 | 2021/2 | 2022/2 | 2023/2 | 2024/2 | 2025/2 | 2026/2 |
|-----|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 全店  | All stores      | 104.5  | 112.2  | 101.3  | 93.4   | 93.7   | 91.4   | 72.2   | 89.2   | 99.3   | 90.2   | 90.8   | 90.0   |
| 既存店 | Existing stores | 101.1  | 107.8  | 104.0  | 93.1   | 95.5   | 95.7   | 79.7   | 91.6   | 102.5  | 95.5   | 95.7   | 94.1   |

※既存店売上高にはECを含めております。  
\*Existing-store sales include e-commerce.

■客数・客単価前年比(既存店) YoY Number of Customers and Sales per Customer (Existing Stores) (%)

|     |                     | 2015/2 | 2016/2 | 2017/2 | 2018/2 | 2019/2 | 2020/2 | 2021/2 | 2022/2 | 2023/2 | 2024/2 | 2025/2 | 2026/2 |
|-----|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 客数  | Number of customers | —      | 108.1  | 98.6   | 93.4   | 93.1   | 93.7   | 78.5   | 100.3  | 106.7  | 95.1   | 94.1   | 91.2   |
| 客単価 | Sales per customer  | —      | 98.8   | 97.8   | 99.1   | 101.9  | 101.8  | 97.6   | 90.4   | 94.6   | 100.4  | 101.6  | 103.3  |

※2024年2月期より、客数・客単価の前年比にEC事業の売上を含めております。  
\*From FYE2/24, e-commerce business sales are included in the year-on-year comparison of the number of customers and unit price.

■店舗数(期末時点) Number of Stores (As of the end of the fiscal year)

|            |                | 2015/2 | 2016/2 | 2017/2 | 2018/2 | 2019/2 | 2020/2 | 2021/2 | 2022/2 | 2023/2 | 2024/2 | 2025/2 | 2026/2 |
|------------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 4°C        | 4°C            | 103    | 106    | 106    | 97     | 95     | 86     | 84     | 82     | 80     | 80     | 76     | 75     |
| 4°C BRIDAL | 4°C BRIDAL     | 35     | 37     | 37     | 43     | 42     | 40     | 40     | 40     | 24     | 14     | 8      | 1      |
| Canal4°C   | Canal4°C       | 35     | 44     | 47     | 47     | 45     | 49     | 45     | 43     | 43     | 41     | 39     | 33     |
| ジュエリーその他   | Jewelry, Other | 21     | 16     | 14     | 14     | 14     | 11     | 6      | 6      | 4      | 3      | 2      | 2      |
| ジュエリー計     | Jewelry Total  | 194    | 203    | 204    | 201    | 196    | 186    | 175    | 171    | 151    | 138    | 125    | 111    |
| バッグ        | Bags           | 5      | 11     | 18     | 21     | 17     | —      | —      | —      | —      | —      | —      | —      |
| 合計         | Total          | 199    | 214    | 222    | 222    | 213    | 186    | 175    | 171    | 151    | 138    | 125    | 111    |

■(株) アージュ age Co., Ltd.

■売上高前年比 YoY Net Sales (%)

|           |                           | 2015/2 | 2016/2 | 2017/2 | 2018/2 | 2019/2 | 2020/2 | 2021/2 | 2022/2 | 2023/2 | 2024/2 | 2025/2 | 2026/2 |
|-----------|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 全店        | All stores                | 109.0  | 103.7  | 104.8  | 112.1  | 107.0  | 105.8  | 113.6  | 110.3  | 107.1  | 107.4  | 109.4  | 102.5  |
| 既存店(パレット) | Existing stores (PALETTE) | 100.1  | 102.7  | 102.5  | 102.4  | 97.8   | 99.8   | 104.9  | 101.3  | 102.1  | 100.1  | 101.3  | 100.1  |

■店舗数(期末時点) Number of Stores (As of the end of the fiscal year)

|         |         | 2015/2 | 2016/2 | 2017/2 | 2018/2 | 2019/2 | 2020/2 | 2021/2 | 2022/2 | 2023/2 | 2024/2 | 2025/2 | 2026/2 |
|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| PALETTE | PALETTE | 60     | 58     | 61     | 65     | 71     | 73     | 80     | 86     | 93     | 99     | 105    | 106    |
| その他     | Other   | 17     | 18     | 18     | 17     | 17     | —      | —      | —      | —      | —      | —      | —      |
| 合計      | Total   | 77     | 76     | 79     | 82     | 88     | 73     | 80     | 86     | 93     | 99     | 105    | 106    |

■(株) 羅針 RASIN CO., Ltd.

■売上高前年比 YoY Net Sales (%)

|     |                 | 2015/2 | 2016/2 | 2017/2 | 2018/2 | 2019/2 | 2020/2 | 2021/2 | 2022/2 | 2023/2 | 2024/2 | 2025/2 | 2026/2 |
|-----|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 全店  | All stores      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | 130.9  |
| 既存店 | Existing stores | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | 117.1  |

※月次開示、グループイン前の情報は非開示 \*Monthly data prior to inclusion in the Group are not disclosed.  
※月次開示の既存店: EC+店舗 \*Existing-store sales in the monthly disclosure: EC sales + physical stores

■店舗数(期末時点) Number of Stores (As of the end of the fiscal year)

|             |             | 2015/2 | 2016/2 | 2017/2 | 2018/2 | 2019/2 | 2020/2 | 2021/2 | 2022/2 | 2023/2 | 2024/2 | 2025/2 | 2026/2 |
|-------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GINZA RASIN | GINZA RASIN | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | 4      | 4      |

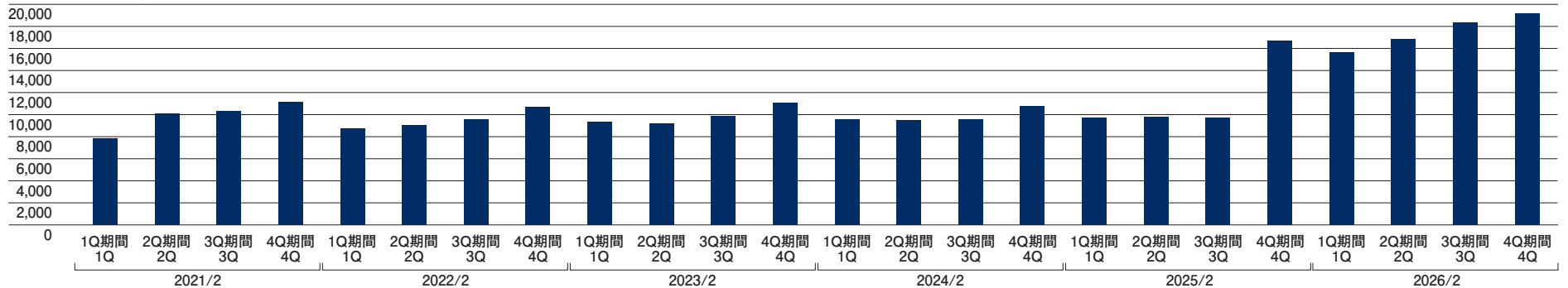
## 四半期業績の推移 / Quarterly Results

(百万円 / Millions of yen)

|                      |   | 2021/2     |            |            |            |                  | 2022/2     |            |            |            |                  | 2023/2     |            |            |            |                  |
|----------------------|---|------------|------------|------------|------------|------------------|------------|------------|------------|------------|------------------|------------|------------|------------|------------|------------------|
|                      |   | 1Q期間<br>1Q | 2Q期間<br>2Q | 3Q期間<br>3Q | 4Q期間<br>4Q | 累計<br>Cumulative | 1Q期間<br>1Q | 2Q期間<br>2Q | 3Q期間<br>3Q | 4Q期間<br>4Q | 累計<br>Cumulative | 1Q期間<br>1Q | 2Q期間<br>2Q | 3Q期間<br>3Q | 4Q期間<br>4Q | 累計<br>Cumulative |
| 売上高                  | Net Sales                               | 7,850      | 10,130     | 10,343     | 11,126     | 39,449           | 8,717      | 9,052      | 9,553      | 10,726     | 38,050           | 9,324      | 9,190      | 9,888      | 11,106     | 39,508           |
| 売上総利益                | Gross Profit                            | 4,114      | 5,360      | 5,752      | 6,068      | 21,294           | 4,674      | 4,547      | 5,026      | 5,818      | 20,066           | 4,676      | 4,484      | 4,921      | 5,644      | 19,727           |
| 営業利益                 | Operating Income                        | 225        | 818        | 831        | 893        | 2,767            | 321        | 74         | 299        | 1,025      | 1,721            | 388        | 256        | 399        | 934        | 1,979            |
| 営業外収益                | Non-Operating Income                    | 144        | 114        | 104        | 93         | 455              | 185        | 145        | 165        | 106        | 602              | 104        | 75         | 107        | 79         | 366              |
| 営業外費用                | Non-Operating Expenses                  | 13         | 4          | 9          | 1          | 27               | 7          | 4          | 10         | 7          | 29               | 2          | 0          | 0          | 0          | 3                |
| 経常利益                 | Ordinary Income                         | 356        | 927        | 927        | 985        | 3,195            | 499        | 216        | 453        | 1,124      | 2,293            | 490        | 331        | 506        | 1,013      | 2,342            |
| 特別利益                 | Extraordinary Income                    | 168        | 329        | 69         | 1          | 567              | 12         | 51         | 60         | 119        | 245              | 293        | 0          | 0          | 0          | 293              |
| 特別損失                 | Extraordinary Loss                      | 239        | 491        | 15         | 112        | 857              | 21         | 223        | 41         | 18         | 304              | 12         | 105        | 122        | 394        | 634              |
| 税金等調整前当期(四半期)純利益     | Net Income before Taxes                 | 285        | 765        | 982        | 873        | 2,905            | 491        | 44         | 472        | 1,225      | 2,234            | 771        | 226        | 384        | 618        | 2,000            |
| 親会社株主に帰属する当期(四半期)純利益 | Profit Attributable to Owners of Parent | 132        | 471        | 585        | 434        | 1,622            | 258        | 21         | 320        | 889        | 1,490            | 401        | 111        | 226        | 409        | 1,149            |
|                      |   | 2024/2     |            |            |            |                  | 2025/2     |            |            |            |                  | 2026/2     |            |            |            |                  |
|                      |   | 1Q期間<br>1Q | 2Q期間<br>2Q | 3Q期間<br>3Q | 4Q期間<br>4Q | 累計<br>Cumulative | 1Q期間<br>1Q | 2Q期間<br>2Q | 3Q期間<br>3Q | 4Q期間<br>4Q | 累計<br>Cumulative | 1Q期間<br>1Q | 2Q期間<br>2Q | 3Q期間<br>3Q | 4Q期間<br>4Q | 累計<br>Cumulative |
| 売上高                  | Net Sales                               | 9,585      | 9,524      | 9,586      | 10,760     | 39,457           | 9,693      | 9,766      | 9,732      | 16,709     | 45,902           | 15,659     | 16,814     | 18,317     | 19,170     | 69,962           |
| 売上総利益                | Gross Profit                            | 4,813      | 4,559      | 4,794      | 5,362      | 19,530           | 4,665      | 4,591      | 4,629      | 6,056      | 19,942           | 5,323      | 5,453      | 6,001      | 6,470      | 23,249           |
| 営業利益                 | Operating Income                        | 727        | 341        | 267        | 759        | 2,096            | 542        | 292        | 316        | 808        | 1,960            | 549        | 574        | 796        | 882        | 2,802            |
| 営業外収益                | Non-Operating Income                    | 123        | 93         | 111        | 92         | 421              | 113        | 108        | 103        | 110        | 436              | 110        | 161        | 107        | 149        | 529              |
| 営業外費用                | Non-Operating Expenses                  | 1          | 0          | 0          | 0          | 2                | 0          | 8          | 0          | 35         | 45               | 38         | 47         | 37         | 42         | 167              |
| 経常利益                 | Ordinary Income                         | 850        | 433        | 378        | 851        | 2,515            | 655        | 392        | 419        | 883        | 2,351            | 621        | 688        | 865        | 989        | 3,164            |
| 特別利益                 | Extraordinary Income                    | 0          | 0          | 152        | 205        | 358              | 340        | 0          | 201        | 53         | 595              | 100        | 606        | 0          | 0          | 707              |
| 特別損失                 | Extraordinary Loss                      | 10         | 73         | 124        | 435        | 644              | 137        | 139        | 42         | 210        | 529              | 2          | 498        | 34         | 156        | 692              |
| 税金等調整前当期(四半期)純利益     | Net Income before Taxes                 | 840        | 360        | 407        | 621        | 2,229            | 858        | 253        | 578        | 726        | 2,418            | 720        | 796        | 830        | 832        | 3,179            |
| 親会社株主に帰属する当期(四半期)純利益 | Profit Attributable to Owners of Parent | 502        | 193        | 224        | 379        | 1,300            | 525        | 146        | 336        | 368        | 1,377            | 422        | 359        | 464        | 545        | 1,792            |

### 売上高 Net Sales

(単位：百万円) (Millions of yen)



連結貸借対照表 / Consolidated Balance Sheets

(百万円 / Millions of yen)

| 決算期          | Fiscal Years Ended                       | 2013/2        | 2014/2        | 2015/2        | 2016/2        | 2017/2        | 2018/2        | 2019/2        | 2020/2        | 2021/2        | 2022/2        | 2023/2        | 2024/2        | 2025/2        | 2026/2        |
|--------------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>流動資産</b>  | <b>Current Assets</b>                    | 12,995        | 17,618        | 17,303        | 18,902        | 18,563        | 19,546        | 19,895        | 16,976        | 15,616        | 14,899        | 13,699        | 13,941        | 19,939        | 23,006        |
| 現金及び預金       | Cash and Deposits                        | 521           | 643           | 1,952         | 2,145         | 2,088         | 2,076         | 2,249         | 785           | 3,232         | 2,900         | 1,804         | 1,579         | 1,708         | 1,335         |
| 受取手形及び売掛金    | Notes and Accounts Receivable-Trade      | 3,149         | 2,952         | 3,451         | 3,671         | 3,137         | 3,061         | 2,854         | 2,975         | 2,587         | 2,445         | 2,876         | 2,905         | 2,926         | 3,455         |
| 有価証券         | Short-term Investment Securities         | 1,590         | 4,850         | 2,000         | 3,140         | 3,200         | 3,950         | 1,500         | —             | —             | —             | —             | —             | —             | —             |
| 棚卸資産         | Inventories                              | 6,754         | 8,226         | 8,977         | 9,061         | 9,001         | 9,473         | 10            | 10,087        | 9,084         | 8,743         | 8,402         | 8,619         | 14,575        | 16,982        |
| 繰延税金資産       | Deferred Tax Assets                      | 501           | 618           | 482           | 520           | 576           | 451           | 677           | —             | —             | —             | —             | —             | —             | —             |
| 前渡金          | Advance Payments                         | 14            | 6             | 2             | 2             | 5             | 20            | 15            | 49            | 90            | 92            | 87            | 1             | 2             | 35            |
| 未収入金         | Accounts Receivable-Other                | 54            | 73            | 142           | 130           | 301           | 308           | 2,940         | 2,763         | 397           | 488           | 267           | 579           | 466           | 858           |
| その他          | Other                                    | 409           | 251           | 301           | 241           | 255           | 208           | 210           | 315           | 226           | 232           | 265           | 261           | 268           | 348           |
| 貸倒引当金        | Allowance for Doubtful Accounts          | (0)           | (4)           | (7)           | (11)          | (2)           | (2)           | (3)           | (2)           | (3)           | (4)           | (5)           | (5)           | (7)           | (10)          |
| <b>固定資産</b>  | <b>Noncurrent Assets</b>                 | 39,908        | 40,467        | 43,274        | 41,673        | 43,856        | 46,774        | 40,389        | 36,760        | 37,383        | 41,985        | 36,512        | 36,701        | 46,555        | 45,829        |
| 有形固定資産       | Property, Plant and Equipment            | 11,685        | 11,794        | 12,502        | 12,658        | 12,126        | 12,217        | 11,627        | 11,498        | 11,013        | 10,899        | 10,538        | 10,316        | 10,267        | 9,652         |
| 建物及び構築物(純額)  | Buildings and Structures, Net            | 5,389         | 5,485         | 5,546         | 6,028         | 5,682         | 5,918         | 5,475         | 5,307         | 4,982         | 4,630         | 4,265         | 4,027         | 4,045         | 3,701         |
| 土地           | Land                                     | 5,617         | 5,549         | 5,528         | 5,528         | 5,492         | 5,492         | 5,492         | 5,492         | 5,492         | 5,839         | 5,839         | 5,839         | 5,839         | 5,664         |
| 建設仮勘定        | Construction in Progress                 | —             | 34            | 389           | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| リース資産(純額)    | Lease Assets, Net                        | —             | —             | —             | —             | —             | —             | —             | —             | —             | 18            | 34            | 22            | 14            | 23            |
| その他(純額)      | Other, Net                               | 678           | 724           | 1,038         | 1,102         | 951           | 806           | 659           | 697           | 538           | 411           | 399           | 427           | 368           | 262           |
| 無形固定資産       | Intangible Assets                        | 7,350         | 6,867         | 6,275         | 5,587         | 4,930         | 4,342         | 3,923         | 3,441         | 2,932         | 2,523         | 2,107         | 1,724         | 10,567        | 9,358         |
| 商標権          | Right of Trademark                       | 0             | 0             | 1             | 1             | 0             | 2             | 1             | 1             | 1             | 1             | 0             | 0             | 0             | 0             |
| のれん          | Goodwill                                 | 6,726         | 6,206         | 5,709         | 5,213         | 4,716         | 4,220         | 3,723         | 3,227         | 2,730         | 2,234         | 1,737         | 1,241         | 8,553         | 7,650         |
| リース資産        | Lease Assets                             | —             | —             | —             | —             | —             | —             | —             | —             | —             | 35            | 2             | 0             | —             | —             |
| 顧客関連資産       | Customer-related intangible assets       | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | 1,107         | 943           |
| 技術関連資産       | Technology-based intangible assets       | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | 439           | 347           |
| その他          | Other                                    | 623           | 660           | 563           | 373           | 213           | 119           | 198           | 213           | 199           | 252           | 366           | 482           | 466           | 416           |
| 投資その他の資産     | Investments and Other Assets             | 20,871        | 21,806        | 24,495        | 23,427        | 26,800        | 30,214        | 24,838        | 21,820        | 23,438        | 28,562        | 23,866        | 24,660        | 25,719        | 26,818        |
| 投資有価証券       | Investment Securities                    | 14,411        | 15,231        | 19,613        | 18,490        | 22,248        | 25,768        | 19,331        | 16,507        | 18,489        | 24,037        | 19,408        | 20,530        | 21,475        | 22,612        |
| 長期貸付金        | Long-term Loans Receivables              | 28            | 22            | 22            | 18            | 19            | 15            | 11            | 3             | 2             | 1             | 1             | 2             | 1             | 0             |
| 前払年金費用       | Prepaid Pension Cost                     | 1,998         | 2,077         | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| 退職給付に係る資産    | Net Defined Benefit Asset                | —             | —             | 614           | 391           | 520           | 656           | 590           | 582           | 487           | 492           | 349           | 443           | 449           | 496           |
| 投資不動産(純額)    | Real Estate for Investment, Net          | 798           | 750           | 745           | 458           | 453           | 449           | 444           | 440           | 436           | 431           | —             | —             | —             | —             |
| 繰延税金資産       | Deferred Tax Assets                      | 389           | 406           | 374           | 674           | 753           | 581           | 1,631         | 1,735         | 1,618         | 1,673         | 1,735         | 1,518         | 1,438         | 1,434         |
| 再評価に係る繰延税金資産 | Deferred Tax Assets for Land Revaluation | —             | —             | —             | 75            | 71            | 71            | 71            | 71            | —             | —             | —             | —             | —             | —             |
| その他          | Other                                    | 3,831         | 3,900         | 3,243         | 3,435         | 2,844         | 2,781         | 2,858         | 2,533         | 2,461         | 2,411         | 2,419         | 2,212         | 2,400         | 2,322         |
| 貸倒引当金        | Allowance for Doubtful Accounts          | (584)         | (580)         | (116)         | (114)         | (108)         | (107)         | (98)          | (51)          | (55)          | (51)          | (47)          | (47)          | (47)          | (47)          |
| <b>資産合計</b>  | <b>Total Assets</b>                      | <b>52,903</b> | <b>58,086</b> | <b>60,577</b> | <b>60,576</b> | <b>62,420</b> | <b>66,321</b> | <b>60,284</b> | <b>53,737</b> | <b>53,000</b> | <b>56,884</b> | <b>50,211</b> | <b>50,643</b> | <b>66,494</b> | <b>68,836</b> |

連結貸借対照表 / Consolidated Balance Sheets

(百万円 / Millions of yen)

| 決算期                | Fiscal Years Ended                                    | 2013/2        | 2014/2        | 2015/2        | 2016/2        | 2017/2        | 2018/2        | 2019/2        | 2020/2        | 2021/2        | 2022/2        | 2023/2        | 2024/2        | 2025/2        | 2026/2        |
|--------------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>流動負債</b>        | <b>Current Liabilities</b>                            | 8,172         | 9,860         | 10,387        | 10,330        | 8,692         | 8,038         | 10,013        | 7,851         | 6,802         | 5,447         | 5,872         | 5,605         | 12,305        | 13,603        |
| 支払手形及び買掛金          | Notes and Accounts Payable-Trade                      | 3,810         | 4,515         | 4,170         | 4,289         | 3,955         | 4,077         | 3,582         | 3,902         | 3,148         | 2,181         | 2,089         | 2,369         | 1,957         | 2,286         |
| 短期借入金              | Short-term Loans Payable                              | 0             | —             | 48            | —             | —             | —             | —             | —             | —             | —             | —             | —             | 6,900         | 6,900         |
| 未払法人税等             | Income Taxes Payable                                  | 855           | 1,366         | 1,399         | 1,545         | 1,141         | 856           | 3,462         | 434           | 643           | 353           | 531           | 252           | 748           | 1,130         |
| 賞与引当金              | Provision for Bonuses                                 | 553           | 425           | 355           | 528           | 351           | 251           | 214           | 227           | 269           | 196           | 240           | 271           | 226           | 295           |
| その他                | Other   | 2,954         | 3,554         | 4,415         | 3,968         | 3,245         | 2,854         | 2,755         | 3,291         | 2,742         | 2,717         | 3,009         | 2,711         | 2,472         | 2,990         |
| <b>固定負債</b>        | <b>Noncurrent Liabilities</b>                         | 4,015         | 4,481         | 4,772         | 5,008         | 4,654         | 4,882         | 6,683         | 6,297         | 6,654         | 8,519         | 6,124         | 6,441         | 15,253        | 14,165        |
| 長期借入金              | Long-term Loans Payable                               | 243           | 150           | —             | 478           | 378           | 277           | 175           | —             | —             | —             | —             | —             | 8,000         | 6,000         |
| 預り保証金              | Guarantee Deposits Received                           | 313           | 295           | 319           | 324           | 317           | 325           | 327           | 321           | 328           | 312           | 453           | 489           | 482           | 435           |
| 繰延税金負債             | Deffered Tax Liabilities                              | 959           | 1,520         | 1,824         | 1,565         | 1,687         | 2,048         | 3,944         | 3,532         | 3,861         | 5,791         | 3,596         | 3,981         | 4,779         | 5,708         |
| 退職給付引当金            | Provision for Retirement Benefits                     | 540           | 537           | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| 退職給付に係る負債          | Net Defined Benefit Liability                         | —             | —             | 614           | 669           | 573           | 568           | 507           | 500           | 497           | 514           | 501           | 494           | 437           | 430           |
| 役員退職慰労引当金          | Provision for Directors' Retirement Benefits          | 380           | 339           | 385           | 433           | 378           | 416           | —             | —             | —             | —             | —             | —             | —             | —             |
| 資産除去債務             | Asset Retirement Obligations                          | 845           | 942           | 1,002         | 1,040         | 993           | 1,012         | 1,040         | 1,358         | 1,428         | 1,400         | 1,130         | 979           | 913           | 891           |
| その他                | Other   | 735           | 698           | 628           | 499           | 328           | 236           | 690           | 586           | 540           | 502           | 442           | 495           | 640           | 699           |
| <b>負債合計</b>        | <b>Total Liabilities</b>                              | <b>12,188</b> | <b>14,342</b> | <b>15,159</b> | <b>15,338</b> | <b>13,346</b> | <b>12,921</b> | <b>16,696</b> | <b>14,149</b> | <b>13,457</b> | <b>13,966</b> | <b>11,996</b> | <b>12,047</b> | <b>27,559</b> | <b>27,769</b> |
| <b>(純資産の部)</b>     | <b>(NET ASSETS)</b>                                   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>株主資本</b>        | <b>Shareholders' Equity</b>                           | 40,615        | 43,276        | 44,065        | 45,237        | 47,848        | 51,861        | 38,743        | 36,066        | 35,458        | 35,215        | 34,584        | 34,109        | 33,706        | 33,720        |
| 資本金                | Capital Stock   | 2,486         | 2,486         | 2,486         | 2,486         | 2,486         | 2,486         | 2,486         | 2,486         | 2,486         | 2,486         | 2,486         | 2,486         | 2,486         | 2,486         |
| 資本剰余金              | Capital Surplus                                       | 18,300        | 18,322        | 18,230        | 18,146        | 18,145        | 18,182        | 18,057        | 7,223         | 7,208         | 7,196         | 7,189         | 7,178         | 7,170         | 7,157         |
| 利益剰余金              | Retained Earnings                                     | 21,505        | 23,978        | 26,633        | 29,958        | 33,727        | 37,503        | 31,380        | 32,108        | 31,978        | 31,707        | 31,056        | 30,567        | 30,153        | 30,150        |
| 自己株式               | Treasury Stock  | (1,677)       | (1,510)       | (3,284)       | (5,768)       | (6,510)       | (6,310)       | (13,180)      | (5,751)       | (6,215)       | (6,175)       | (6,148)       | (6,123)       | (6,104)       | (6,074)       |
| <b>その他の包括利益累計額</b> | <b>Accumulated Other Comprehensive Income</b>         | 78            | 447           | 1,309         | 345           | 1,110         | 1,438         | 4,753         | 3,447         | 4,055         | 7,677         | 3,599         | 4,467         | 5,208         | 7,335         |
| その他有価証券評価差額金       | Valuation Difference on Available-for-Sale Securities | 352           | 648           | 1,481         | 810           | 1,336         | 1,425         | 4,845         | 3,594         | 4,315         | 8,018         | 4,052         | 4,857         | 5,601         | 7,646         |
| 繰延ヘッジ損益            | Deferred Gains or Losses on Hedge                     | 16            | (10)          | 13            | (34)          | 16            | (20)          | (1)           | 2             | 8             | 8             | 0             | 8             | (20)          | 11            |
| 土地再評価差額金           | Revaluation Reserve for Land                          | (264)         | (233)         | (233)         | (158)         | (161)         | (161)         | (161)         | (161)         | (233)         | (233)         | (233)         | (233)         | (233)         | (233)         |
| 為替換算調整勘定           | Foreign Currency Translation Adjustment               | (25)          | 42            | 85            | 81            | 72            | 78            | 69            | 56            | 75            | 1             | 2             | —             | —             | —             |
| 退職給付に係る調整累計額       | Remeasurements of Defined Benefit Plans               | —             | —             | (37)          | (353)         | (153)         | 116           | 1             | (43)          | (110)         | (117)         | (222)         | (165)         | (138)         | (89)          |
| <b>新株予約権</b>       | <b>Subscription Rights to Shares</b>                  | 19            | 19            | 43            | 69            | 114           | 100           | 90            | 74            | 29            | 24            | 30            | 18            | 20            | 11            |
| <b>少数株主持分</b>      | <b>Minority Interests</b>                             | 1             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| <b>純資産合計</b>       | <b>Total Net Assets</b>                               | <b>40,714</b> | <b>43,743</b> | <b>45,418</b> | <b>45,237</b> | <b>49,074</b> | <b>53,399</b> | <b>43,587</b> | <b>39,588</b> | <b>39,543</b> | <b>42,917</b> | <b>38,214</b> | <b>38,596</b> | <b>38,935</b> | <b>41,067</b> |
| <b>負債及び純資産合計</b>   | <b>Total Liabilities and Net Assets</b>               | <b>52,903</b> | <b>58,086</b> | <b>60,577</b> | <b>60,576</b> | <b>62,420</b> | <b>66,321</b> | <b>60,284</b> | <b>53,737</b> | <b>53,000</b> | <b>56,884</b> | <b>50,211</b> | <b>50,463</b> | <b>66,494</b> | <b>68,836</b> |

連結損益計算書 / Consolidated Statements of Income

(百万円 / Millions of yen)

| 決算期             | Fiscal Years Ended                                | 2013/2 | 2014/2 | 2015/2 | 2016/2 | 2017/2 | 2018/2 | 2019/2 | 2020/2 | 2021/2 | 2022/2 | 2023/2 | 2024/2 | 2025/2 | 2026/2 |
|-----------------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 売上高             | Net Sales   | 48,237 | 49,003 | 50,726 | 52,883 | 49,797 | 48,060 | 47,118 | 44,970 | 39,449 | 38,123 | 39,508 | 39,457 | 45,902 | 69,962 |
| 売上総利益           | Gross Profit                                      | 26,962 | 27,741 | 28,937 | 30,831 | 29,348 | 28,049 | 27,155 | 25,780 | 21,294 | 19,672 | 19,727 | 19,530 | 19,942 | 23,249 |
| 人件費             | Payroll Allowance                                 | 8,238  | 7,829  | 7,929  | 8,394  | 7,379  | 7,114  | 7,163  | 7,046  | 6,413  | 6,380  | 6,235  | 6,135  | 6,334  | 7,092  |
| その他経費           | Other Expenses                                    | 13,563 | 14,018 | 14,443 | 15,161 | 15,439 | 14,832 | 15,007 | 13,515 | 11,088 | 10,892 | 10,930 | 10,791 | 11,081 | 12,573 |
| 減価償却費           | Depreciation and Amortization                     | 865    | 987    | 1,097  | 1,161  | 1,156  | 1,086  | 1,084  | 1,200  | 990    | 611    | 581    | 507    | 566    | 780    |
| 販管費計            | Total Selling and Administrative Expenses         | 22,673 | 22,835 | 23,469 | 24,717 | 22,818 | 21,947 | 22,171 | 21,804 | 18,527 | 17,884 | 17,748 | 17,433 | 17,982 | 20,446 |
| 営業利益            | Operating Income                                  | 4,289  | 4,906  | 5,467  | 6,113  | 6,529  | 6,102  | 4,984  | 3,975  | 2,767  | 1,788  | 1,979  | 2,096  | 1,960  | 2,802  |
| 営業外収益           | Non-Operating Income                              | 639    | 752    | 767    | 781    | 1,309  | 1,470  | 1,855  | 361    | 455    | 529    | 366    | 421    | 436    | 529    |
| 営業外費用           | Non-Operating Expenses                            | 41     | 15     | 49     | 40     | 41     | 10     | 35     | 24     | 27     | 23     | 3      | 2      | 45     | 167    |
| 経常利益            | Ordinary Income                                   | 4,886  | 5,642  | 6,186  | 6,854  | 7,796  | 7,562  | 6,804  | 4,312  | 3,195  | 2,293  | 2,342  | 2,515  | 2,351  | 3,164  |
| 特別利益            | Extraordinary Income                              | 97     | 35     | 152    | 131    | 23     | 259    | 244    | 99     | 567    | 245    | 293    | 358    | 595    | 707    |
| 特別損失            | Extraordinary Loss                                | 425    | 243    | 352    | 258    | 876    | 216    | 847    | 551    | 857    | 304    | 634    | 644    | 529    | 692    |
| 税金等調整前当期純利益     | Income before Income Taxes and Minority Interests | 4,558  | 5,435  | 5,986  | 6,728  | 6,943  | 7,605  | 6,202  | 3,860  | 2,905  | 2,234  | 2,000  | 2,229  | 2,418  | 3,179  |
| 法人税等            | Income Taxes                                      | 1,770  | 2,251  | 2,374  | 2,450  | 1,981  | 2,312  | 3,761  | 1,384  | 1,282  | 743    | 851    | 928    | 1,040  | 1,387  |
| 少数株主利益(損失)      | Minority Interests in Income (Loss)               | (0)    | (0)    | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      |
| 少数株主損益調整前当期純利益  | Income before Minority Interests                  | 2,788  | 3,183  | 3,612  | 4,277  | 4,962  | 5,293  | 2,440  | 2,475  | 1,622  | 1,490  | 1,149  | 1,300  | 1,377  | 1,792  |
| 親会社株主に帰属する当期純利益 | Profit Attributable to Owners of Parent           | 2,788  | 3,183  | 3,612  | 4,277  | 4,962  | 5,293  | 2,440  | 2,475  | 1,622  | 1,490  | 1,149  | 1,300  | 1,377  | 1,792  |

連結キャッシュフロー計算書 / Consolidated Statements of Cash Flows

(百万円 / Millions of yen)

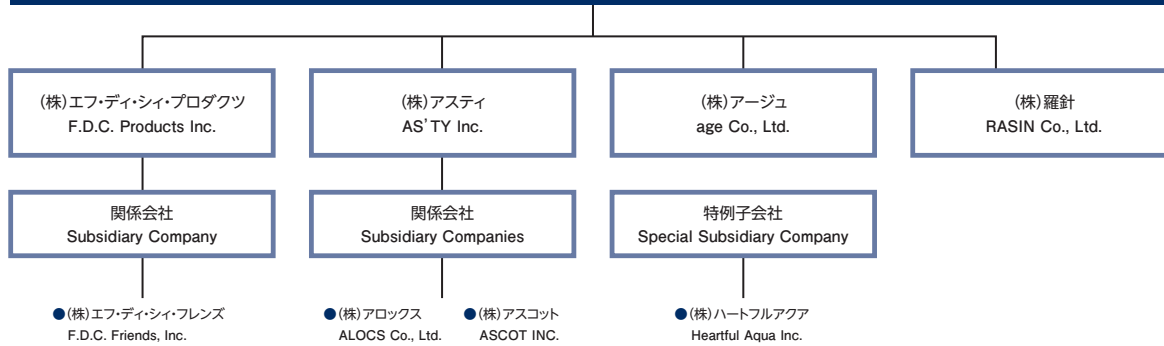
| 決算期                   | Fiscal Years Ended  | 2013/2  | 2014/2   | 2015/2  | 2016/2  | 2017/2  | 2018/2  | 2019/2  | 2020/2  | 2021/2 | 2022/2  | 2023/2 | 2024/2  | 2025/2 | 2026/2  |
|-----------------------|---|---------|----------|---------|---------|---------|---------|---------|---------|--------|---------|--------|---------|--------|---------|
| I 営業活動によるキャッシュ・フロー:   | I Cash Flows from Operating Activities                            |         |          |         |         |         |         |         |         |        |         |        |         |        |         |
| 税金等調整前当期純利益           | Net Income before Income Taxes                                    | 4,555   | 5,435    | 5,986   | 6,728   | 6,943   | 7,605   | 6,202   | 3,860   | 2,905  | 2,234   | 2,000  | 2,229   | 2,418  | 3,179   |
| 減価償却費                 | Depreciation  | 903     | 1,026    | 1,135   | 1,191   | 1,176   | 1,116   | 1,123   | 1,243   | 1,026  | 831     | 770    | 695     | 739    | 944     |
| 減損損失                  | Impairment Loss   | 184     | 239      | 291     | 227     | 261     | 160     | 320     | 217     | 232    | 243     | 542    | 581     | 317    | 256     |
| のれん償却額                | Amortization of Goodwill  | 544     | 520      | 496     | 496     | 496     | 496     | 496     | 496     | 496    | 496     | 496    | 496     | 620    | 999     |
| 貸倒引当金の増減額(( )は減少)     | Increase (Decrease) in Allowance for Doubtful Accounts            | (15)    | 0        | (460)   | 1       | (15)    | (0)     | (6)     | (48)    | 4      | (4)     | (2)    | 0       | (1)    | 2       |
| 賞与引当金の増減額(( )は減少)     | Increase (Decrease) in Provision for Bonuses                      | 52      | (127)    | (70)    | 172     | (157)   | (100)   | (37)    | 13      | 41     | (72)    | 43     | 30      | (118)  | 69      |
| 新株予約権戻入益              | Gain on Reversal of Share Acquisition Rights                      | —       | —        | —       | —       | —       | —       | —       | —       | (52)   | —       | —      | —       | —      | —       |
| 休業手当                  | Allowance for Absence from Work                                   | —       | —        | —       | —       | —       | —       | —       | —       | 405    | 61      | —      | —       | —      | —       |
| 事業整理損                 | Loss on Liquidation of Business                                   | —       | —        | —       | —       | —       | —       | —       | —       | —      | —       | 23     | —       | —      | —       |
| 雇用調整助成金               | Subsidies for Employment Adjustment                               | —       | —        | —       | —       | —       | —       | —       | —       | (463)  | (64)    | —      | —       | —      | —       |
| 助成金収入                 | Subsidy Income  | —       | —        | —       | —       | —       | —       | —       | —       | (35)   | (162)   | (1)    | —       | —      | —       |
| 退職給付引当金の増減額(( )は減少)   | Increase (Decrease) in Provision for Retirement Benefits          | (12)    | (83)     | —       | —       | —       | —       | —       | —       | —      | —       | —      | —       | —      | —       |
| 退職給付に係る負債の増減額(( )は減少) | Increase (Decrease) in Net Defined Benefit Liability              | —       | —        | 1,502   | 115     | 71      | 66      | 4       | (68)    | (12)   | 2       | (32)   | (12)    | (22)   | 17      |
| その他引当金の増減額(( )は減少)    | Increase (Decrease) in Other Provision                            | (8)     | (56)     | 43      | 62      | (10)    | (13)    | (378)   | 52      | 44     | 8       | 60     | 73      | 1      | 49      |
| 受取利息及び受取配当金           | Interest and Dividends Income                                     | (68)    | (81)     | (89)    | (103)   | (106)   | (116)   | (137)   | (220)   | (291)  | (268)   | (310)  | (373)   | (395)  | (481)   |
| 受取和解金                 | Settlement Received   | —       | —        | —       | —       | (23)    | —       | —       | —       | —      | —       | —      | —       | —      | —       |
| 支払利息                  | Interest Expenses   | 15      | 2        | 1       | 0       | 0       | 0       | 0       | 2       | 2      | 0       | 1      | 1       | 33     | 153     |
| 持分による法投資損益(( )は益)     | Equity in (Earnings) Losses of Affiliates                         | (377)   | (497)    | (463)   | (481)   | (1,088) | (1,230) | (677)   | —       | —      | —       | —      | —       | —      | —       |
| 持分変動損益(( )は益)         | Loss (Gain) on Change in Equity                                   | —       | —        | —       | —       | —       | (259)   | —       | —       | —      | —       | —      | —       | —      | —       |
| 為替差損益(( )は益)          | Foreign Exchange Losses (Gains)                                   | 28      | (4)      | (2)     | (2)     | 4       | 11      | (7)     | 4       | 4      | (15)    | 0      | (0)     | (0)    | 0       |
| デリバティブ評価損益(( )は益)     | Loss (Gain) on Valuation of Derivatives                           | —       | —        | —       | —       | —       | —       | (898)   | —       | —      | —       | —      | —       | —      | —       |
| 投資不動産売却損益(( )は益)      | Loss (Gain) on Sales of Investments in Real Estates               | —       | (21)     | —       | —       | —       | —       | —       | —       | —      | —       | —      | —       | —      | —       |
| 関係会社株式売却損益(( )は益)     | Loss (Gain) on Sales of Subsidiaries and Affiliates' Stocks       | (5)     | —        | —       | —       | 493     | —       | 490     | —       | —      | —       | —      | —       | —      | —       |
| 関係会社株式清算損益(( )は益)     | Loss (Gain) on Liquidation of Subsidiaries and Affiliates' Stocks | —       | —        | (104)   | —       | —       | —       | —       | —       | —      | —       | —      | —       | —      | —       |
| 投資有価証券評価損益(( )は益)     | Loss (Gain) on Valuation of Investment Securities                 | —       | —        | —       | —       | —       | —       | —       | 174     | 63     | —       | —      | —       | —      | 56      |
| 投資有価証券売却損益(( )は益)     | Loss (Gain) on Sales of Investment Securities                     | (0)     | —        | —       | (64)    | —       | (0)     | (244)   | (99)    | (22)   | (106)   | (293)  | (358)   | (595)  | (201)   |
| ブランド整理損               | Loss on Liquidation of Brands                                     | —       | —        | —       | —       | —       | —       | —       | —       | —      | —       | —      | —       | —      | 370     |
| 固定資産除却損               | Loss on Retirement of Noncurrent Assets                           | 5       | —        | —       | —       | —       | —       | —       | —       | —      | —       | —      | —       | —      | —       |
| 固定資産売却損益(( )は益)       | Loss (Gain) on Sales of Noncurrent Assets                         | (77)    | (12,163) | (39)    | (67)    | —       | —       | —       | —       | —      | (13)    | —      | —       | —      | (505)   |
| 会員権評価損                | Loss on Valuation of Membership                                   | 20      | —        | —       | —       | —       | —       | —       | —       | —      | —       | —      | —       | —      | —       |
| 棚卸資産処分損               | Loss on Disposal of Inventories                                   | —       | —        | —       | —       | —       | —       | —       | —       | —      | 3       | —      | —       | —      | —       |
| 為替換算調整勘定取崩益           | Reversal of Foreign Currency Translation Adjustment               | —       | —        | —       | —       | —       | —       | —       | —       | —      | (60)    | —      | —       | —      | —       |
| 売上債権の増減額(( )は増加)      | Decrease (Increase) in Notes and Accounts Receivable-Trade        | 197     | 201      | (497)   | (217)   | 313     | 77      | 212     | (72)    | 384    | 145     | (427)  | (29)    | 399    | (529)   |
| 棚卸資産の増減額(( )は増加)      | Decrease (Increase) in Inventories                                | (654)   | (1,457)  | (741)   | (88)    | (365)   | (469)   | (660)   | 37      | 1,001  | 339     | 340    | (218)   | 42     | (2,407) |
| 仕入債務の増減額(( )は増加)      | Increase (Decrease) in Notes and Accounts Payable-Trade           | (172)   | 705      | (348)   | 119     | (185)   | 122     | (493)   | 319     | (752)  | (228)   | (137)  | 289     | (781)  | 502     |
| 未払消費税等の増減額(( )は減少)    | Increase (Decrease) in Accrued Consumption Taxes                  | (134)   | 52       | 344     | (65)    | (159)   | (88)    | (46)    | 136     | 338    | (508)   | 100    | (85)    | 7      | (274)   |
| 未払金の増減額(( )は減少)       | Increase (Decrease) in Accounts Payable-Other                     | —       | —        | 617     | (549)   | (0)     | (93)    | 74      | 249     | (341)  | 2       | 70     | 126     | (98)   | 117     |
| 前受金の増減額(( )は減少)       | Increase (Decrease) in Advances Received                          | 279     | 500      | (151)   | 38      | (163)   | (82)    | (96)    | (104)   | (322)  | (81)    | (101)  | (187)   | (9)    | 8       |
| その他の資産の増減額(( )は増加)    | Decrease (Increase) in Other Assets                               | (124)   | 150      | (69)    | (4)     | (213)   | (154)   | 99      | 80      | 270    | 54      | (74)   | 279     | 356    | (354)   |
| その他の負債の増減額(( )は減少)    | Increase (Decrease) in Other Liabilities                          | 43      | (58)     | (1,004) | 86      | 135     | 76      | 366     | (5)     | (45)   | (190)   | 157    | (7)     | 30     | 158     |
| 小計                    | Subtotal  | 4,898   | 6,435    | 6,377   | 7,597   | 7,407   | 7,124   | 5,705   | 6,268   | 4,884  | 2,647   | 3,226  | 3,530   | 2,943  | 2,133   |
| 利息及び配当金の受取額           | Interest and Dividends Income Received                            | 177     | 190      | 204     | 225     | 226     | 255     | 296     | 221     | 283    | 275     | 310    | 377     | 403    | 491     |
| 利息の支払額                | Interest Expenses Paid  | (14)    | (2)      | (1)     | (0)     | (0)     | (0)     | (0)     | (2)     | (2)    | (0)     | (1)    | (1)     | (35)   | (153)   |
| 和解金の受取額               | Settlement Package Received                                       | —       | —        | —       | —       | 23      | —       | —       | —       | —      | —       | —      | —       | —      | —       |
| 雇用調整助成金の受取額           | Subsidies for Employment Adjustment Received                      | —       | —        | —       | —       | —       | —       | —       | —       | 463    | 64      | —      | —       | —      | —       |
| 助成金の受取額               | Proceeds from Subsidy Income                                      | —       | —        | —       | —       | —       | —       | —       | —       | 35     | 162     | 1      | —       | —      | —       |
| 休業手当の支払額              | Allowance for Absence from Work Paid                              | —       | —        | —       | —       | —       | —       | —       | —       | (405)  | (61)    | —      | —       | —      | —       |
| 法人税等の支払額              | Income Taxes Paid   | (1,693) | (1,437)  | (2,250) | (2,502) | (2,692) | (1,952) | (4,337) | (4,054) | 1,375  | (1,216) | (435)  | (1,240) | (289)  | (1,369) |
| 営業活動によるキャッシュ・フロー      | Net Cash Provided by (Used in) Operating Activities               | 3,368   | 5,185    | 4,329   | 5,319   | 4,964   | 5,427   | 1,664   | 2,433   | 6,633  | 1,871   | 3,103  | 2,666   | 3,023  | 1,102   |

連結キャッシュフロー計算書 / Consolidated Statements of Cash Flows

(百万円 / Millions of yen)

| 決算期                          | Fiscal Years Ended   | 2013/2  | 2014/2  | 2015/2  | 2016/2  | 2017/2  | 2018/2  | 2019/2  | 2020/2  | 2021/2  | 2022/2  | 2023/2  | 2024/2  | 2025/2   | 2026/2  |
|------------------------------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|
| <b>II 投資活動によるキャッシュ・フロー:</b>  | <b>II Cash Flows from Investing Activities</b>   |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| 定期預金の預入による支出                 | Payments into Time Deposits  | —       | —       | —       | —       | —       | —       | —       | —       | (500)   | —       | —       | —       | —        | —       |
| 定期預金の払戻による収入                 | Proceeds from Withdrawal from Time Deposits  | —       | —       | —       | —       | —       | —       | —       | —       | —       | 500     | —       | —       | —        | —       |
| 有形固定資産等の取得による支出              | Purchase of Property, Plant and Equipment  | (1,012) | (1,048) | (1,590) | (1,063) | (926)   | (1,178) | (592)   | (714)   | (656)   | (436)   | (842)   | (875)   | (759)    | (636)   |
| 有形固定資産等の売却による収入              | Proceeds from Sales of Property, Plant and Equipment   | 579     | 128     | 62      | 3       | 12      | 4       | 0       | —       | 0       | 27      | 2       | —       | —        | 848     |
| 無形固定資産等の取得による支出              | Purchase of Intangible Assets  | (12)    | (19)    | (53)    | (12)    | (6)     | (6)     | (16)    | (71)    | (64)    | (162)   | (176)   | (208)   | (56)     | (73)    |
| 無形固定資産の売却による収入               | Proceeds from Sales of Intangible Assets   | 0       | —       | —       | —       | —       | —       | —       | —       | —       | —       | —       | —       | —        | —       |
| 有価証券の取得による支出                 | Purchase of Securities   | —       | (1,400) | (500)   | —       | —       | —       | —       | —       | —       | —       | —       | —       | —        | —       |
| 有価証券の償還による収入                 | Proceeds from Redemption of Securities   | —       | —       | 1,900   | 150     | 300     | —       | —       | —       | —       | —       | —       | —       | —        | —       |
| 投資有価証券の取得による支出               | Purchase of Investment Securities  | (703)   | (17)    | (1,216) | (17)    | (2,517) | (2,017) | (3,515) | (9)     | (1,009) | (2,532) | (2,007) | (1,527) | (1,016)  | (9)     |
| 投資有価証券の売却による収入               | Proceeds from Sales of Investment Securities   | 0       | —       | —       | 296     | 0       | 0       | 2,017   | 145     | 88      | 249     | 846     | 475     | 1,789    | 263     |
| 投資有価証券の償還による収入               | Proceeds from redemption of investment securities  | —       | —       | —       | —       | 500     | 200     | —       | 700     | —       | 2,500   | —       | 1,500   | —        | 2,000   |
| 関係会社株式の売却による収入               | Proceeds from Sales of Shares of Subsidiaries and Associates                                   | —       | —       | —       | —       | —       | —       | 7,725   | —       | —       | —       | —       | —       | —        | —       |
| 投資不動産の売却による収入                | Proceeds from Sales of Investments in Real estates   | —       | 63      | —       | 352     | —       | —       | —       | —       | —       | —       | —       | —       | —        | —       |
| 関係会社株式清算による収入                | Proceeds from Liquidation of Subsidiaries and Affiliates' Stocks                               | —       | —       | 104     | —       | —       | —       | —       | —       | —       | —       | —       | —       | —        | —       |
| 連結子会社株式の売却による収入              | Proceeds from Sales of Shares of Consolidated Subsidiaries                                     | 57      | —       | —       | —       | —       | —       | —       | —       | —       | —       | —       | —       | —        | —       |
| 長期貸付による支出                    | Payments for Long-term Loans Receivable  | (5)     | (9)     | (7)     | (6)     | (5)     | (0)     | (1)     | (0)     | (0)     | —       | —       | (1)     | (0)      | —       |
| 長期貸付金の回収による収入                | Collection of Long-term Loans Receivable   | 12      | 15      | 8       | 10      | 4       | 3       | 5       | 2       | 1       | 0       | 0       | 0       | 0        | 1       |
| 長期前払費用の取得による支出               | Purchase of Long-term Prepaid Expenses   | (45)    | (70)    | (46)    | (209)   | (117)   | (39)    | (27)    | (49)    | (18)    | (20)    | (18)    | (54)    | (57)     | (35)    |
| 連結の範囲の変更を伴う子会社株式の取得による支出     | Proceeds from Purchase of Shares of Subsidiaries resulting in Change in Scope of Consolidation | —       | —       | —       | —       | —       | —       | —       | —       | —       | —       | —       | —       | (10,202) | —       |
| 連結の範囲の変更を伴う子会社株式の売却による収入     | Proceeds from Sales of Shares of Subsidiaries resulting in Change in Scope of Consolidation    | —       | —       | —       | —       | 402     | —       | —       | —       | —       | —       | —       | —       | —        | —       |
| その他の支出                       | Other Payments   | (364)   | (388)   | (241)   | (313)   | (248)   | (127)   | (239)   | (189)   | (164)   | (121)   | (311)   | (547)   | (427)    | (281)   |
| その他の収入                       | Other Proceeds   | 264     | 356     | 397     | 264     | 254     | 137     | 49      | 260     | 154     | 101     | 118     | 134     | 193      | 189     |
| 投資活動によるキャッシュ・フロー             | Net Cash Provided by (Used in) Investing Activities  | (1,230) | (2,389) | (1,184) | (545)   | (2,347) | (3,023) | 5,407   | 72      | (2,169) | 106     | (2,371) | (1,103) | (10,536) | 2,266   |
| <b>III 財務活動によるキャッシュ・フロー:</b> | <b>III Cash Flows from Financing Activities</b>  |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| 短期借入金の純増減額                   | Net Increase (Decrease) in Short-term Loans Payable  | —       | —       | —       | —       | —       | —       | —       | —       | —       | —       | —       | —       | 750      | —       |
| 長期借入による収入                    | Proceeds from Long-term Loans Payable  | —       | —       | —       | 549     | —       | —       | —       | —       | —       | —       | —       | —       | 10,000   | —       |
| 長期借入の返済による支出                 | Repayment of Long-term Loans Payable   | (364)   | (92)    | (102)   | (119)   | (99)    | (101)   | (102)   | (92)    | (82)    | —       | —       | —       | (1,312)  | (2,000) |
| 自己株式の取得による支出                 | Purchase of Treasury Stock   | (285)   | (0)     | (2,083) | (3,151) | (865)   | (0)     | (7,278) | (3,606) | (624)   | (0)     | (0)     | (0)     | (0)      | (0)     |
| 自己株式の売却による収入                 | Proceeds from Sales of Treasury Stock  | —       | 114     | 62      | 69      | 119     | 158     | 36      | 68      | 14      | 0       | —       | 12      | 11       | 55      |
| 配当金の支払額                      | Cash Dividends Paid  | (620)   | (687)   | (957)   | (976)   | (1,194) | (1,516) | (1,851) | (1,747) | (1,752) | (1,761) | (1,786) | (1,789) | (1,791)  | (1,795) |
| その他の財務活動に伴う支出                | Other Payments   | (51)    | (159)   | (217)   | (111)   | (265)   | (205)   | (148)   | (89)    | (69)    | (54)    | (47)    | (15)    | (8)      | (8)     |
| 財務活動によるキャッシュ・フロー             | Net Cash Provided by (Used in) Financing Activities  | (1,322) | (823)   | (3,298) | (3,739) | (2,305) | (1,665) | (9,344) | (5,468) | (2,515) | (1,816) | (1,834) | (1,791) | 7,648    | (3,748) |
| <b>IV 現金及び現金同等物に係る換算差額</b>   | <b>IV Effect of Exchange Rate Change on Cash and Cash Equivalents</b>                          | 9       | 9       | 13      | (2)     | (8)     | (0)     | (2)     | (2)     | (1)     | 5       | 1       | 0       | —        | —       |
| <b>V 現金及び現金同等物の増減額</b>       | <b>V Net Increase (Decrease) in Cash and Cash Equivalents</b>                                  | 824     | 1,981   | (140)   | 1,032   | 302     | 737     | (2,276) | (2,963) | 1,946   | 167     | (1,100) | (228)   | 134      | (379)   |
| <b>VI 現金及び現金同等物期首残高</b>      | <b>VI Cash and Cash Equivalents at Beginning of Period</b>                                     | 1,287   | 2,111   | 4,093   | 3,952   | 4,985   | 5,288   | 6,026   | 3,749   | 785     | 2,732   | 2,900   | 1,799   | 1,570    | 1,705   |
| <b>VII 現金及び現金同等物期末残高</b>     | <b>VII Cash and Cash Equivalents at End of Period</b>  | 2,111   | 4,093   | 3,952   | 4,985   | 5,288   | 6,026   | 3,749   | 785     | 2,732   | 2,900   | 1,799   | 1,570   | 1,705    | 1,326   |

(株)4°Cホールディングス/YONDOSHI HOLDINGS INC.  
(2025年3月現在/As of March 2025)



株式会社エフ・ディ・シー・プロダクツ

代表者 代表取締役社長  
岡藤 一朗  
本社所在地 〒141-8544  
東京都品川区上大崎二丁目19-10  
事業内容 ジュエリー等の企画・製造  
創業 1972年4月  
設立 1986年4月  
資本金 4億円  
URL:https://www.fdcpc.co.jp/

F.D.C. Products Inc.

Representative: Ichiro Okafuji  
(President and Representative Director)  
Address: 2-19-10 Kami-Osaki,  
Shinagawa-ku, Tokyo 141-  
8544  
Business Activities: Planning and  
manufacture of jewelry,  
and other products  
Founded: April 1972  
Established: April 1986  
Paid-in Capital: ¥400 million  
URL: https://www.fdcpc.co.jp/

株式会社アスティ

代表者 代表取締役社長  
新井 宏  
本社所在地 〒733-8641  
広島市西区商工センター  
二丁目15-1  
事業内容 アパレル及びバッグ  
メーカー、アパレル卸  
設立 2006年9月  
資本金 1億円  
URL:https://www.asty.co.jp/

AS'TY Inc.

Representative: Hiroshi Arai  
(President and Representative Director)  
Address: Shoko Center 2-15-1  
Nishi-ku, Hiroshima 733-  
8641  
Business Activities: Apparels and  
bag manufacturer,  
wholesale of apparels  
Established: September 2006  
Paid-in Capital: ¥100 million  
URL: https://www.asty.co.jp/

株式会社アージュ

代表者 代表取締役社長  
中野 久史  
本社所在地 〒733-0833  
広島市西区商工センター  
二丁目15-1  
事業内容 総合衣料チェーンの運営  
設立 1996年3月  
資本金 1億円  
URL:https://www.palette-age.jp/

age Co., Ltd.

Representative: Hisashi Nakano  
(President and Representative Director)  
Address: Shoko Center 2-15-1  
Nishi-ku, Hiroshima 733-  
0833  
Business Activities: Management  
of daily fashion brand  
"PALETTE"  
Established: March 1996  
Paid-in Capital: ¥100 million  
URL: https://www.palette-age.jp/

株式会社羅針

代表者 代表取締役会長  
瀧口 昭弘  
本社所在地 〒104-0061  
東京都中央区銀座8-8-1  
第7セントラルビル6F  
事業内容 高級ブランド時計専門の  
リユース事業  
設立 2006年7月  
資本金 1億円  
URL:https://www.rasin.jp/

RASIN Co., Ltd.

Representative: Akihiro Takiguchi  
(Chairman and Representative Director)  
Address: Dai-Nana Central Bldg.  
6th Floor, 8-8-1 Ginza,  
Chuo-ku, Tokyo 104-0061  
Business Activities: Reuse  
business specializing in  
luxury brand watches  
Established: July 2006  
Paid-in Capital: ¥100 million  
URL: https://www.rasin.jp/

会社概要

社名 株式会社4°Cホールディングス  
[英文]YONDOSHI HOLDINGS INC.  
所在地 〒141-0021 東京都品川区上大崎二丁目19-10  
設立年月日 1950年5月  
資本金 24億8,652万円  
事業内容 「4°C」ジュエリーの企画・製造・販売及び高級ブランド時計の  
リユース販売を行うブランド事業  
アパレルOEM・ODM及びデイリーファッション「パレット」を  
チェーン展開するアパレル事業  
従業員数 1,047名(連結)(2026年2月28日現在)  
URL https://yondoshi.co.jp/  
連結子会社 8社(2026年2月28日現在)

役員(2026年3月1日現在)

|             |       |                |       |
|-------------|-------|----------------|-------|
| 代表取締役社長     | 増田 英紀 | 社外取締役          | 児玉直樹  |
| 代表取締役専務     | 岡藤 一朗 | 取締役(監査等委員、委員長) | 嵩下 昌宏 |
| 常務取締役常務執行役員 | 西村 政彦 | 社外取締役(監査等委員)   | 北川 展子 |
| 取締役執行役員     | 新井 宏  | 社外取締役(監査等委員)   | 河添 博  |

Corporate Information

Company Name: YONDOSHI HOLDINGS INC.  
Address: 2-19-10, Kami-Osaki, Shinagawa-ku, Tokyo 141-0021  
Establishment Date: May 1950  
Paid-in Capital: ¥2,486,520,500  
Business Activities: Brand business comprising a jewelry SPA centered on the  
"4°C" brand, and reuse sales of luxury brand watches;  
Apparel business comprising OEM and ODM, and operation  
of the everyday fashion brand PALETTE.

Number of Employees: 1,047 (Consolidated) (As of February 28, 2026)

Consolidated Subsidiaries: 8 companies (As of February 28, 2026)

URL: https://yondoshi.co.jp/

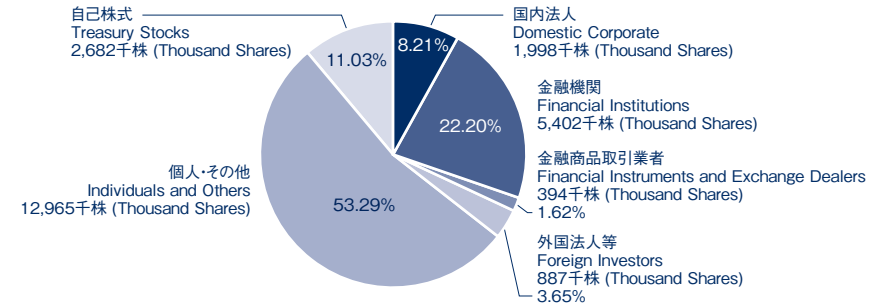
Directors and Corporate Auditors (As of March 1, 2026)

|   |                    |   |                    |
|---|--------------------|---|--------------------|
| President and<br>Representative Director      | Hidetoshi Masuda   | Outside Director                                      | Naoki Kodama       |
| Representative Senior Managing Director       | Ichiro Okafuji     | Director, Audit &<br>Supervisory Board Member         | Masahiro Dakeshita |
| Managing Director, Managing Executive Officer | Masahiko Nishimura | Outside Director, Audit &<br>Supervisory Board Member | Nobuko Kitagawa    |
| Director and Executive Officer                | Hiroshi Arai       | Outside Director, Audit &<br>Supervisory Board Member | Hiroshi Kawazoe    |

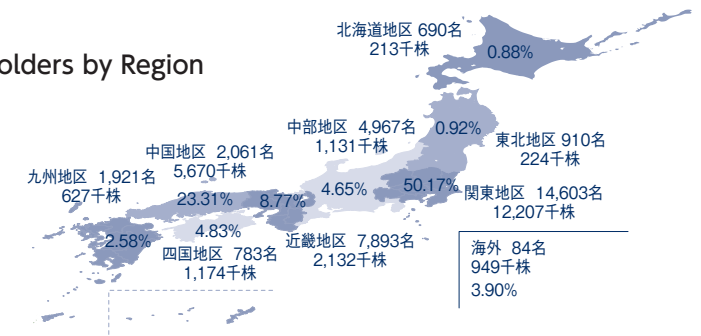
[2026年2月28日現在 / As of February 28, 2026]

|  |   |
|--|---|
| 証券コード<br>Ticker Symbol Number                      | 8008  |
| 株式上市日<br>Listed Date                               | 1972年12月<br>December 1972                                     |
| 上場証券取引所<br>Stock Exchange Listed                   | 東京証券取引所プライム市場<br>Tokyo Stock Exchange Prime Market            |
| 株主名簿管理人<br>Share Handling Agent                    | 三菱UFJ信託銀行株式会社<br>Mitsubishi UFJ Trust and Banking Corporation |
| 発行済株式総数<br>Number of Shares Issued and Outstanding | 24,331,356株 (Shares)  |
| 1単元株式数<br>Trading Unit of Shares                   | 100株 (Shares)   |
| 株主数<br>Number of Shareholders                      | 33,912名   |

所有者別株式分布 Composition of Shareholders by Category



地域別株主分布 Composition of Shareholders by Region (Number of Shareholders and Thousands of Shares)

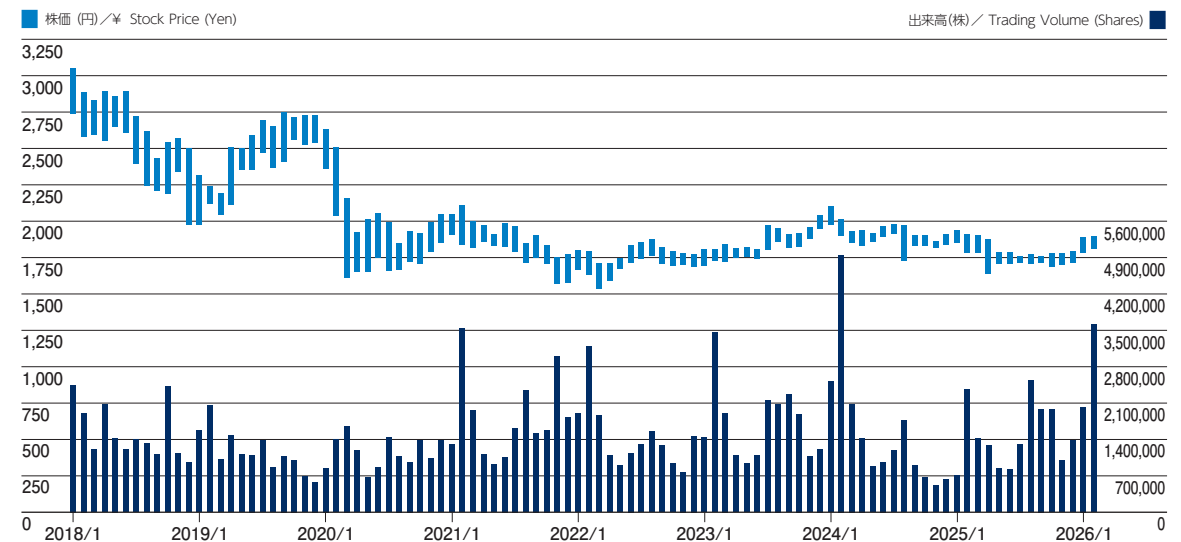


大株主の状況 Major Shareholders

| 株主名<br>Shareholders' Name   | 持株数(千株)<br>Shares (Thousand) | 持株比率(%)<br>% of Total |
|---|------------------------------|-----------------------|
| 日本マスタートラスト信託銀行(信託口)<br>The Master Trust Bank of Japan, Ltd. (Trust Account)   | 1,549                        | 7.2                   |
| (株)広島銀行<br>The Hiroshima Bank, Ltd.   | 1,069                        | 4.9                   |
| 4℃ホールディングスグループ共栄会<br>YONDOSHI HOLDINGS Group Co-Prosperity Association  | 866                          | 4.0                   |
| (株)伊予銀行<br>The Iyo Bank, Ltd.   | 739                          | 3.4                   |
| 大田敏子<br>Toshiko Ota   | 634                          | 2.9                   |
| 尾山嗣雄<br>Tsugio Oyama  | 400                          | 1.8                   |
| 第一生命保険(株)<br>The Dai-ichi Mutual Life Insurance Co., Ltd.   | 378                          | 1.8                   |
| (株)日本カストディ銀行<br>(三井住友信託銀行再信託分・(株)もみじ銀行退職給付信託口)<br>Custody Bank of Japan, Ltd. (Retirement Benefit Trust Account for Momiji Bank, Ltd., re-entrusted by Sumitomo Mitsui Trust Bank, Limited) | 352                          | 1.6                   |
| 住川志満子<br>Shimako Sumikawa   | 340                          | 1.6                   |
| (株)日本カストディ銀行(信託口)<br>Custody Bank of Japan, Ltd. (Trust Account)  | 333                          | 1.5                   |

(注)Notes  
 1. 当社は自己株式2,682,567株を保有しておりますが、大株主からは除外しております。  
 1. The Company holds 2,682,567 shares of treasury stock; however, these shares are excluded from the list of major shareholders.  
 2. 持株比率は2026年2月28日現在の発行済株式の総数である24,331,356株から自己株式を除いた21,648,789株を基準に計算しております。  
 2. The shareholding ratio is calculated based on the total number of issued shares as of February 28, 2026 (24,331,356 shares), excluding treasury stock (21,648,789 shares).

株価の推移 Stock Price Range



*4°C*

holdings group