

CONSOLIDATED FINANCIAL REPORT (Japanese GAAP)
FIRST QUARTER OF THE FISCAL YEAR ENDING
FEBRUARY 28, 2027
(March 1, 2026 to May 31, 2026)

July 10, 2026

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

Representative: Hidetoshi Masuda, President and Representative Director
 Inquiries: Masahiko Nishimura, Managing Director, Managing Executive Officer responsible for Finance
 Tel: +81-3-5719-3295
 URL: [https:// yondoshi.co.jp/](https://yondoshi.co.jp/)

Dividend payment commencement date (planned): —

Supplemental materials prepared for quarterly financial results: No

Holding of quarterly financial results meeting: No

(Millions of yen rounded down)

1. Consolidated Operating Results for the First Quarter of Fiscal 2026
(March 1, 2026 to May 31, 2026)

(1) Consolidated Operating Results (Cumulative)

(Percentage figures are the increase / (decrease) for the corresponding period of the previous fiscal year.)

	Net sales		Operating Income		Ordinary Income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1Q FY2026	19,961	27.5	1,283	133.5	1,338	115.3	769	82.0
1Q FY2025	15,659	61.5	549	1.3	621	(5.2)	422	(19.6)

Note: Comprehensive income 1Q FY2026: -34 million yen (-%) 1Q FY2025: 261 million yen (-64.9%)

	Net Income per Share	Net Income per Share after Dilution
	Yen	Yen
1Q FY2026	35.81	—
1Q FY2025	19.69	—

(Reference) Operating income before the amortization of goodwill:

1Q FY 2026: ¥1,597 million 1Q FY 2025: ¥861 million

The Company considers operating income before the amortization of goodwill to be an important management indicator.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
May 31, 2026	70,576	40,157	56.9	1,868.37
February 28, 2026	68,836	41,067	59.6	1,991.80

(Reference) Shareholders' equity: May 31, 2026: 40,146 million yen February 28, 2026: 41,055 million yen

2. Dividends

(Record Date)	Dividends per Share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2025	—	41.50	—	41.50	83.00
Fiscal 2026	—	—	—	—	—
Fiscal 2026 (Forecast)	—	42.50	—	42.50	85.00

Note: Revision to the most recently announced cash dividend forecast: No

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1. Qualitative Information on Business and Financial Results

(1) Explanation of Business Results

During the first quarter period (March 1, 2026, to May 31, 2026) of fiscal 2026 (ending February 2027), the Japanese economy steadily recovered, supported by improvement in employment and income conditions. Nevertheless, the outlook for the future remained uncertain due to such factors as continued price increases and heightened geopolitical risks.

In the retail sector, despite signs of an upturn in personal consumption, recovery in consumer sentiment lacked vigor. While demand for high-priced goods was firm, the tendency toward thrift and low prices also remained entrenched, leading to polarized consumption.

Under such circumstances, during the fiscal year ending February 2027, the final year of the 7th Medium-Term Management Plan, YONDOSHI HOLDINGS Group, while flexibly responding to changes in the business environment, is steadily implementing measures aimed at enhancing the value provided to customers, and building a foundation for future growth. In addition, to establish a highly trusted corporate group, the Company is working to enhance enterprise value by practicing sustainable management, strengthening internal controls, providing shareholder returns, and making investments that lead to medium- to long-term earnings growth.

As a result, net sales amounted to ¥19,961 million (up 27.5% from the corresponding period of the previous fiscal year), with operating income of ¥1,283 million (up 133.5%), ordinary income of ¥1,338 million (up 115.3%), and profit attributable to owners of parent of ¥769 million (up 82.0%), representing a sixth consecutive period of revenue growth and a second consecutive increase in operating income. Operating income before the amortization of goodwill, which the Company considers to be an important management indicator, amounted to ¥1,597 million (up 85.3%).

Operating results by business segment were as follows.

Brand Business

The F.D.C. Products Group, which operates jewelry SPAs centered on the 4°C brand, increased same-store sales by deepening merchandising (MD) reforms to broaden support among women, and pursuing sales channel strategies.

RASIN Co., Ltd., which deals in the reuse and sale of luxury brand watches, continued to achieve substantial growth in both sales and earnings on an expanded product lineup and growth in duty-free sales.

As a result, net sales in the Brand Business segment amounted to ¥13,196 million (up 43.1% from the corresponding period of the previous fiscal year), with operating income of ¥1,157 million (up 192.6%), for an increase in both revenue and earnings.

Apparel Business

Apparel manufacturing and wholesaler The AS'TY Group leveraged the advantages of its overseas supply chain to strengthen collaborations with its main business partners.

Retailer age Co., Ltd., operator of the everyday fashion brand PALETTE, increased sales on new store openings and same-store growth.

As a result, net sales in the Apparel Business segment amounted to ¥6,765 million (up 5.1% from the corresponding period of the previous fiscal year), while operating income declined to ¥354 million (down 16.3%) due in part to increases in selling, general, and administrative expenses, resulting in an increase in revenue and a decrease in earnings.

(2) Explanation of Financial Condition

Total assets at the end of the subject first quarter period (May 31, 2026) amounted to ¥70,576 million, an increase of ¥1,740 million from the end of the previous fiscal year (February 28, 2026). This was due mainly to increases of ¥1,627 million in cash and deposits, and ¥817 million in merchandise and finished goods. Total liabilities amounted to ¥30,419 million, an increase of ¥2,649 million from the end of the previous fiscal year. This was due mainly to an increase of ¥3,700 million in short-term borrowings, against a decrease of ¥549 million in income taxes payable. Total net assets at the end of the subject period amounted to ¥40,157 million, a decrease of ¥909 million from the end of the previous fiscal year.

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

For matters regarding the first half (interim) and full-year consolidated results forecasts for the fiscal year ending February 2027, please refer to “Notice of Revision to Fiscal 2027 First Half and Full Year Forecasts” announced today (July 10, 2026).

2. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

(Millions of yen)

	End of the Fiscal Year Ended February 28, 2026 (As of February 28, 2026)	End of the First Quarter of the Fiscal Year Ending February 28, 2027 (As of May 31, 2026)
ASSETS		
Current assets:		
Cash and deposits	1,335	2,962
Notes and accounts receivable — trade	3,455	4,357
Merchandise and finished goods	16,601	17,418
Work in process	5	15
Raw materials and supplies	376	443
Other current assets	1,242	991
Allowance for doubtful accounts	(10)	(10)
Total current assets	23,006	26,179
Noncurrent assets:		
Property, plant and equipment:		
Buildings and structures, net	3,701	3,761
Land	5,664	5,664
Other, net	286	300
Total property, plant and equipment	9,652	9,727
Intangible assets:		
Goodwill	7,650	7,400
Customer-related intangible assets	943	902
Technology-based intangible assets	347	324
Other intangible assets	416	425
Total intangible assets	9,358	9,053
Investments and other assets:		
Investment securities	22,612	21,378
Net defined benefit asset	496	504
Other	3,757	3,781
Allowance for doubtful accounts	(47)	(47)
Total investments and other assets	26,818	25,616
Total noncurrent assets	45,829	44,397
Total assets	68,836	70,576

(Millions of yen)

	End of the Fiscal Year Ended February 28, 2026 (As of February 28, 2026)	End of the First Quarter of the Fiscal Year Ending February 28, 2027 (As of May 31, 2026)
LIABILITIES		
Current liabilities:		
Notes and accounts payable — trade	2,286	2,733
Electronically recorded obligations – operating	514	—
Short-term borrowings	4,900	8,600
Current portion of long-term borrowings	2,000	2,000
Income taxes payable	1,130	581
Provision for bonuses	295	352
Provision for directors' bonuses	30	16
Provision for point card certificates	42	39
Asset retirement obligations	—	24
Other	2,403	2,406
Total current liabilities	13,603	16,754
Noncurrent liabilities:		
Long-term borrowings	6,000	6,000
Provision for share-based remuneration for directors (and other officers)	322	312
Retirement benefit liability	430	410
Asset retirement obligations	891	875
Other	6,521	6,066
Total noncurrent liabilities	14,165	13,664
Total liabilities	27,769	30,419
NET ASSETS		
Shareholders' equity:		
Capital stock	2,486	2,486
Capital surplus	7,157	7,157
Retained earnings	30,150	30,020
Treasury stock	(6,074)	(6,051)
Total shareholders' equity	33,720	33,614
Other accumulated comprehensive income:		
Valuation difference on available-for-sale securities	7,646	6,840
Deferred gains or losses on hedges	11	12
Revaluation reserve for land	(233)	(233)
Remeasurements of defined benefit plans	(89)	(87)
Total other accumulated comprehensive income	7,335	6,531
Subscription rights to shares	11	11
Total net assets	41,067	40,157
Total liabilities and net assets	68,836	70,576

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

(Millions of yen)

	First Quarter of the Fiscal Year Ended February 28, 2026 (March 1, 2025 to May 31, 2025)	First Quarter of the Fiscal Year Ending February 28, 2027 (March 1, 2026 to May 31, 2026)
Net sales	15,659	19,961
Cost of Sales	10,336	13,580
Gross profit	5,323	6,381
Selling, general and administrative expenses	4,773	5,095
Operating income	549	1,283
Non-operating income		
Interest income	37	29
Dividends received	61	59
Foreign exchange gains	1	1
Other	9	12
Total non-operating income	110	102
Non-operating expenses		
Interest expenses	37	46
Other	1	1
Total non-operating expenses	38	48
Ordinary income	621	1,338
Extraordinary income		
Gain on sales of property, plant and equipment	—	3
Gain on sales of investment securities	100	—
Total extraordinary income	100	3
Extraordinary loss		
Impairment loss	1	23
Loss on closing of stores	0	—
Total extraordinary losses	2	23
Net income before income taxes	720	1,317
Total income taxes	297	548
Net income	422	769
Profit attributable to owners of parent	422	769

Consolidated Quarterly Statements of Comprehensive Income
First Quarter Cumulative

(Millions of yen)

	First Quarter of the Fiscal Year Ended February 28, 2026 (March 1, 2025 to May 31, 2025)	First Quarter of the Fiscal Year Ending February 28, 2027 (March 1, 2026 to May 31, 2026)
Income before minority interests	422	769
Other comprehensive income		
Other valuation difference on available-for-sale securities	(148)	(806)
Deferred gains or losses on hedges	(19)	0
Remeasurements of defined benefit plans, net of tax	7	2
Total other comprehensive income	(160)	(803)
Comprehensive income	261	(34)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	261	(34)

(3) Notes to Consolidated Quarterly Financial Statements

(Notes Regarding Going Concern Assumptions)

Not applicable

(Notes Regarding Substantial Changes in Shareholders' Equity)

Not applicable

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

(Calculation of Tax Expense)

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

(Notes to the Consolidated Quarterly Statements of Cash Flows)

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

	(Millions of yen)	
	First Quarter of the Fiscal Year February 28, 2026 (March 1, 2025 to May 31, 2025)	First Quarter of the Fiscal Year Ending February 28, 2027 (March 1, 2026 to May 31, 2026)
Depreciation expenses	234	221
Amortization of goodwill	248	249

(Notes on Segment Information, etc.)

I The first quarter of the fiscal year ended February 28, 2026 (March 1, 2025 to May 31, 2025)

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

(Millions of yen)

	Reportable Segments			Adjustment amount (Note 1)	Amount recorded on consolidated quarterly statements of income (Note 2)
	Brand Business	Apparel Business	Total		
Net sales					
Revenue from contracts with customers	9,202	6,228	15,430	—	15,430
Other revenue (Note 3)	18	210	229	—	229
Net sales to outside customers	9,220	6,439	15,659	—	15,659
Intrasegment net sales and transfers	—	43	43	(43)	—
Total	9,220	6,482	15,703	(43)	15,659
Segment income	395	423	819	(269)	549

Notes:

1. The adjustment amount of minus ¥269 million for segment income mainly includes amortization of goodwill totaling minus ¥248 million, general administrative expenses that are not attributable to individual reportable segments amounting to minus ¥110 million and elimination of inter-segment transactions of ¥88 million. Corporate expenses are primarily general administrative expenses not attributable to reportable segments.
2. Segment income figures have been adjusted to operating income on the consolidated quarterly income statements.
3. “Other revenue” is real estate lease revenue.

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

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

II The first quarter of the fiscal year ending February 28, 2027 (March 1, 2026 to May 31, 2026)

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

(Millions of yen)

	Reportable Segments			Adjustment amount (Note 1)	Amount recorded on consolidated quarterly statements of income (Note 2)
	Brand Business	Apparel Business	Total		
Net sales					
Revenue from contracts with customers	13,176	6,573	19,750	—	19,750
Other revenue (Note 3)	19	192	211	—	211
Net sales to outside customers	13,196	6,765	19,961	—	19,961
Intrasegment net sales and transfers	—	46	46	(46)	—
Total	13,196	6,812	20,008	(46)	19,961
Segment income	1,157	354	1,511	(228)	1,283

Notes:

1. The adjustment amount of minus ¥228 million for segment income mainly includes amortization of goodwill totaling minus ¥249 million, general administrative expenses that are not attributable to individual reportable segments amounting to minus ¥114 million and elimination of inter-segment transactions of ¥135 million. Corporate expenses are primarily general administrative expenses not attributable to reportable segments.
2. Segment income figures have been adjusted to operating income on the consolidated quarterly income statements.
3. “Other revenue” is real estate lease revenue.

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

There was no major impairment loss recorded during the subject period.

(Important Subsequent Events)

(Revision of the Retirement Benefit System)

The Company's consolidated subsidiary, AS'TY Inc., revised its retirement benefit plan on June 1, 2026, transitioning a portion of the Defined Benefit Corporate Pension Plan to a Corporate Defined Contribution Pension Plan.

For the accounting treatment related to this transition, the Company plans to apply "Guidance on Accounting for Transfer between Retirement Benefit Plans" (ASBJ Guidance No. 1, December 16, 2016) and "Practical Solution on Accounting for Transfer between Retirement Benefit Plans" (Practical Solutions No. 2, February 7, 2007).

The Company plans to process reductions in retirement benefit expenses in accordance with this revision in the second quarter of the fiscal year ending February 2027.