

CONSOLIDATED FINANCIAL REPORT (Japanese GAAP) FIRST HALF (INTERIM PERIOD) OF THE FISCAL YEAR ENDING FEBRUARY 28, 2027 (March 1, 2026 to August 31, 2026)

October 9, 2026

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

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Supplemental materials prepared for quarterly financial results: Yes

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

Dividend payment commencement date (planned): November 13, 2026

(Millions of yen rounded down)

1. Consolidated Operating Results for the First Half of Fiscal 2026 (March 1, 2026 to August 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	%
FY2026 First Half	39,442	21.5	2,709	141.0	2,871	119.2	1,557	99.2
FY2025 First Half	32,474	66.9	1,124	34.6	1,310	24.9	781	16.3

Note: Comprehensive income FY2026 First Half: 1,884 million yen (60.8%) FY2025 First Half: 1,172 million yen (54.4%)

	Net Income per Share	Net Income per Share after Dilution
	Yen	Yen
FY2026 First Half	72.50	—
FY2025 First Half	36.41	—

(Reference) Operating income before the amortization of goodwill:

FY 2026 First Half: ¥3,337 million FY 2025 First Half: ¥1,748 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
August 31, 2026	70,276	42,088	59.9	1,957.72
February 28, 2026	68,836	41,067	59.6	1,991.80

(Reference) Shareholders' equity: August 31, 2026: 42,077 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	—	42.50	—	—	—
Fiscal 2026 (Forecast)	—	—	—	42.50	85.00

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

3. Forecasts of Consolidated Operating Results for the Fiscal Year Ending February 28, 2027 (March 1, 2026 to February 28, 2027)

(% figures for the full fiscal year represent year-on-year increase or decrease)

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending February 28, 2027	77,000	10.1	4,300	53.4	4,600	45.4	2,650	47.9	123.36

Note: Revision to the most recently announced operating results forecast: Yes
(Reference) EPS before the amortization of goodwill in FY 2026 is ¥170.22.

Notes

- (1) Changes in Important Subsidiaries during the Period: No
- (2) Application of Special Accounting Practices in the Preparation of the Semi-annual Consolidated Financial Statements: Yes
- (3) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements
 - 1) Changes of accounting principles in line with revisions to accounting and other standards: No
 - 2) Changes of accounting principles other than 1) above: No
 - 3) Changes in accounting estimates: Yes
 - 4) Retrospective restatement: No
- (4) Number of Shares Issued and Outstanding (Common Stock)
 1. Total number of shares issued and outstanding (including treasury stock) as of the period-end:
August 31, 2026: 24,331,356 shares Feb. 28, 2026: 24,331,356 shares
 2. Total number of treasury stock as of the period-end:
August 31, 2026: 2,838,206 shares Feb. 28, 2026: 2,856,576 shares
 3. Average number of shares for the period (Interim period)
FY2026 First Half: 21,482,553 shares FY2025 First Half: 21,470,426 shares

Note: The number of recorded treasury stock includes 161,594 of the Company's shares held by the Shares Grant Trust for Officers as of the end of the second quarter of the subject consolidated fiscal year.

The financial statement summary is not subject to auditing by certified public accountants or audit firms.

Explanation concerning the Proper Use of Operating Results Forecasts and Other Relevant Specific Items

1. The forecasts of operating results and other items concerning the future contained in this document are based on management's assumptions and beliefs that are determined to be reasonable in light of currently available information, YONDOSHI HOLDINGS INC. cautions readers that due to a variety of factors actual results may differ materially from forecasts. For the underlying assumptions regarding results forecasts as well as cautionary notes on the use of results forecasts, see: First Half (Interim Period) Financial Results (Attachment) Page 5, "1. Qualitative Information on Semi-annual Results (3) Explanation of Consolidated Results Forecasts and Other Future Predictions".
2. The Company plans to hold a financial results briefing on October 9, 2026 (Friday) for institutional investors and analysts. Presentation materials used that day will be posted to the Company's website promptly after the briefing.

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1. Qualitative Information on Semi-annual Results

(1) Explanation of Business Results

During the second quarter cumulative period (March 1, 2026, to August 31, 2026) of fiscal 2026 (ending February 2027), the Japanese economy maintained a gradual recovery trend amid continued improvement in employment and income conditions. Nevertheless, the outlook for the future remained uncertain due to such factors as heightened geopolitical risks, monetary policy and exchange rate fluctuations.

In the retail sector, despite signs of an upturn in personal consumption, consumer sentiment still lacked vigor amid continually rising prices. While demand for high-priced goods was firm, centered on high-income customers, 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 for the subject second quarter cumulative period amounted to ¥39,442 million (up 21.5% from the corresponding period of the previous fiscal year), with operating income of ¥2,709 million (up 141.0%), ordinary income of ¥2,871 million (up 119.2%), and profit attributable to owners of parent of ¥1,557 million (up 99.2%). Additionally, as extraordinary losses, the Company recorded an impairment loss of ¥158 million, and a loss of ¥36 million on the termination of the retirement benefit system. Operating income before the amortization of goodwill, which the Company considers to be an important management indicator, amounted to ¥3,337 million (up 90.8%).

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, recorded growth in same-store sales on successful results from merchandising (MD) reforms and sales channel strategies.

RASIN Co., Ltd., which deals in the reuse and sale of luxury brand watches, posted substantial growth in both sales and earnings on continued efforts to expand its product lineup.

As a result, net sales in the Brand Business segment amounted to ¥26,579 million (up 33.9% from the corresponding period of the previous fiscal year), with operating income of ¥2,175 million (up 143.4%), for an increase in both revenue and earnings.

Apparel Business

Apparel manufacturing and wholesaler The AS'TY Group worked to strengthen its global supply chain. Despite the impact of the weak yen and rising costs, operating income increased on a non-recurring cost reduction stemming from revision to the retirement benefit system.

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

As a result, net sales in the Apparel Business segment amounted to ¥12,863 million (up 1.9% from the corresponding period of the previous fiscal year), with operating income of ¥1,033 million (up 30.6%), for an increase in both revenue and earnings.

(2) Explanation of Financial Condition

Assets, Liabilities and Net Assets

Total assets at the end of the subject second quarter cumulative period (August 31, 2026) amounted to ¥70,276 million, an increase of ¥1,440 million from the end of the previous fiscal year (February 28, 2026). This was due mainly to increases of ¥1,072 million in merchandise and finished goods; and ¥249 million in cash and deposits. Total liabilities amounted to ¥28,188 million, an increase of ¥418 million from the end of the previous fiscal year, due mainly to an increase of ¥1,900 million in short-term borrowings, against decreases of ¥472 million in notes and accounts payable — trade; and ¥514 million in electronically recorded obligations — operating. Total net assets at the end of the subject period amounted to ¥42,088 million, an increase of ¥1,021 million from the end of the previous fiscal year, due mainly to increases of ¥659 million in retained earnings; ¥211 million in valuation difference on available-

for-sale securities; and ¥121 million in remeasurements of defined benefit plans.

Cash Flows

Cash and cash equivalents (“cash”) at the end of the subject second quarter cumulative period amounted to ¥1,568 million, an increase of ¥242 million from the end of the previous fiscal year (February 28, 2026).

(Cash Flow from Operating Activities)

Net cash used in operating activities amounted to ¥195 million, a decrease of ¥268 million from the same period of the previous fiscal year. This was due mainly to increases of cash provided from income before income taxes and income taxes paid, against an increase in cash used for retirement benefit liability.

(Cash Flow from Investing Activities)

Net cash used in investing activities amounted to ¥582 million, compared to net cash provided of ¥694 million in the same period of the previous fiscal year (change of ¥1,277 million). This was due mainly to proceeds from sale of property, plant and equipment in the corresponding period of the previous fiscal year; and proceeds from sale of investment securities.

(Cash Flow from Financing Activities)

Net cash provided by financing activities amounted to ¥1,020 million, compared to net cash used of ¥244 million from the same period of the previous fiscal year (change of ¥1,265 million). This was due mainly to an increase in short-term borrowings.

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

Based on the results for the subject interim consolidated accounting period, the Company has revised its full-year forecast for net sales from that announced on July 10, 2026. Earnings, however, in consideration of the business environment and future investment plans, are unchanged from the current plan.

(Millions of yen, %)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share (Yen)
Previous forecast (A)	75,000	4,300	4,600	2,650	123.36
Current forecast (B)	77,000	4,300	4,600	2,650	123.36
Variance (B – A)	+2,000	—	—	—	—
Percentage change	+2.7%	—	—	—	—
(Ref.) FY2/26 final	69,962	2,802	3,164	1,792	83.46

2. Semi-annual Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheets

	(Millions of yen)	
	End of the Fiscal Year Ended February 28, 2026 (As of February 28, 2026)	End of the Second Quarter of the Fiscal Year Ending February 28, 2027 (As of August 31, 2026)
ASSETS		
Current assets:		
Cash and deposits	1,335	1,584
Notes and accounts receivable — trade	3,455	3,428
Merchandise and finished goods	16,601	17,673
Work in process	5	15
Raw materials and supplies	376	321
Other	1,242	1,197
Allowance for doubtful accounts	(10)	(10)
Total current assets	23,006	24,212
Noncurrent assets:		
Property, plant and equipment:		
Buildings and structures, net	3,701	3,650
Land	5,664	5,664
Other, net	286	279
Total property, plant and equipment	9,652	9,594
Intangible assets:		
Goodwill	7,560	7,151
Customer-related intangible assets	943	861
Technology-based intangible assets	347	300
Other intangible assets	416	405
Total intangible assets	9,358	8,719
Investments and other assets:		
Investment securities	22,612	22,949
Net defined benefit asset	496	1,106
Other	3,757	3,741
Allowance for doubtful accounts	(47)	(47)
Total investments and other assets	26,818	27,749
Total noncurrent assets	45,829	46,064
Total assets	68,836	70,276

	(Millions of yen)	
	End of the Fiscal Year Ended February 28, 2026 (As of February 28, 2026)	End of the Second Quarter of the Fiscal Year Ending February 28, 2027 (As of August 31, 2026)
LIABILITIES		
Current liabilities:		
Notes and accounts payable — trade	2,286	1,813
Electronically recorded obligations – operating	514	—
Short-term borrowings	4,900	6,800
Current portion of long-term borrowings	2,000	2,000
Income taxes payable	1,130	1,197
Provision for bonuses	295	259
Provision for directors' bonuses	30	33
Provision for point card certificates	42	37
Asset retirement obligations	—	25
Other	2,403	1,844
Total current liabilities	13,603	14,001
Noncurrent liabilities:		
Long-term borrowings	6,000	6,000
Provision for share-based remuneration for directors (and other officers)	322	325
Retirement benefit liability	430	409
Asset retirement obligations	891	865
Other	6,521	6,576
Total noncurrent liabilities	14,165	14,176
Total liabilities	27,769	28,188
NET ASSETS		
Shareholders' equity:		
Capital stock	2,486	2,486
Capital surplus	7,157	7,157
Retained earnings	30,150	30,809
Treasury stock	(6,074)	(6,038)
Total shareholders' equity	33,720	34,415
Other accumulated comprehensive income:		
Valuation difference on available-for-sale securities	7,646	7,858
Deferred gains or losses on hedges	11	5
Revaluation reserve for land	(233)	(233)
Remeasurements of defined benefit plans	(89)	31
Total other accumulated comprehensive income	7,335	7,662
Subscription rights to shares	11	10
Total net assets	41,067	42,088
Total liabilities and net assets	68,836	70,276

(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income
Semi-annual Consolidated Statements of Income

(Millions of yen)

	Previous Interim Consolidated Accounting Period (March 1, 2025 to August 31, 2025)	Subject Interim Consolidated Accounting Period (March 1, 2026 to August 31, 2026)
Net sales	32,474	39,442
Cost of Sales	21,696	27,054
Gross profit	10,777	12,387
Selling, general and administrative expenses	9,652	9,677
Operating income	1,124	2,709
Non-operating income		
Interest income	74	59
Dividends received	172	181
Foreign exchange gains	5	4
Other	20	20
Total non-operating income	272	266
Non-operating expenses		
Interest expenses	76	101
Other	10	2
Total non-operating expenses	86	104
Ordinary income	1,310	2,871
Extraordinary income		
Gain on sales of non-current assets	505	3
Gain on sales of investment securities	201	—
Total extraordinary income	707	3
Extraordinary loss		
Impairment loss	73	158
Loss on valuation of investment securities	55	—
Loss on closing of stores	0	2
Loss on liquidation of brands	370	—
Loss on termination of retirement benefit plan	—	36
Total extraordinary losses	500	196
Net income before income taxes	1,516	2,678
Total income taxes	734	1,120
Net income	781	1,557
Profit attributable to owners of parent	781	1,557

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	Previous Interim Consolidated Accounting Period (March 1, 2025 to August 31, 2025)	Subject Interim Consolidated Accounting Period (March 1, 2026 to August 31, 2026)
Income before minority interests	781	1,557
Other comprehensive income		
Other valuation difference on available-for-sale securities	349	211
Deferred gains or losses on hedges	15	(6)
Revaluation reserve for land	8	—
Remeasurements of defined benefit plans, net of tax	16	121
Total other comprehensive income	390	327
Comprehensive income	1,172	1,884
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,172	1,884

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Previous Interim Consolidated Accounting Period (March 1, 2025 to August 31, 2025)	Subject Interim Consolidated Accounting Period (March 1, 2026 to August 31, 2026)
Cash flows from operating activities:		
Income before income taxes	1,516	2,678
Depreciation	474	447
Impairment loss	73	158
Amortization of goodwill	496	499
Loss on liquidation of brands	370	—
Increase (decrease) in allowance for doubtful accounts	0	(0)
Increase (decrease) in provision for bonuses	21	(36)
Increase (decrease) in net defined benefit liability	11	(442)
Increase (decrease) in other provision	27	2
Interest and dividends income	(247)	(241)
Interest expenses	76	101
Foreign exchange losses (gains)	0	(0)
Loss (gain) on sales of investment securities	(201)	—
Loss (gain) on sales of property, plant and equipment	(505)	(3)
Loss (gain) on valuation of investment securities	55	—
Decrease (increase) in notes and accounts receivable — trade	(676)	27
Decrease (increase) in inventories	(1,017)	(1,028)
Increase (decrease) in notes and accounts payable — trade	152	(987)
Increase (decrease) in accounts payable — other	93	(270)
Increase (decrease) in accrued consumption taxes	(180)	263
Increase (decrease) in advances received	(22)	18
Decrease (increase) in other assets	(522)	(321)
Increase (decrease) in other liabilities	26	(191)
Subtotal	24	674
Interest and dividends income received	249	241
Interest expenses paid	(76)	(101)
Income taxes paid	(702)	(1,104)
Income taxes refund	40	93
Net cash provided by (used in) operating activities	(464)	(195)

	(Millions of yen)	
	Previous Interim Consolidated Accounting Period (March 1, 2025 to August 31, 2025)	Subject Interim Consolidated Accounting Period (March 1, 2026 to August 31, 2026)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(282)	(360)
Proceeds from sales of property, plant and equipment	879	3
Purchase of intangible assets	(36)	(52)
Purchase of investment securities	(3)	(3)
Proceeds from sales of investment securities	261	—
Collection of long-term loans receivable	0	0
Long-term loan advances	—	(0)
Purchase of long-term prepaid expenses	(16)	(7)
Other payments	(157)	(209)
Other proceeds	49	47
Net cash provided by (used in) investing activities	694	(582)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	600	1,900
Proceeds from sales of treasury shares	55	23
Purchase of treasury stock	(0)	(0)
Cash dividends paid	(897)	(898)
Other, net	(3)	(4)
Net cash provided by (used in) financing activities	(244)	1,020
Net increase (decrease) in cash and cash equivalents	(14)	242
Cash and cash equivalents at beginning of period	1,705	1,326
Cash and cash equivalents at end of period	1,690	1,568

(4) Notes to Semi-annual Consolidated 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 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 second quarter period, and multiplying this estimated effective tax rate by profit before income taxes.

(Notes on Changes in Accounting Estimates)

ASTY Co., Ltd., a consolidated subsidiary of the Company, previously recognized actuarial gains and losses arising from its defined benefit corporate pension plan as expenses over a fixed period of 10 years, which was within the average remaining service period of employees. Following the transition to a defined contribution corporate pension plan for active employees, ASTY has changed its method to fully amortize actuarial gains and losses arising from the closed defined benefit corporate pension plan for retirees in the fiscal year in which they arise.

As a result of this change, retirement benefit expenses decreased, and operating income, ordinary income and income before income taxes for the subject second quarter period each increased by ¥452 million.

(Notes on Segment Information, etc.)

(Segment Information)

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

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

(Millions of yen)

	Reporting Segments			Adjustment amount (Note 1)	Amount recorded on semi-annual consolidated statements of income (Note 2)
	Brand Business	Apparel Business	Total		
Net sales					
Revenue from contracts with customers	19,811	12,212	32,023	—	32,023
Other revenue (Note 3)	37	413	450	—	450
Net sales to outside customers	19,848	12,625	32,474	—	32,474
Intrasegment net sales and transfers	—	70	70	(70)	—
Total	19,848	12,695	32,544	(70)	32,474
Segment income	893	791	1,685	(561)	1,124

Notes:

1. The adjustment amount of minus ¥561 million for segment income mainly includes amortization of goodwill totaling minus ¥496 million, general administrative expenses that are not attributable to individual reporting segments amounting to minus ¥244 million and elimination of inter-segment transactions of ¥179 million. Corporate expenses are primarily general administrative expenses not attributable to reporting segments.
2. Segment income figures have been adjusted to operating income on the semi-annual consolidated statements of income.
3. "Other revenue" is real estate lease revenue.

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

(Material loss on impairment of fixed assets)

The Company recorded a loss on impairment of fixed assets in the Brand Business segment. The amount recorded for this impairment loss was ¥118 million. Of this amount, ¥87 million was included in the loss on liquidation of brands.

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

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

(Millions of yen)

	Reporting Segments			Adjustment amount (Note 1)	Amount recorded on semi-annual consolidated statements of income (Note 2)
	Brand Business	Apparel Business	Total		
Net sales					
Revenue from contracts with customers	26,540	12,478	39,018	—	39,018
Other revenue (Note 3)	39	384	423	—	423
Net sales to outside customers	26,579	12,863	39,442	—	39,442
Intrasegment net sales and transfers	—	73	73	(73)	—
Total	26,579	12,936	39,515	(73)	39,442
Segment income	2,175	1,033	3,209	(499)	2,709

Notes:

1. The adjustment amount of minus ¥499 million for segment income mainly includes amortization of goodwill totaling minus ¥499 million, general administrative expenses that are not attributable to individual reporting segments amounting to minus ¥270 million and elimination of inter-segment transactions of ¥269 million. Corporate expenses are primarily general administrative expenses not attributable to reporting segments.
2. Segment income figures have been adjusted to operating income on the semi-annual consolidated statements of income.
3. “Other revenue” is real estate lease revenue.

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

(Material loss on impairment of fixed assets)

The Company recorded a loss on impairment of fixed assets in the Brand Business segment. The amount recorded for this impairment loss was ¥68 million.

The Company recorded a loss on impairment of fixed assets in the Apparel Business segment. The amount recorded for this impairment loss was ¥89 million.

(Matters Related to Revenue Recognition)

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