



**Results of Operations
for the Third Quarter of the Fiscal Year Ending October 31, 2023**

**IKK Holdings Inc.
(Listed on TSE Prime Market,
Securities code 2198)**

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I.FY2023 Consolidated Financial Highlights



Rapid recovery after the pandemic including double-digit sales growth

Best ever

Net sales: ¥**21,990** million (+15.4 % YoY)

The number of weddings was **427** higher than one year earlier, surpassing the pre-pandemic level and setting a new record. Average sales per wedding recovered steadily, increasing to ¥**3,798** thousand.

Operating profit: ¥**1,955** million (+8.1 % YoY)

YoY

Earnings increased because of a recovery in the number of weddings and average sales per wedding at existing locations.

vs. plan

Earnings were below the plan because of higher than planned advertising and marketing expenses, an increase in employee benefit expenses due to E-Ship®, and an increase in utility expenses.

Profit attributable to owners of parent: ¥**1,340** million (-4.2% YoY)

The receipt of a ¥244 million employment adjustment subsidy in 4Q FY2022.

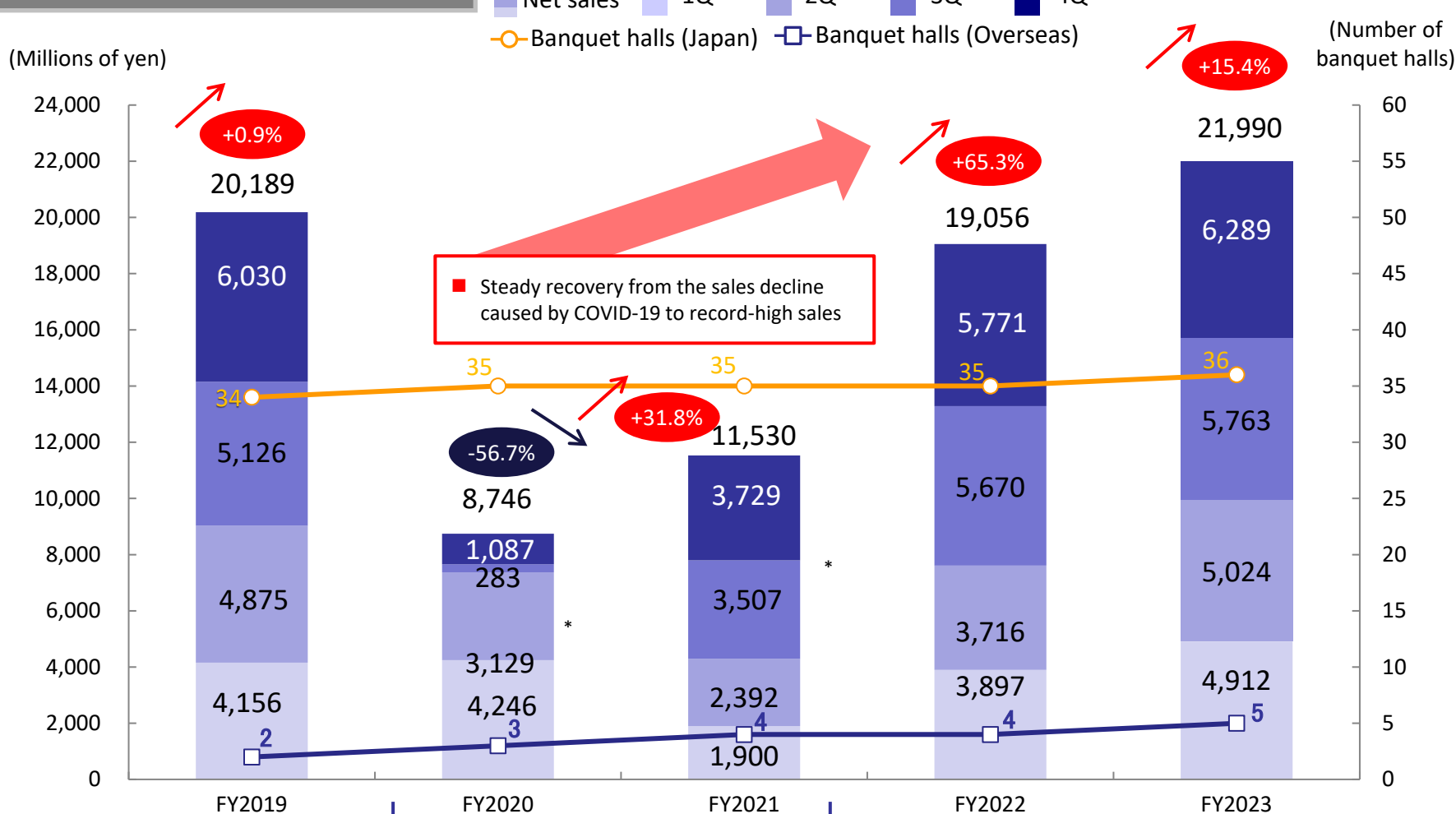
Order backlog (at the end of October 2023): **4,874** weddings (-6.7% YoY)

The order backlog at the end of October 2023 was smaller than one year earlier due to a temporary increase in the number of weddings as many weddings postponed during the pandemic were held during FY2023. However, the order backlog is still at about the same level as before the pandemic (normal time of operations).

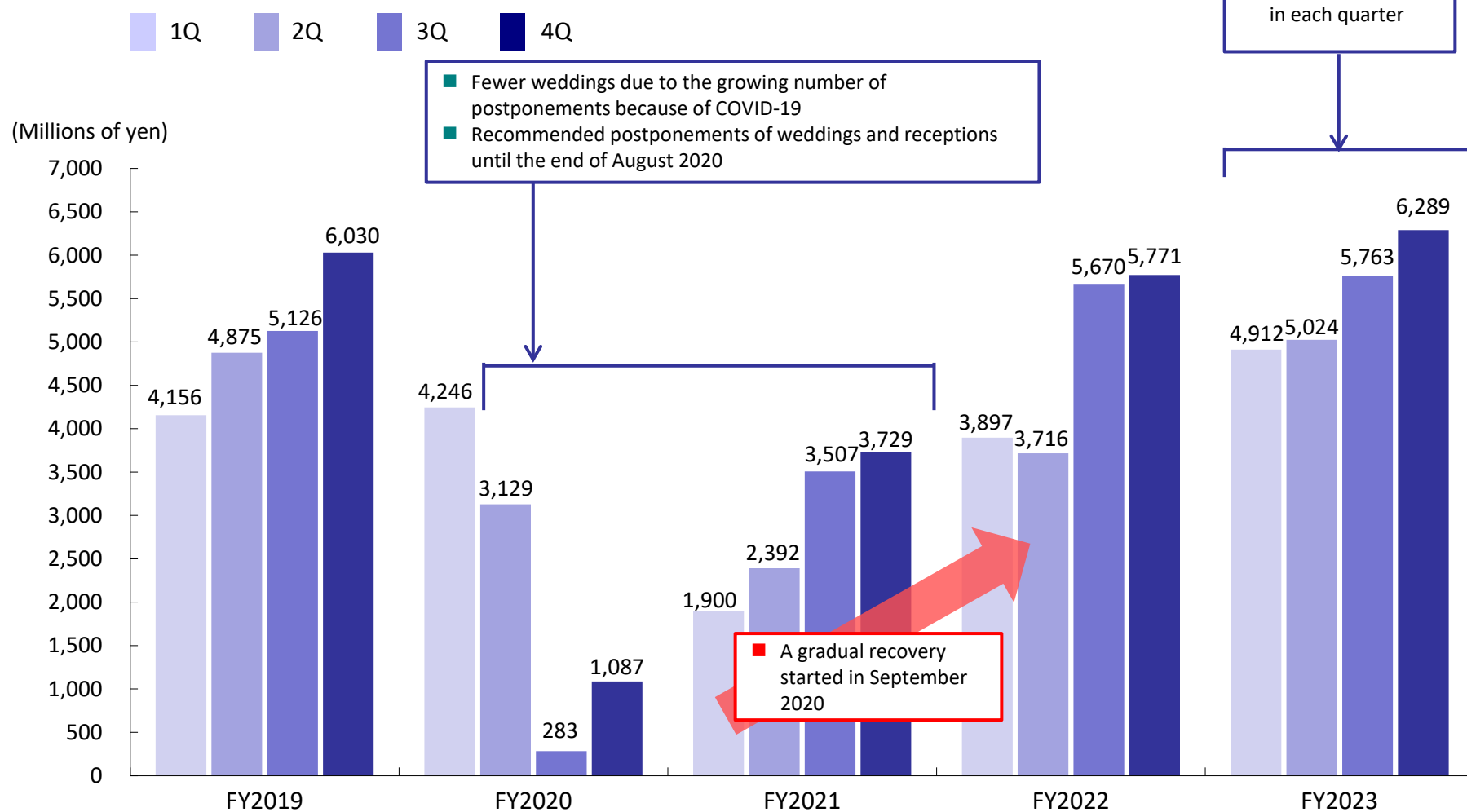
(Millions of yen)

	FY2022		FY2023						
	Amount	% to sales	Plan	Amount	% to sales	YoY change		Vs. forecast	
						Amount	%	Amount	%
Net sales	19,056	100.0	21,780	21,990	100.0	2,933	15.4	210	1.0
Wedding Business	18,442	96.8	—	21,007	95.5	2,564	13.9	—	—
Nursing-care Business	545	2.9	—	592	2.7	46	8.6	—	—
Food Business	182	1.0	—	260	1.2	78	43.0	—	—
Photography Business	14	0.1	—	310	1.4	295	—	—	—
Matrimonial Matchmaking Business	1	0.0	—	12	0.1	11	—	—	—
Gross profit	11,240	59.0	12,600	12,887	58.6	1,647	14.7	287	2.3
SG&A expenses	9,431	49.5	10,400	10,932	49.7	1,500	15.9	532	5.1
Operating profit	1,808	9.5	2,200	1,955	8.9	146	8.1	(244)	(11.1)
Ordinary profit	2,096	11.0	2,230	2,005	9.1	(90)	(4.3)	(224)	(10.1)
Profit attributable to owners of parent	1,398	7.3	1,500	1,340	6.1	(58)	(4.2)	(159)	(10.6)
Net income per share (Yen)	47.48	—	51.09	45.93	—	—	—	—	—

Net sales, number of banquet halls



Net sales



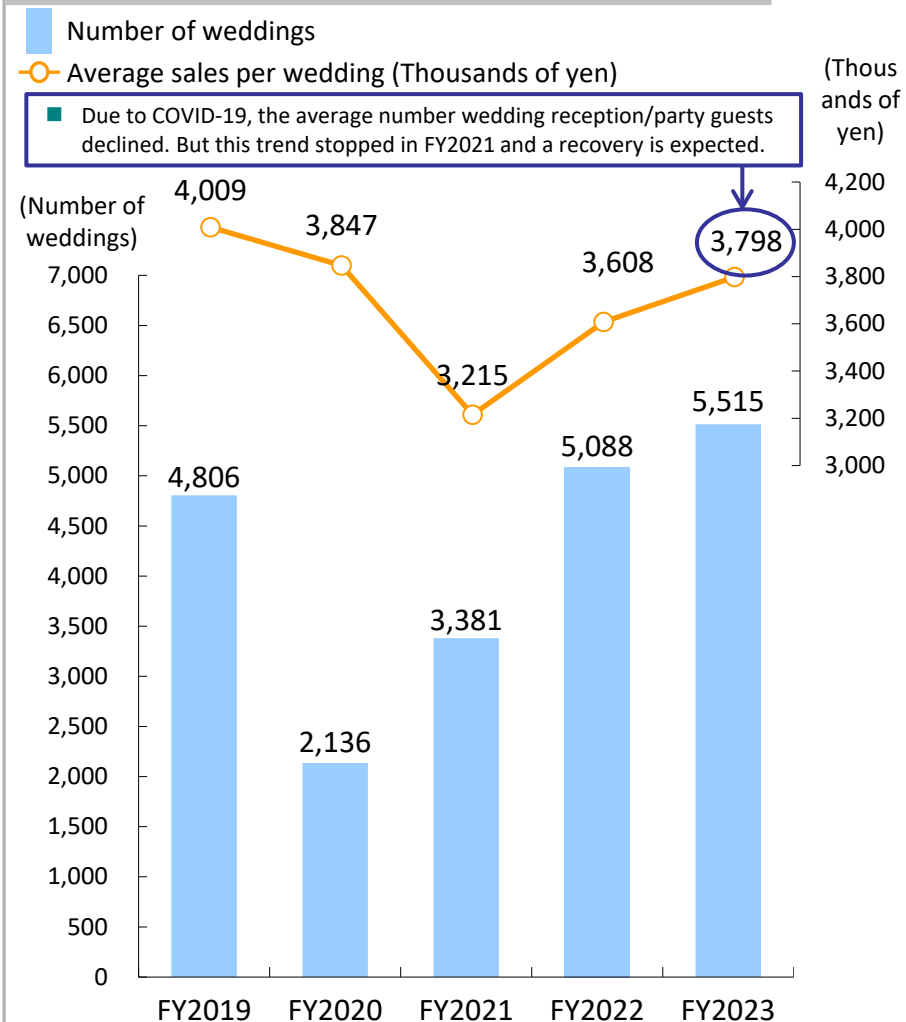
	FY2022 results	FY2023 results	YoY change	
			Amount	%
Net sales (Millions of yen)	18,442	21,007	2,564	13.9
Number of branches in Japan	19	20	1	5.3
Number of branches overseas	4	5	1	25.0
Number of weddings	5,088	5,515	427	8.4
	Japan	5,031	399	7.9
	Overseas	57	28	49.1
Orders for weddings* ¹	4,761	5,166	405	8.5
Order backlog* ¹	5,223	4,874	(349)	(6.7)
Average sales per wedding* ² (Thousands of yen)	3,608	3,798	189	5.3

*1 The number of overseas branches includes locations operating on an outsourcing basis.

*2 Orders for weddings and order backlog do not include overseas wedding business.

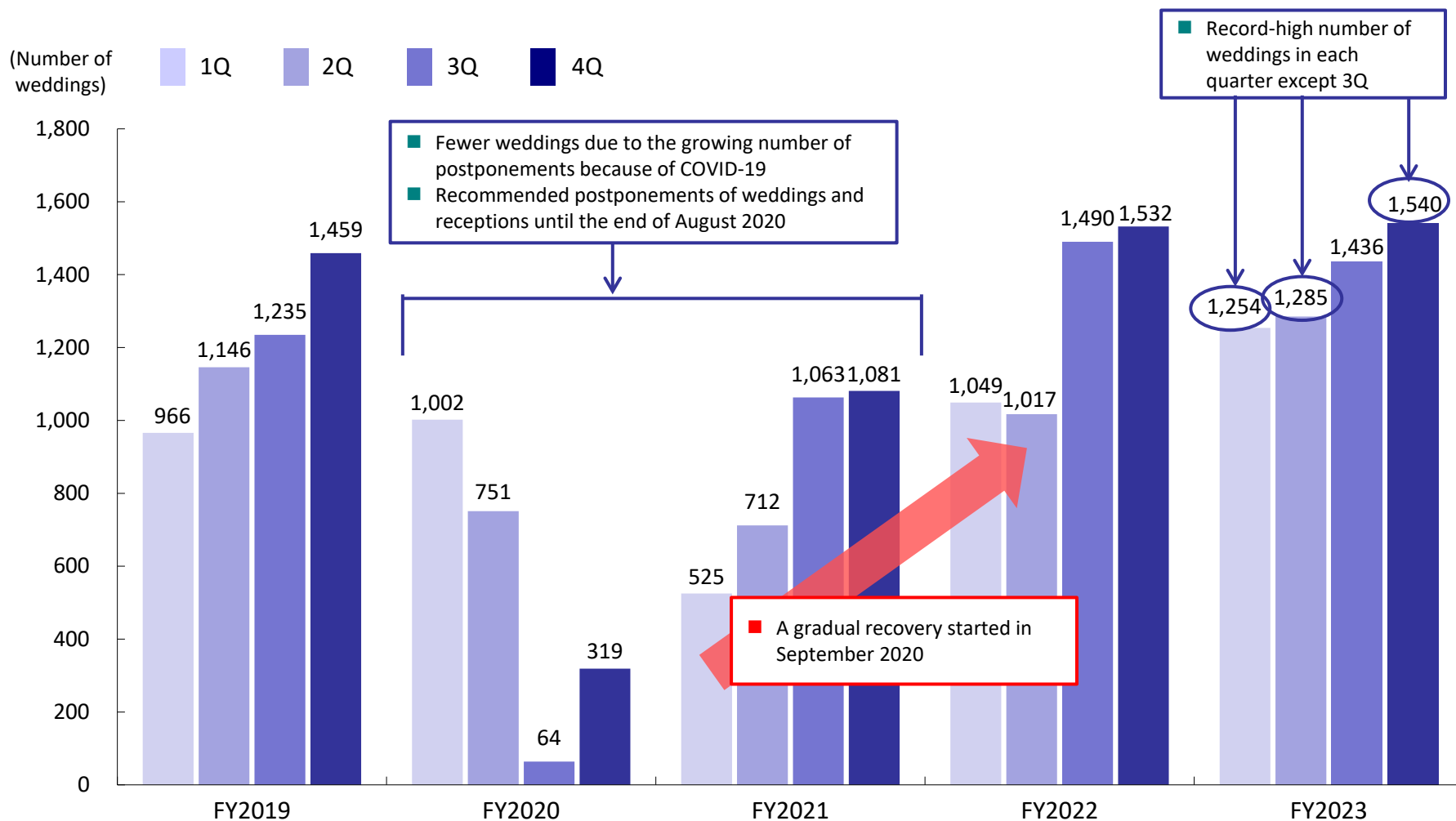
*3 The average sales per wedding does not include ordinary banquets, cancellation fees and overseas wedding business.

Number of weddings, average sales per wedding



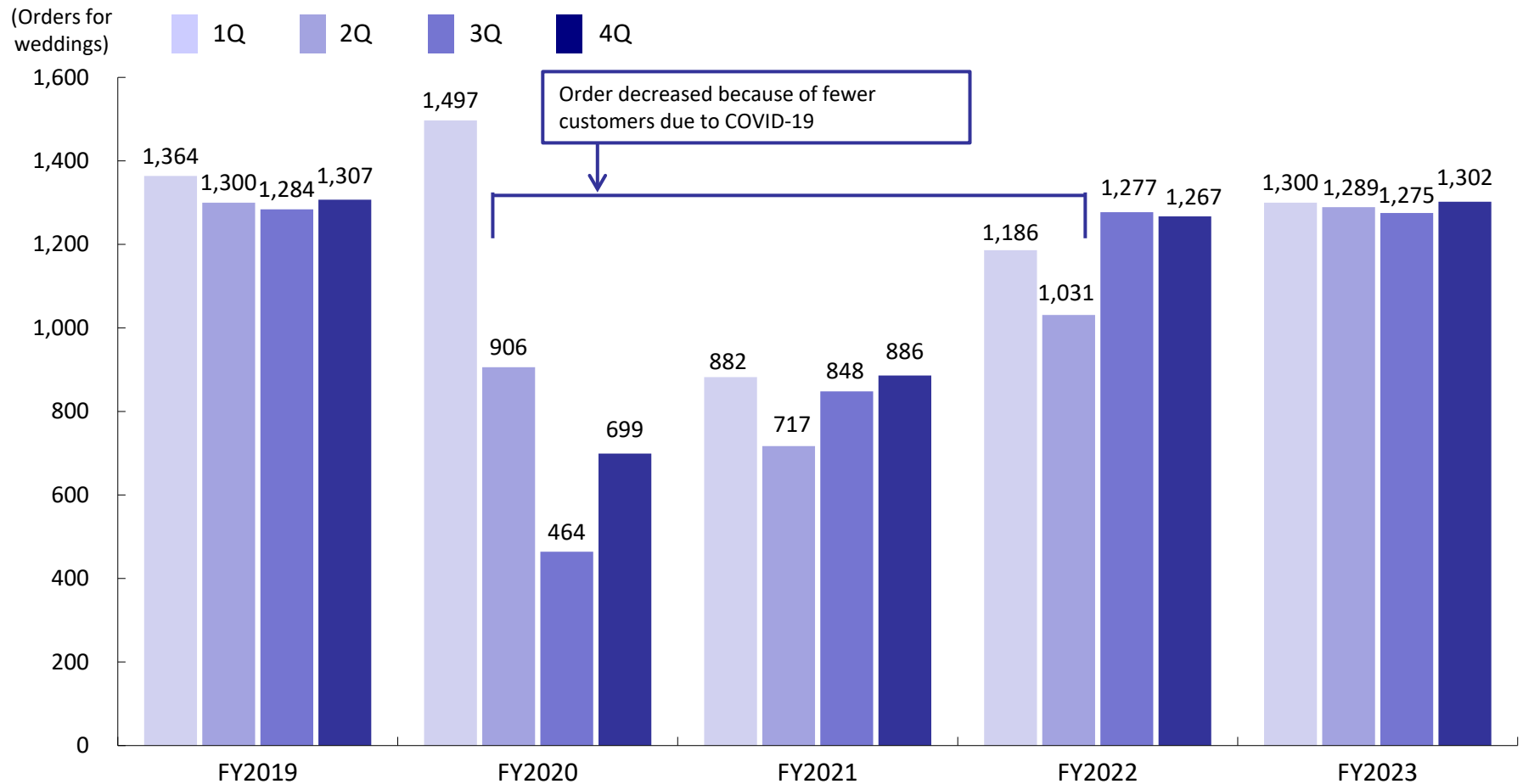
* Number of weddings include results of overseas business.

Number of weddings



* Number of weddings include results of overseas business.

Orders for weddings

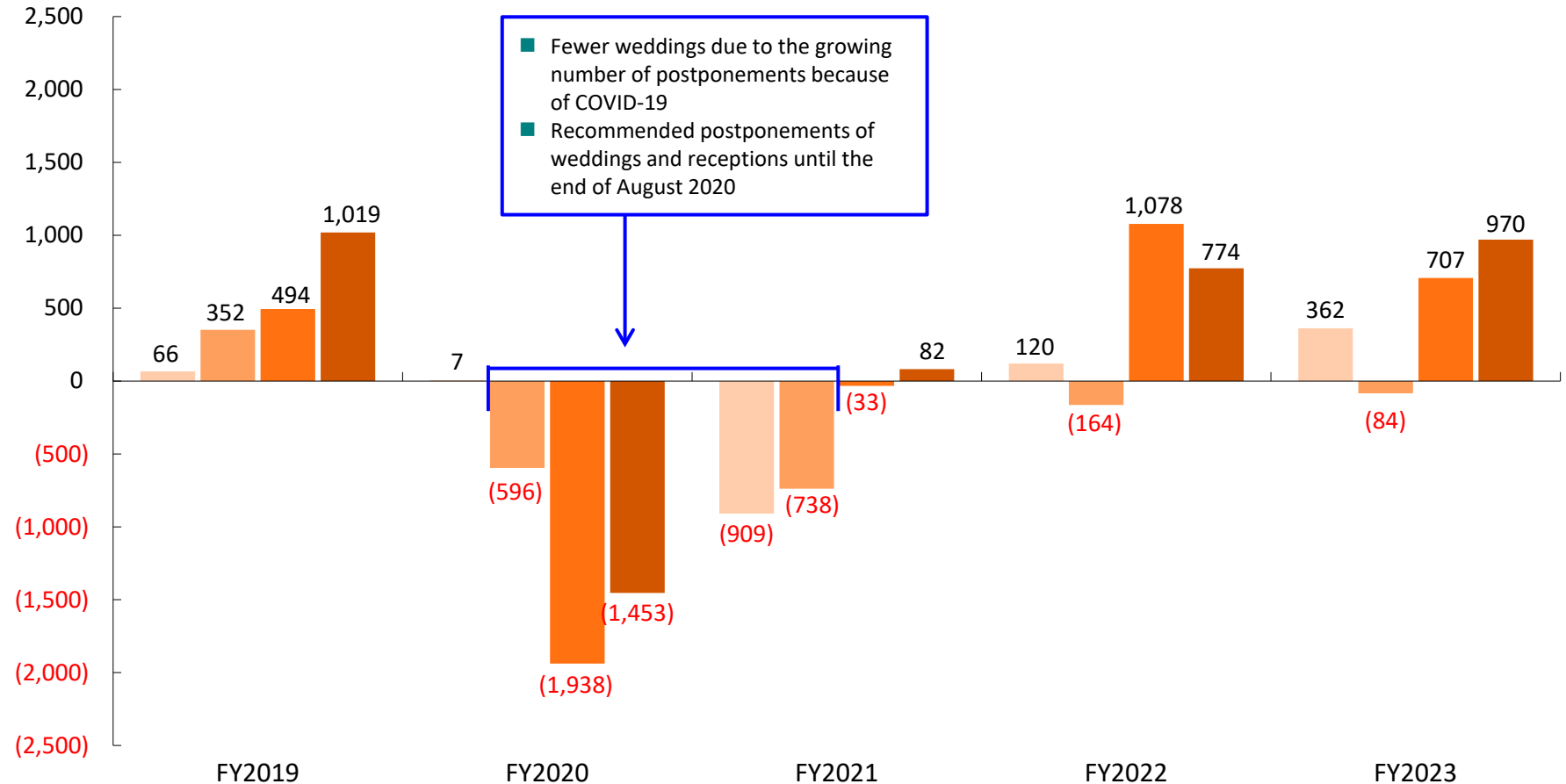


* Orders for weddings include results of overseas business.

Operating profit

1Q 2Q 3Q 4Q

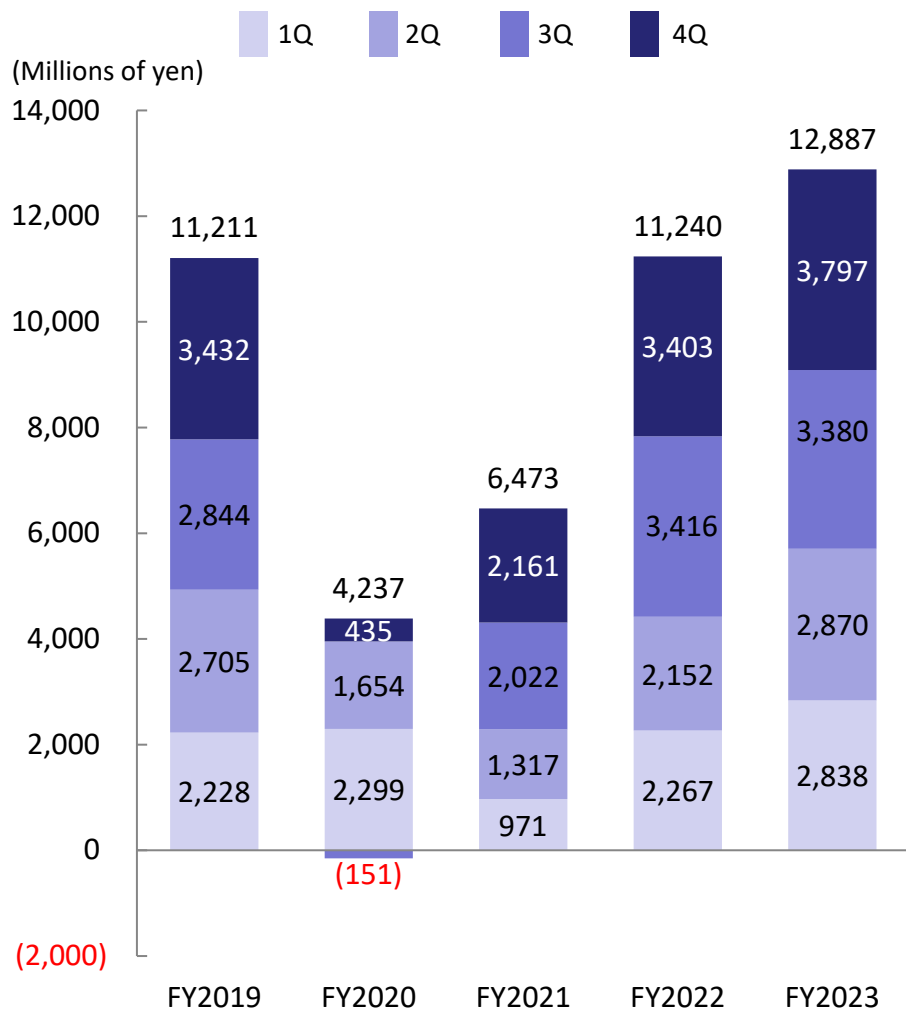
(Millions of yen)



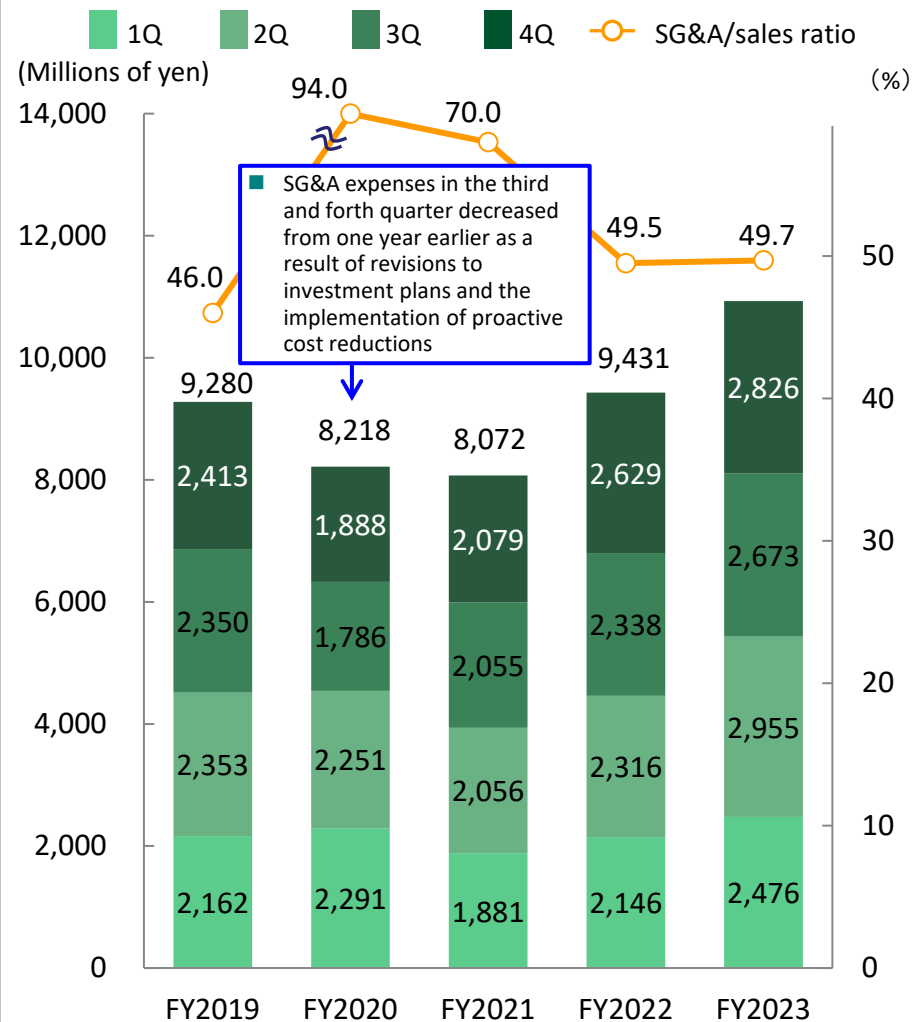
Trends in Gross Profit and SG&A

I. FY2023 results

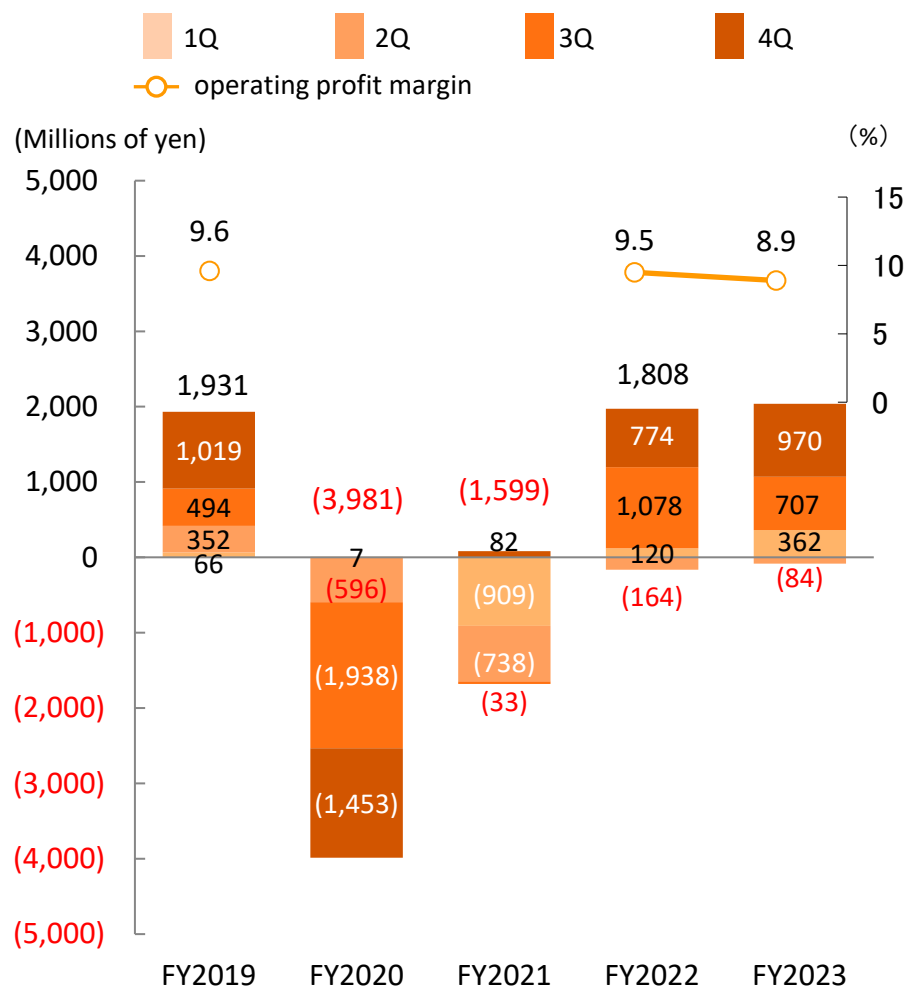
Gross Profit



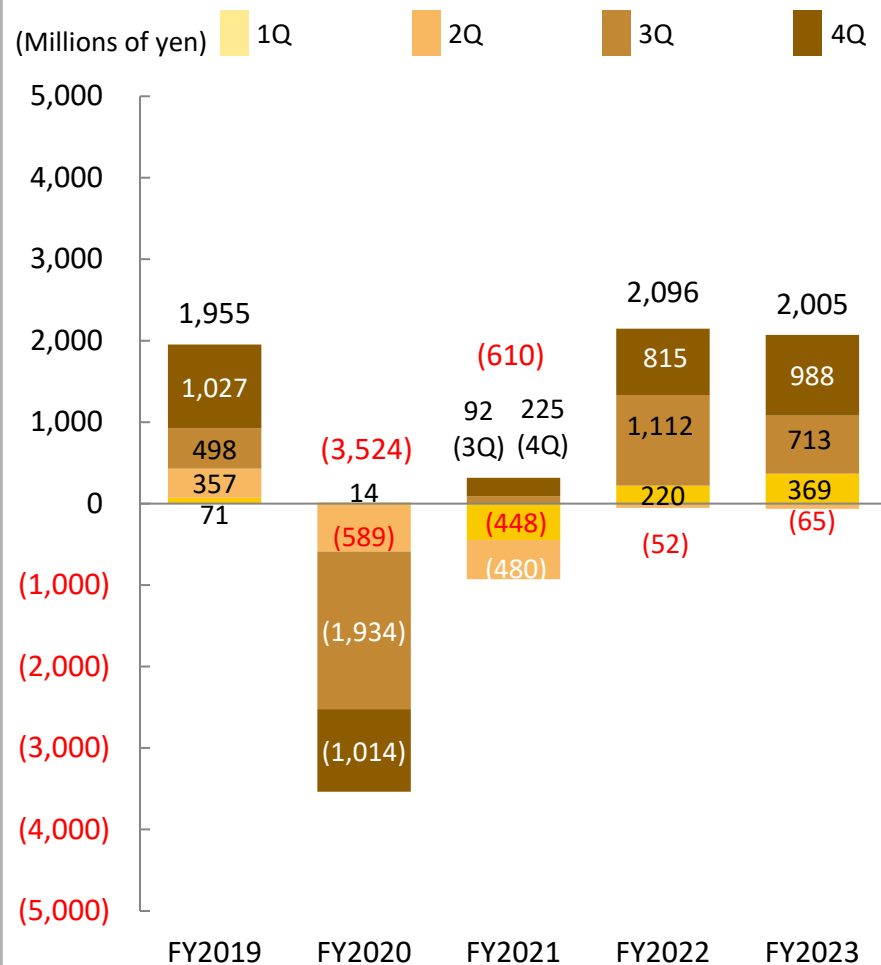
SG&A



Operating Profit



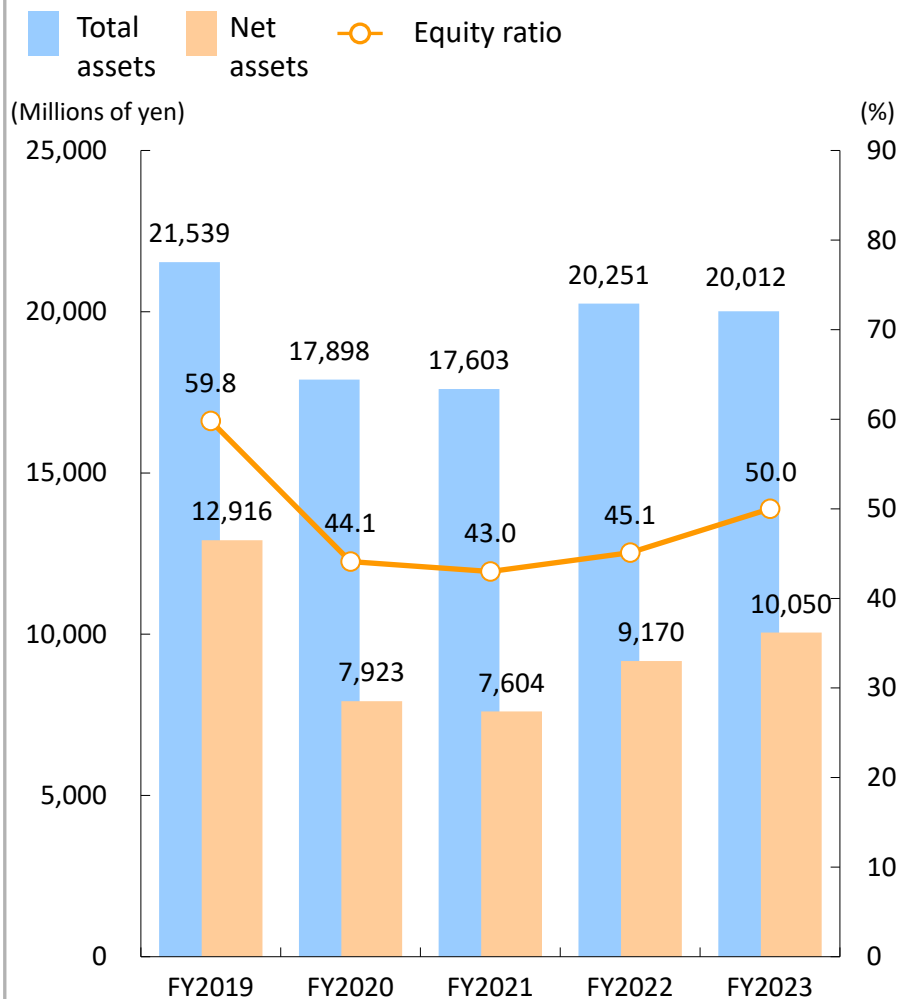
Ordinary Profit



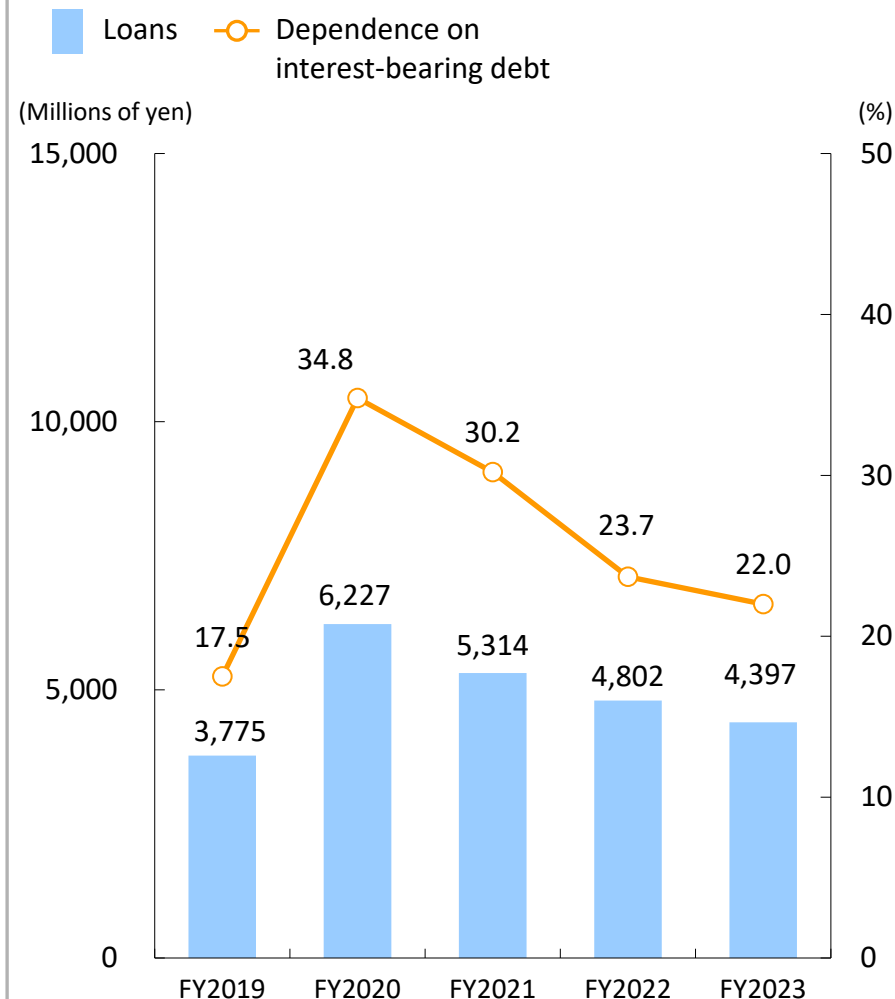
(Millions of yen)

		Oct. 31, 2022		Oct. 31, 2023		
		Amount	Comp. (%)	Amount	Comp. (%)	YoY change
	Current assets	7,203	35.6	6,376	31.9	(826)
	(Cash and deposits)	5,891	29.1	5,011	25.0	(880)
	(Accounts receivable-trade)	459	2.3	447	2.2	(11)
	Non-current assets	13,047	64.4	13,635	68.1	587
	(Property, plant and equipment)	10,283	50.8	11,109	55.5	826
Total assets		20,251	100.0	20,012	100.0	(239)
	Current liabilities	7,604	37.6	5,103	25.5	(2,501)
	(Accounts payable-trade)	853	4.2	915	4.6	61
	(Income taxes payable)	785	3.9	315	1.6	(470)
	Non-current liabilities	3,476	17.2	4,858	24.3	1,381
	Total liabilities	11,081	54.7	9,961	49.8	(1,119)
(Interest-bearing debt)		4,802	23.7	4,397	22.0	(405)
Total net assets		9,170	45.3	10,050	50.2	880
Total liabilities and net assets		20,251	100.0	20,012	100.0	(239)

Total assets, net assets, equity ratio

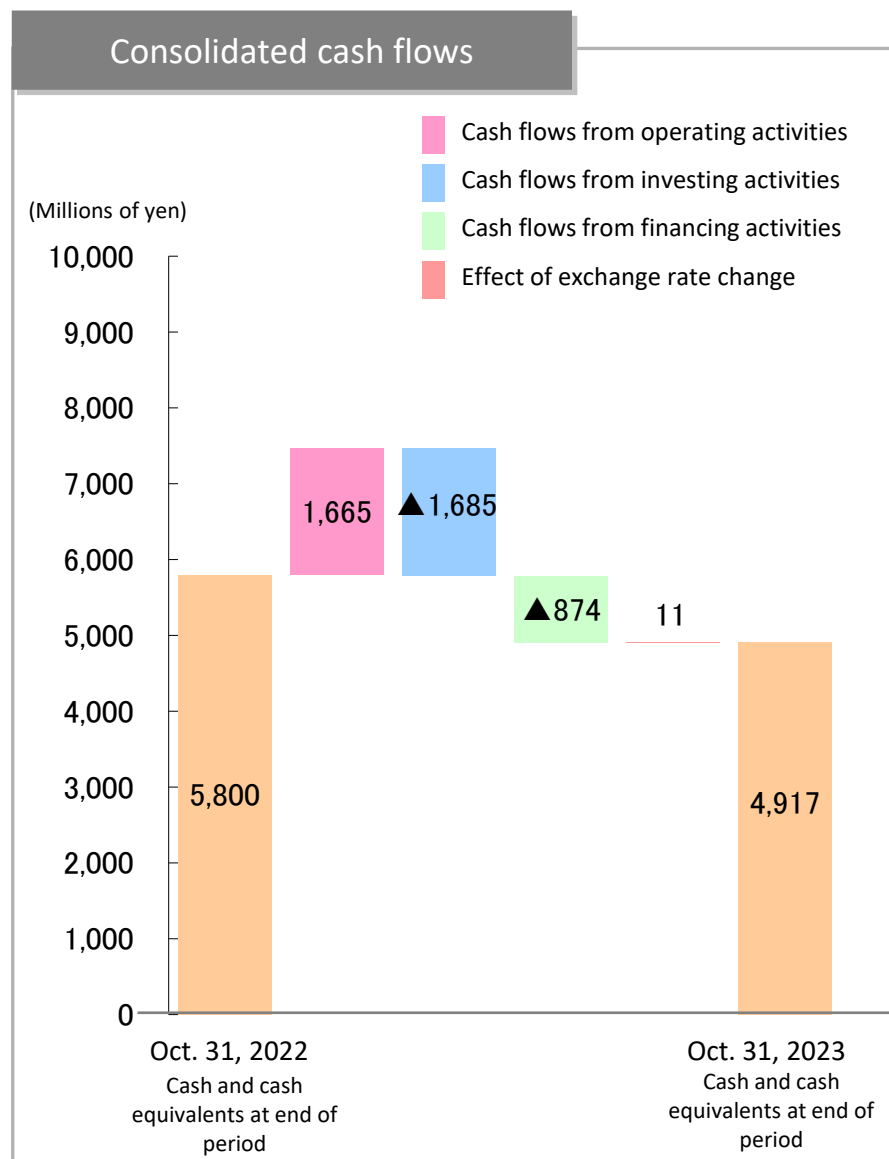


Interest-bearing debt



*Dependence on interest-bearing debt = Interest-bearing debt / Total assets

	(Millions of yen)	
	FY2022	FY2023
Cash flows from operating activities	3,497	1,665
Profit before income taxes	2,083	2,098
Depreciation	1,011	1,094
Decrease (increase) in notes and accounts receivable-trade	(140)	10
Increase (decrease) in notes and accounts payable-trade	264	62
Income taxes paid	(35)	(1,388)
Cash flows from investing activities	(750)	(1,685)
Purchase of property, plant and equipment	(701)	(1,802)
Cash flows from financing activities	(426)	(874)
Effect of exchange rate change on cash and cash equivalents	47	11
Cash and cash equivalents at beginning of period	3,433	5,800
Net increase (decrease) in cash and cash equivalents	2,367	(883)
Cash and cash equivalents at end of period	5,800	4,917



Opened a new branch of wedding business in Mito City, Ibaraki Prefecture



Name	The GEIHIKAN KAIRAKUEN BETTEI (Mito Branch)
Location	Kairakuen Park, 2692-1, Senbacho, Mito City, Ibaraki Prefecture
Opened	April 7, 2023
Facilities	Restaurant, café, etc. (planned)
Nearest station	Mito station

- As the result of applying to open a restaurant in the “Kairakuen Tsukiike District Development Project” in Mito City, Ibaraki Prefecture, a group consisting of IKK was selected as the designated manager and business operator.
- IKK plans to open a restaurant, café, and other facilities designed to hold weddings in the extension of "Kairakuen" which is one of the “Three Great Gardens of Japan”.

Opened in Nagoya the second wedding photo studio

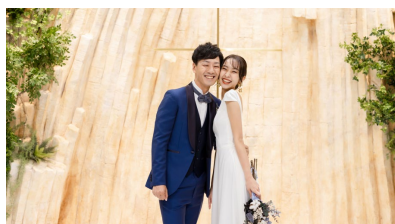
- Following “studio clori.” in Osaka, Ambihone opened its second studio in the city of Nagoya on March 23, 2023.

Name	studio clori. NAGOYA
Location	2-18-19, Nishiki, Naka-ku, Nagoya, Aichi
Opened	March,23 2023
Facilities	Three photo studios (ceremony, garden, natural)
Nearest station	Fushimi station



▲Example of a wedding photo

Different studios to match preferences of couples



▲Ceremony studio



▲Indoor garden studio

Plan to open more wedding photo studios mainly in large cities

- Ambihone is committed to growth and plans to open one or two studios every year primarily in cities with a population of at least 500,000.



Opened a nursing home in Imari City, Saga Prefecture

- A new facility "I Care Life Imari" in Imari City, Saga Prefecture, opened in March,25 2023.
- The facility shall operate as a small multifunctional group home

Name	I Care Life Imari
Location	3451 Kawakubo, Wakitacho, Imari, Saga
Opened	March,25 2023
Type	Small multifunctional facility
Total area	About 300m ²

Services

- Community-based facility with day care, home help, and lodging services
- Services available around the clock, 365 days a year
- Services tailored to customer needs



▲ Exterior view of the facility



▲ Interior view of the facility

First for house wedding customer satisfaction for the second consecutive year



- In the 2023 Oricon Customer Satisfaction Survey, IKK placed first overall for the second consecutive year in the house wedding category, a survey that began in 2015.
- The first place ranking consists of rankings for 13 items, including wedding hall personnel, wedding dresses and other apparel, photographs and videos, and ease of understanding estimates.

■ 2023 Oricon Customer Satisfaction Survey for House Weddings

Rank	Company name	Points	Last year's rank
1	IKK	84.4	1
2	Dears Wedding	83.6	4
3	FIVESTAR WEDDING	83.5	3
3	BRASS	83.5	2
5	TAKE AND GIVE. NEEDS Co., Ltd	82.5	5



Aiming to be a global company that customers admire

IKK can create ideas for weddings that closely match the preferences of each couple in order to achieve outstanding customer satisfaction. This capability is backed by the use of IKK's own staff for many tasks, including stylists for wedding dresses and other apparel and photographers. IKK also has strong relationships with many partner companies that provide other excellent services required for weddings and other events. IKK will continue to recruit and train skilled people who are guided by the company's philosophy to provide services with warmth and sincerity. The goal is to continue to be the leading wedding facility in every location where the company operates.

(Survey method) 2023 Oricon Customer Satisfaction Survey for House Weddings

The survey was conducted by oricon ME Co., Ltd. using the internet. The ranking was updated August 1, 2023. The survey covered 25 companies, a sample of 4,687 people and a designated sample size of at least 100. Only companies in Japan that allow couples to rent an entire location and hold a guest house wedding with a high degree of originality. No evaluations for individual locations for companies with more than one. Evaluations apply to all locations of each company. The survey took place March 1-17, 2023, March 7-30, 2022 and April 15-26, 2021. Individuals surveyed were age 18-69 (no high school students) with no gender identification. The survey is nationwide and for individuals who held a wedding and reception at a guest house directly operated by a wedding company in Japan during the previous five years.



II. FY2024 Consolidated Forecast



Forecast record-high number of weddings and sales

Forecast record-high sales due to first full-year operation of the Mito location and higher sales per wedding

Net sales ¥ **23,350** million (+6.2% YoY)

- The Mito location opened in April 2023 and will make its first full fiscal-year contribution to sales and earnings in FY2024.
- In Japan, planning on 5,550 weddings, up 120, and avg. sales per wedding of ¥3,914,000.

Operating profit ¥ **2,130** million (+8.9% YoY)

- Forecast higher personnel expenses because of activities for recruiting, training and retaining skilled people who will be essential for growth in the future.
- Planning on substantial expenditures for advertising, renovations and other activities for more growth of sales and earnings.

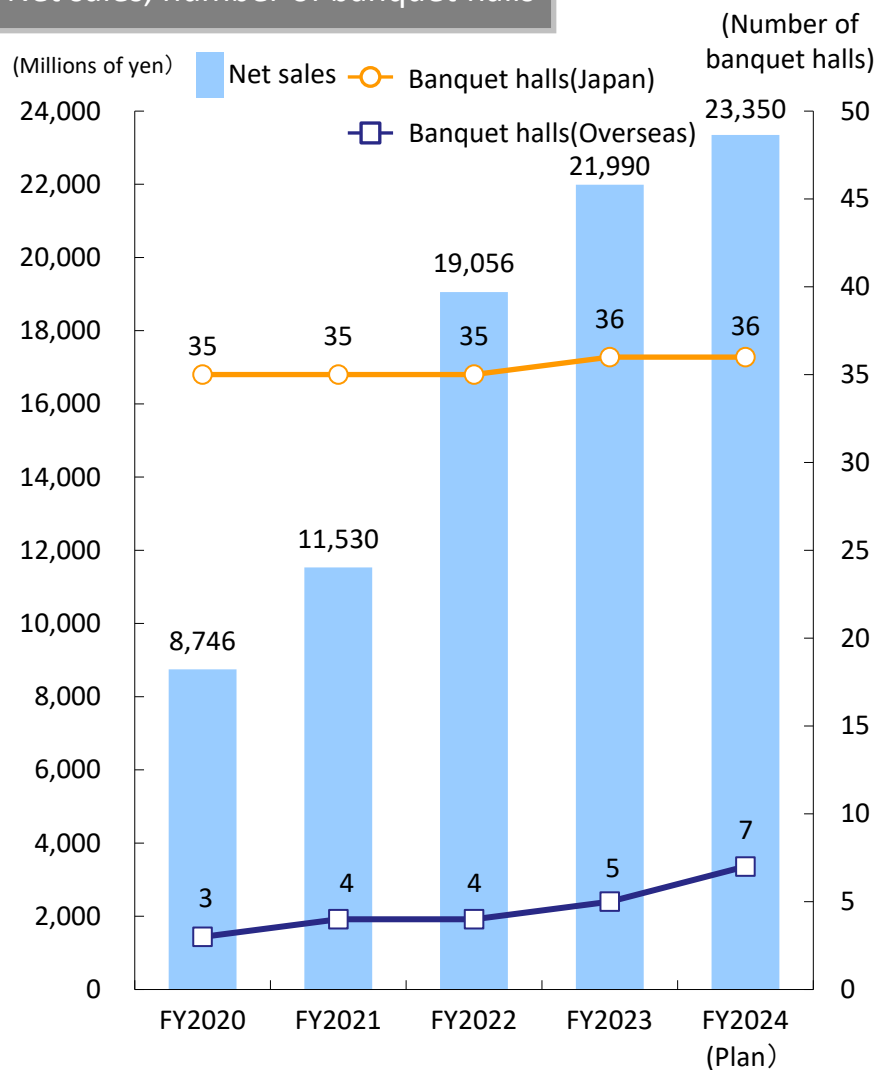
Profit attributable to owners of parent ¥ **1,420** million (+5.9% YoY)

*The forecast does not take into account the impact of the declaration of a state of emergency due to the reemergence of the COVID-19 infection. These forecasts are based on currently available information and actual results may differ substantially due to various factors.

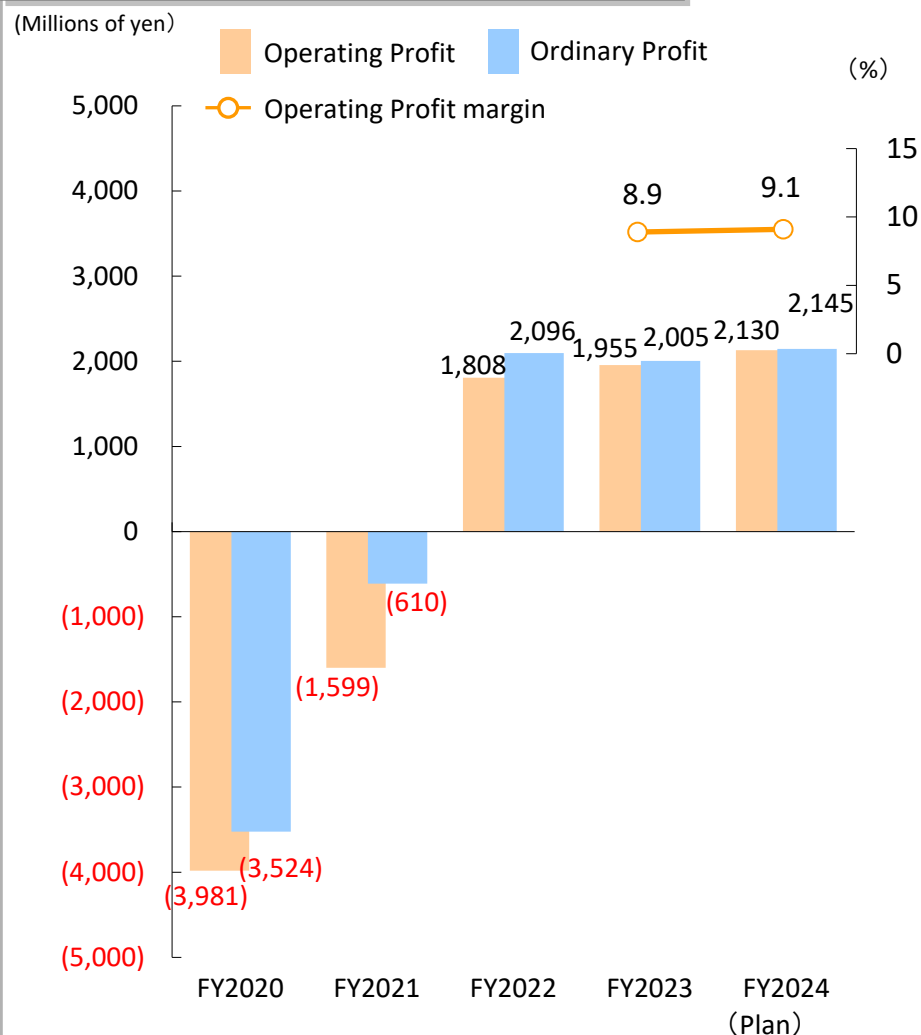
(Millions of yen)

	FY2023		FY2024			
	Amount	% to sales	Plan	% to sales	YoY change	
					Amount	%
Net sales	21,990	100.0	23,350	100.0	1,359	6.2
Gross profit	12,887	58.6	13,630	58.4	742	5.8
SG&A expenses	10,932	49.7	11,500	49.3	567	5.2
Operating profit	1,955	8.9	2,130	9.1	174	8.9
Ordinary profit	2,005	9.1	2,145	9.2	139	7.0
Profit attributable to owners of parent	1,340	6.1	1,420	6.1	79	5.9
Net income per share(Yen)	45.93	—	49.52	—	—	—

Net sales, number of banquet halls



Operating Profit, Ordinary Profit and Operating Profit margin



Outlook of New Branch Openings, Number of Weddings, Capital Expenditures and Depreciation

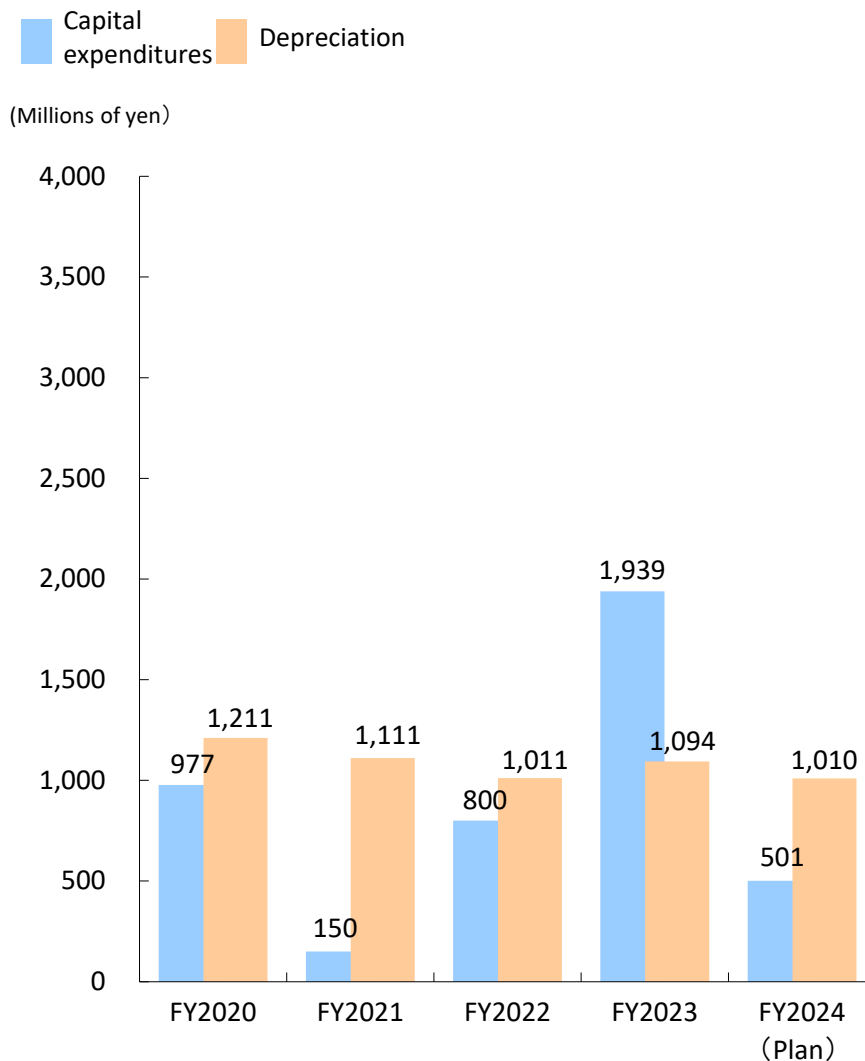
II. FY2024 forecast

	FY2023 Results	FY2024 Plan	Amount
Number of branches at end of period (Japan)	20	20	—
Wedding facility: 4 banquet halls	1	1	—
Wedding facility: 3 banquet halls	5	5	—
Wedding facility: 2 banquet halls	3	3	—
Wedding facility: 1 banquet hall	6	6	—
Restaurant: 1 banquet hall	5	5	—
Number of branches at end of period (Overseas)	5	7	2
Wedding facility: 2 banquet halls	1	1	—
Wedding facility: 1 banquet hall	4	6	2
Number of banquet halls	41	43	2
Number of weddings	5,515	5,665	150
Japan	5,430	5,550	120
Overseas	85	115	30

(Millions of yen)

	FY2023 Results	FY2024 Plan	Amount
Capital expenditures	1,939	501	(1,438)
Depreciation	1,094	1,010	(83)

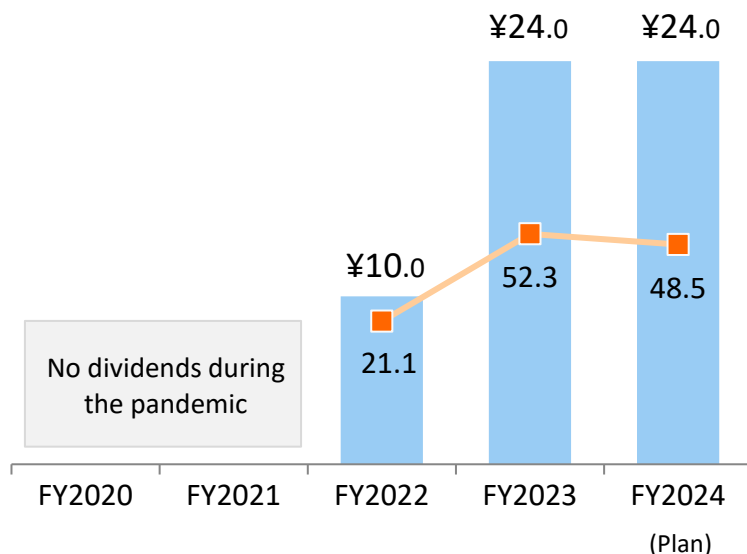
Capital expenditures and depreciation



Plan to pay a dividend of ¥24 for FY2024 because of the recovery in sales and earnings

- Our policy is to pay dividends that reflect operating results while retaining earnings needed for achieving the medium to long-term business plan and strengthening our operations.
- Established basic policy of steady and sustained ordinary dividend growth to maintain the dividend payout ratio of 40-50%.

■ Ordinary dividend
 ■ Dividend payout ratio (%)



	Dividends	Dividend payout ratio
FY2020	¥0.0	-
FY2021	¥0.0	-
FY2022	¥10.0	21.1%
FY2023	¥24.0	52.3%
FY2024 (Plan)	¥24.0	48.5%

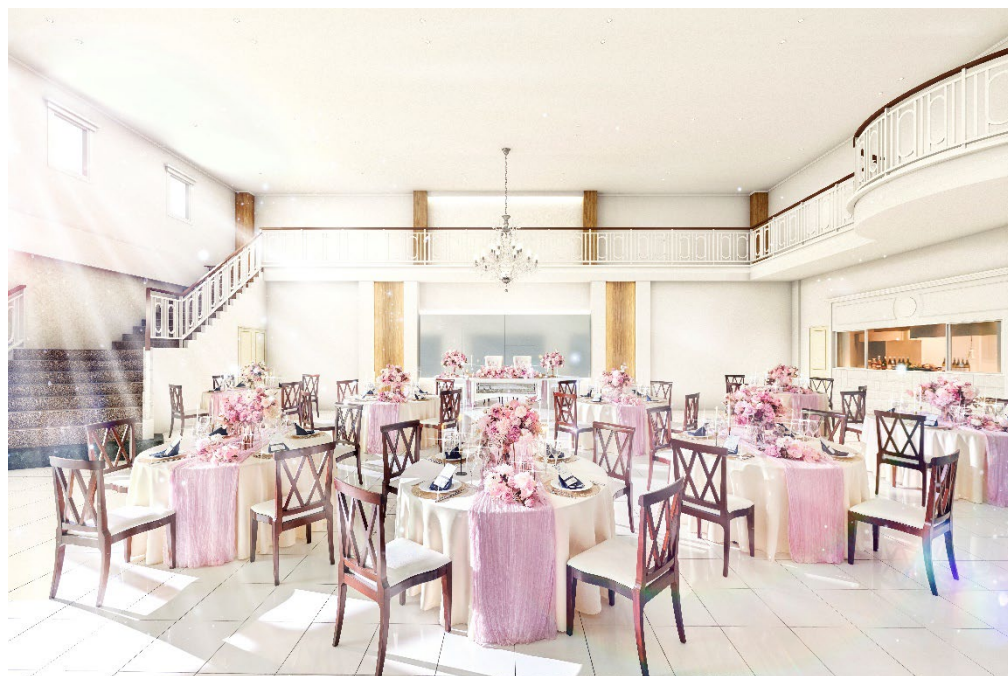


III. Initiatives for FY2024



Renovations to increase the quality of existing locations

- Expenditures for regular maintenance as well as for brushing up design concepts in order to reflect shifts in market trends
- La La Chance Bel Ami (Tosu City, Saga Pref.): Major garden renovation
- Canal side La La Chance (Toyama City, Toyama Pref.): Renovation of lounge and main hall
- La La Chance Bel Ami (Morioka City, Iwate Pref.): Added poolside wood deck in the garden



Canal side La La Chance
(Toyama City, Toyama Pref.)

Banquet : Bruges

- Remodeled the lounge and main hall to provide spaces for even more personalized services for customers.
- The main hall includes wood accents for warmth and a “cute” atmosphere that appeals to people of all ages.

Other existing locations will be renovated in accordance with the plan for these investments.

New business alliance for the wedding business outside Japan

- Business alliance established for producing weddings at two locations in Indonesia that use the well-known Plataran brand.
- Operations started in October 2023

Hutan Kota

Area: 32,000m²

Capacity: 700 people

Wedding bride and groom seats ►



Kinandari

Area: 5,151m²

Capacity: 800 people

◀ Banquet

■ Background of business alliance

This alliance was established due to the outlook for synergies with IKK's existing operations in Indonesia. One Plataran brand location is in front of IKK's Menara Mandiri wedding hall. The Plataran locations differ significantly from current IKK wedding facilities in Indonesia in terms of the size of the wedding hall, price range, ability to hold outdoor weddings, and powerful and highly respected brand.

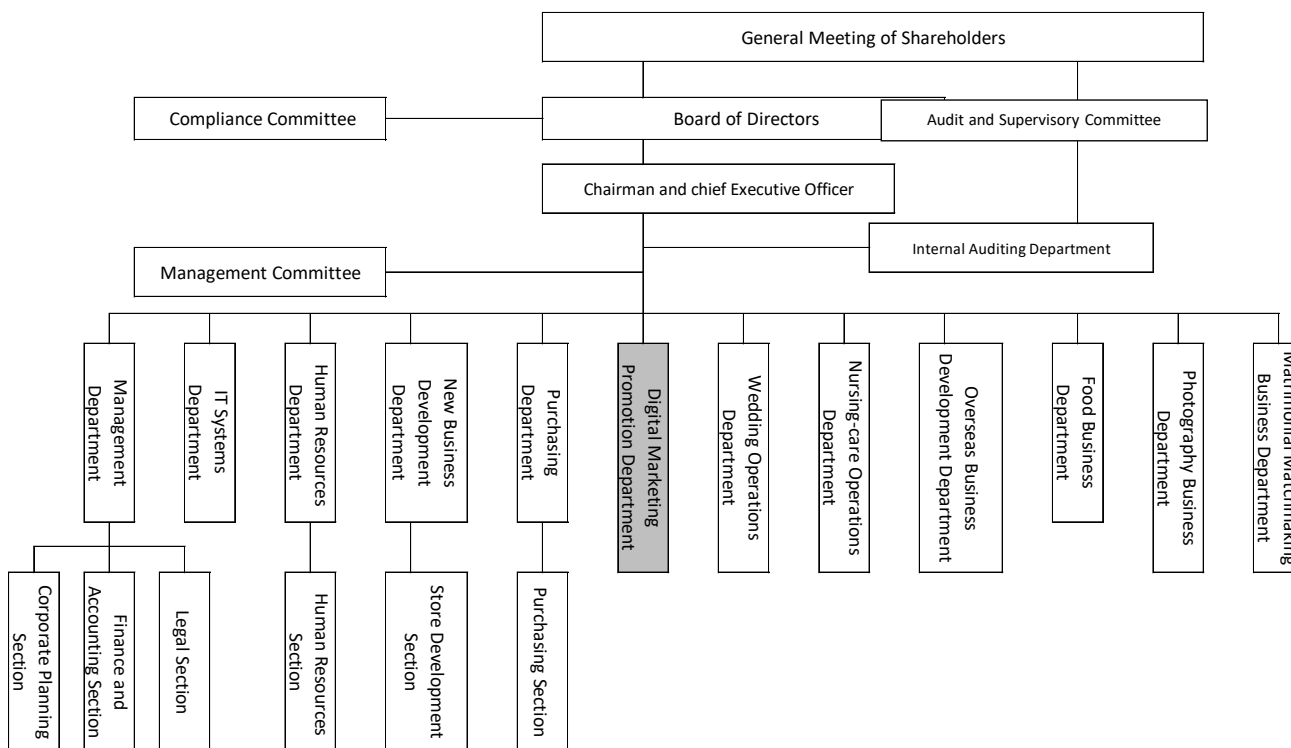
Overseas locations

- Menara Mandiri
- Skenoo Hall
- Financial Hall
- Artotel Suites Mangkuluhur
- Le meridien
- Plataran (Hutan Kota)
- Plataran (Kinandari)



Established the Digital Marketing Promotion Department for strengthening strategic sales activities

- The department increases information gathering, analysis and utilization capabilities.
- Strategic promotions of products and services of the entire IKK Group
- Effective advertisements and other activities are expected to attract more customers and reinforce corporate branding.





Reference:

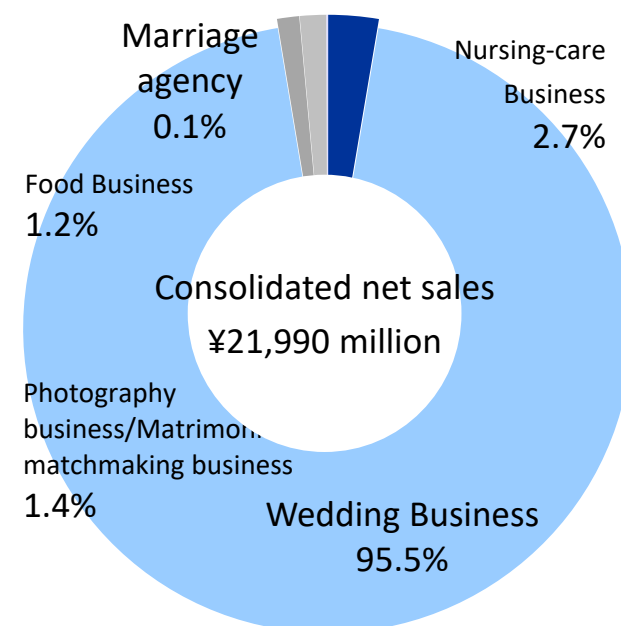
Company Profile, Business Activities and Industry Overview

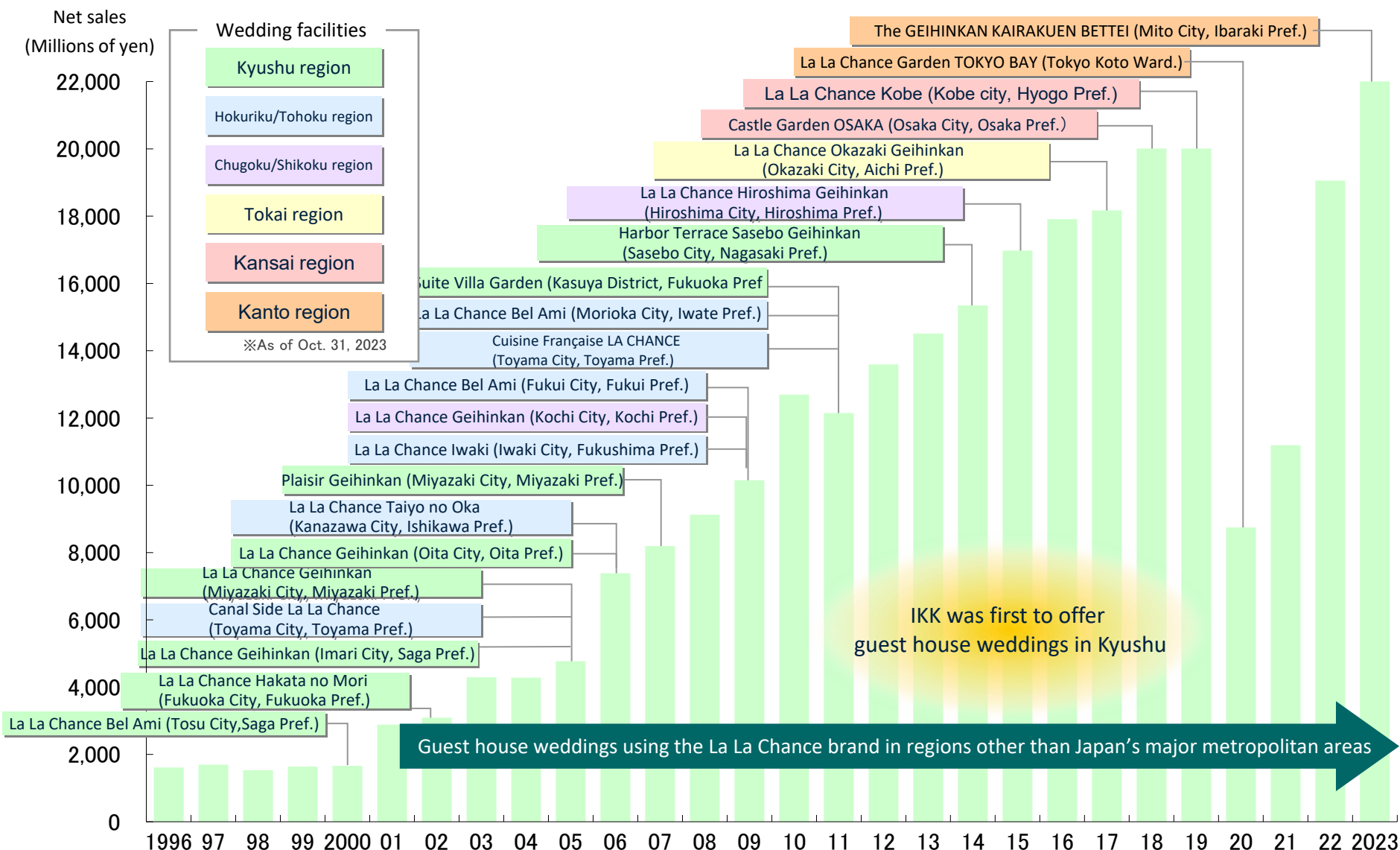


Company profile (as of Oct. 31,2023)

Sales ratio by business segments (FY2023)

Company name	IKK Holdings Inc.
Head office	722-5 Shintenchō, Imari, Saga
Business activities	Management of the Group companies
Representative	Katsushi Kaneko, Chairman and chief Executive Officer
Established	November 1, 1995
Fiscal year end	October 31
Stock listing	Prime Market of the Tokyo Stock Exchange (Securities code: 2198)
Capital	351 million yen
Group Company	(Overseas wedding business) PT. INTERNATIONAL KANSHA KANDOU INDONESIA (Nursing-care business) I Care Inc. (Food Business) Meitokuan Inc. (Matrimonial matchmaking business) LALA COEUR Inc. (Photography business) Ambihone Inc.
Number of employees	999 (consolidated)
Number of Shareholders	39,773





Using an innovative wedding facility design concept for growth from the core Kyushu region to all areas of Japan

- Currently operating 20 wedding locations in 18 cities in Japan featuring a distinctive design concept that is in harmony with natural surroundings
- Overseas business consist of seven wedding facilities in Jakarta, Indonesia

Wedding facilities in Japan

Tohoku area 2 locations

- La La Chance Iwaki (Iwaki City, Fukushima Pref.)
- La La Chance Bel Ami (Morioka City, Iwate Pref.)

Kanto area 2 location

- La La Chance Garden Tokyo Bay (Tokyo, Koto, Ward.)
- The GEIHIKIN KAIRAKUEN BETTEI (Mito City, Ibaraki Pref.)

Tokai area 1 location

- La La Chance Okazaki Geihinkan (Okazaki City, Aichi Pref.)

Chugoku/Shikoku area 2 locations

- La La Chance Hiroshima Geihinkan (Hiroshima City, Hiroshima Pref.)
- La La Chance Geihinkan (Kochi City, Kochi Pref.)

Kansai area 2 locations

- Castle Garden OSAKA (Osaka City, Osaka Pref.)
- La La Chance Kobe (Kobe City, Hyogo Pref.)

Hokuriku area 4 locations

- Canal Side La La Chance (Toyama City, Toyama Pref.)
- Cuisine Française LA CHANCE (Toyama City, Toyama Pref.)
- La La Chance Taiyo no Oka (Kanazawa City, Ishikawa Pref.)
- La La Chance Bel Ami (Fukui City, Fukui Pref.)

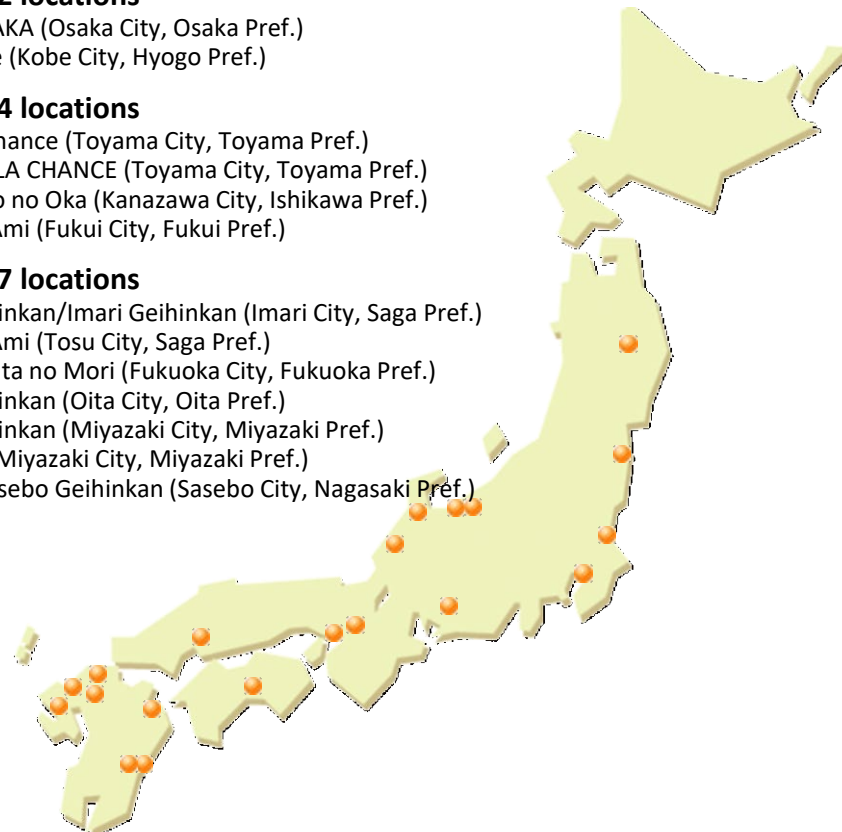
Kyushu area 7 locations

- La La Chance Geihinkan/Imari Geihinkan (Imari City, Saga Pref.)
- La La Chance Bel Ami (Tosu City, Saga Pref.)
- La La Chance Hakata no Mori (Fukuoka City, Fukuoka Pref.)
- La La Chance Geihinkan (Oita City, Oita Pref.)
- La La Chance Geihinkan (Miyazaki City, Miyazaki Pref.)
- Plaisir Geihinkan (Miyazaki City, Miyazaki Pref.)
- Harbor Terrace Sasebo Geihinkan (Sasebo City, Nagasaki Pref.)

Jakarta, Indonesia 7 locations

- Menara Mandiri
- Skenoo Hall
- Financial Hall
- Artotel Suites
- Le Meridien
- Plataran(Hutan Kota)
- Plataran(Kinandari)

Overseas locations



Mission

Dedicated to the smiles and happiness of the special people in your life

Management Philosophy

- Sincerity, Trust, Reliance
- We will do our best immediately in a sincere spirit of collaboration
- We will be the talented personnel regardless of its nationality, religion, gender, age or experience and will challenge to create the wonderful future

Code of Conduct

This code establishes guidelines for all activities of the people of IKK

Vision

Vision 2042

With the love and passion of each and every one of us, Connecting and challenging ourselves, and become Japan's leading inspirational company that bring smiles and happiness to our customers

Vision 2032

With the love and passion of each and every one of us, Connecting and challenging ourselves, and become Japan's leading inspirational company that bring smiles and happiness to our customers

Core Strategy

Use relationships and the desire to take on new challenges to attract and serve more customers

Strategy

Specific measures for achieving these visions (Medium-term management plan)

Unlike operators of chains of wedding halls with identical designs, IKK uses a different design concept for each location

Couples can hold wedding receptions at elegant mansions with abundant sunlight and greenery and large sites with an average area of about 9,000m²



Our goal is creating the best wedding facilities that can succeed for 20 years by featuring expansive buildings in harmony with nature and their surroundings along with services that incorporate the distinctive elements of the local culture

Exclusive use of an entire mansion-style room for a highly unusual private atmosphere

A garden filled with greenery is the perfect place for weddings with a homey atmosphere

The flexibility to include events that reflect the desires and characteristics of each couple



The facilities best suited for each market location from a long perspective that looks ahead two decades

One banquet hall

Miyazaki



La La Chance Geihinkan
(Miyazaki City:
399 thousand people)
Miyazaki



Plaisir Geihinkan
(Miyazaki City:
399 thousand people)
Oita



La La Chance Geihinkan
(Oita City:
476 thousand people)
Tokyo



La La Chance Garden TOKYO BAY
(Koto-ku:
532thousand people)

Kochi



La La Chance Geihinkan
(Kochi City:
319 thousand people)
Toyama



Cuisine Française LA CHANCE
(Toyama City:
409 thousand people)
Morioka



La La Chance Bel Ami
(Morioka City:
282 thousand people)



Mito Branch(Not yet decided)
(Mito City:
270 thousand people)

Sasebo



Harbor Terrace Sasebo Geihinkan
(Sasebo City:
240 thousand people)
Osaka



Castle Garden OSAKA
(Osaka City:
2,741 thousand people)
Kobe



La La Chance KOBE
(Kobe City:
1,510 thousand people)

Two banquet halls

Iwaki



La La Chance Iwaki
(Iwaki City:
310 thousand people)
Fukui



La La Chance Bel Ami
(Fukui City:
257 thousand people)
Okazaki



La La Chance Okazaki Geihinkan
(Okazaki City:
384 thousand people)

Three banquet halls or more

Tosu



La La Chance Bel Ami
(Tosu City:
74 thousand people)
Imari



La La Chance Geihinkan
(Imari City:
52thousand people)
Hiroshima



La La Chance Hiroshima
Geihinkan
(Hiroshima City:
1,184 thousand people)

Toyama



Canalside La La Chance
(Toyama City:
409 thousand people)
Kanazawa



La La Chance Taiyo no Oka
(Kanazawa City:
447 thousand people)

Fukuoka (4 banquet halls)

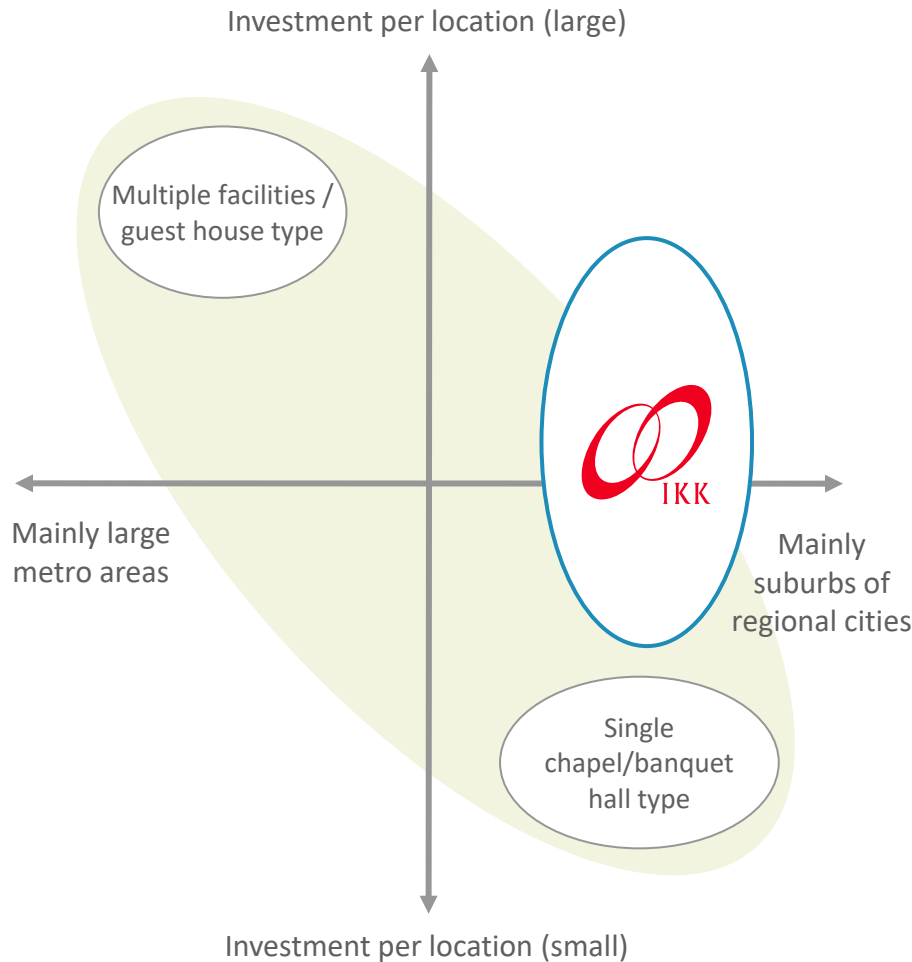


La La Chance Hakata no Mori
(Fukuoka City:
1,581 thousand people)

All locations except those in Fukuoka, Hiroshima, Osaka, Kobe and Koto-ku, Tokyo are in regional cities with populations under 500,000

The figures in parentheses show the populations of cities where IKK's branches are located
Source: Japan Geographic Data Center "Basic Resident Register 2023"

Targeting regional cities by using expertise (location, marketing, operations, etc.) and experience gained from operations in small markets

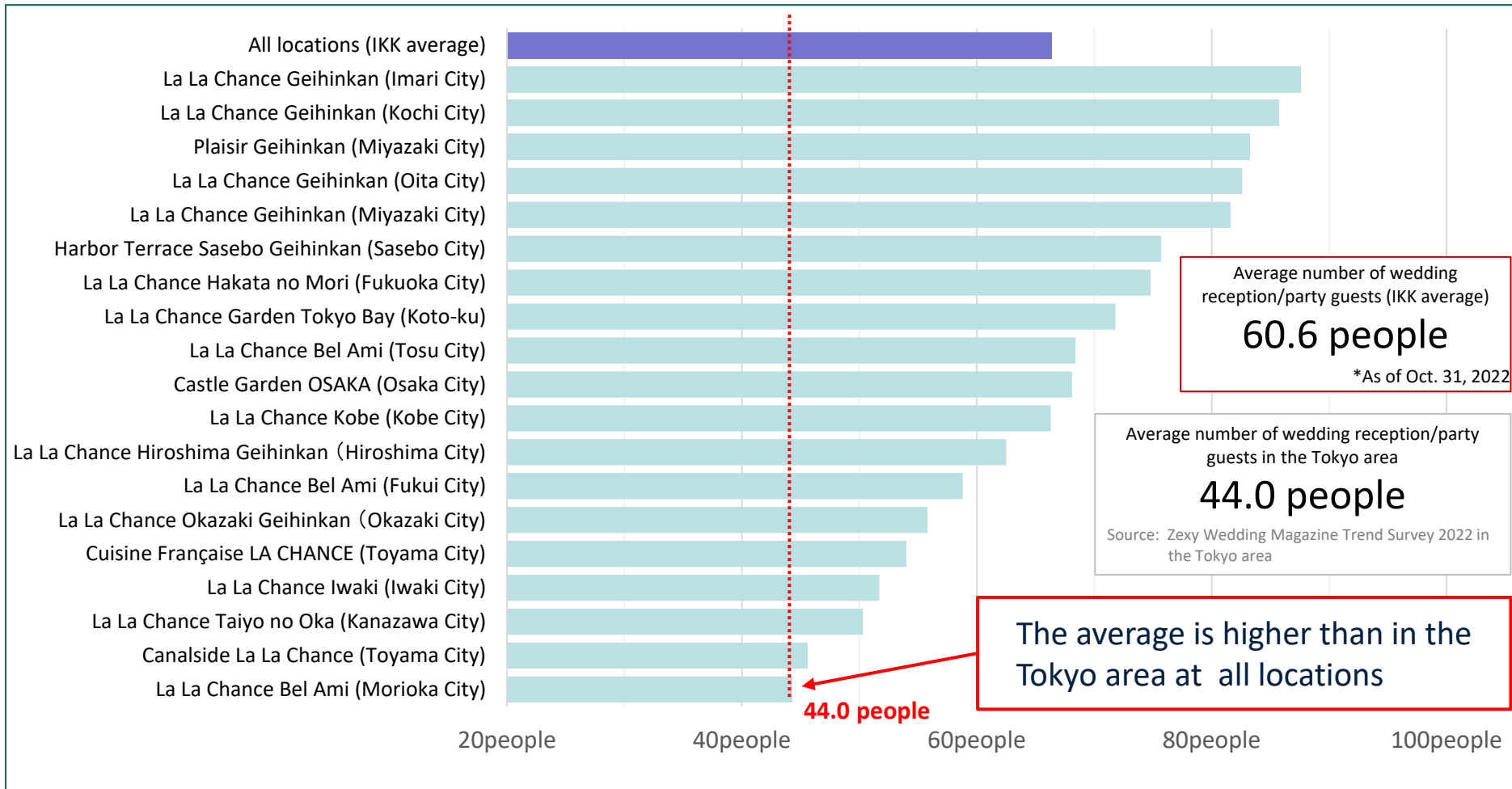


	Large metro areas (Example: Tokyo)	Regional cities (Example: Large cities in Kyushu)
Market	Large	Small/ Medium
Competition	High	Low
Operating cost (rent, advertising, etc.)	High	Low
Greenery/nature	Minimal	Abundant
Word-of-mouth	Small/medium effect	Big effect

Regional city markets are small but wedding receptions and parties are very large events

Average number of people attending a reception/party for all locations and individual locations

*Comparison based on FY2022 results



Creating strong emotions produces a virtuous cycle where satisfied customers attract more customers

A local reputation for serving outstanding food



The kitchen staff includes several people who have won medals at international cooking contests



Weddings and receptions
(Grooms, brides and guests)

Wedding reception contracts

Attract potential customers

Simulated wedding ceremony/reception
Participatory facility tour
Try on dresses/sample food menu items

The word-of-mouth
cycle

Excitement

Friends
Family

Attend event at
IKK facility

Services with warmth and sincerity



An extraordinary wedding/reception location full of natural beauty for this once-in-a-lifetime event



Two of our restaurants listed in Michelin Guides with one-starred restaurant designations

Cuisine Française LA CHANCE (Toyama City, Toyama Pref.)

- Listed as one of 20 starred restaurants in Toyama
- Attractive location alongside the canal in the Fugan Canal Kansui Park, Toyama Prefecture, with its rich natural beauty



©MICHELIN

▲The MICHELIN Guide Hokuriku 2021 Special Edition*

Harbor Terrace Sasebo Geihinkan (Sasebo City, Nagasaki Pref.)

- Listed as the only starred restaurant in Sasebo City
- Located in the “Sasebo Gobangai” commercial facilities complex, just one minute’s walk from Sasebo Station



©MICHELIN

▲The MICHELIN Guide Fukuoka-Saga-Nagasaki 2019 Special Edition*

* Nippon Michelin Co., Ltd. conducts a process of gastronomic assessment based on an evaluation method conducted anonymously by Michelin investigators who have been selected to have expertise in the hotel and restaurant industries and compiles the results in a ranking system that “expresses the deliciousness of the cuisine by the number of stars awarded.” There are five evaluation criteria: “quality of ingredients, high degree of culinary skill, originality, price commensurate with value, and uniform and consistency in the quality of all of the food served.” Three stars, two stars, and one star are assigned in descending order on the basis of these criteria.

Many winning entries from IKK locations in wedding photo contests in Japan

COSMOS AWARDS Pre Wedding Bride Alone 1st Place



Title: Hinomaru

Comments from award winner: This photo, which strictly adheres to the basics of composition, combines horizontal and vertical lines and clearly shows the pattern of the shiromuku, a traditional white kimono, with a red umbrella against a plain white background. The proportions are intentionally similar to those of the Japanese flag. I will do my best to continue to bring good news.

Award of Excellence, 23rd Zexy Wedding Photo Contest



Title: Thank you grandma

Comments from award winner: The groom's grandmother sheds tears of emotion as her grandson passes by. He responds by gently stroking her head. I am very happy to be able to preserve the happiness of the wedding ceremony, a place where family members and friends can also be happy.

Prize-winning photos

2020

- WPPI 2020 Annual, selected for award judging (3 works)
- AsiaWPA2019 Annual Grand award(2people), other prizes (1people)
- 20th Zexy Wedding Photo Contest selected for award judging (3 works) First Prize, other prizes (2 people)

2021

- Japan Wedding Photo Grand Prix, 8th place, 10th place
- AsiaWPA2020 Annual Silver award(4people), Bronze award(5people)
- 21st Zexy Wedding Photo Contest, award of excellence, other prizes (2 people)
- WPPI2021 THE ANNUAL selected for award judging (3 people)

2022

- 22nd Zexy Wedding Photo Contest, First Prize, other prizes (2 people)
- Japan Wedding Photo Grand Prix, 1st place, 3,4,8th place.
- AsiaWPA2020 Annual, prizes (15 people)
- WPE awards 2022, selected for award judging (2 works)
- COSMOS AWARDS 2022 Annual First Place(1 people), other prizes (9 people)
- NAPA 2022 First Place(1 people), other prizes (7 people)

2023

- WPE Annual final Silver Award (1 people), selected for award judging (1 people)
- AsiaWPA2020 Annual , prizes (4 people)
- 23rd Zexy Wedding Photo Contest, award of excellence, other prizes (3 people)
- WPE International photography awards 1st half 2023 Silver badge (3 people), 1st place (1 people), 3rd place (1 people)
- COSMOS AWARDS International Competition 2023 trimester 1 1st Place(2 people), 3rd place(1 people), Silver Award(6 people)
- Asia WPA2023 1st half Silver Award(12 people)
- COSMOS AWARDS International Competition 2023 trimester 2 2nd Place(1 people), 3rd place(1 people), Silver Award(7 people)
- WPE international photography awards 2nd final Silver badge(3 people), Bronze badge(2 people)

Wedding planning skills backed by training programs based on a sound concept

Second Prize at Good Wedding Awards 2021



Comments from award winner: "Only today" is the theme that defines our approach to planning every wedding, a precious time that happens only once. Weddings are designed to convey to all participants emotions and feelings that are possible only on this special day. Every event has decorations and activities for this purpose along with an atmosphere for communicating words of appreciation that create unforgettable memories.



Wedding theme: One piece of a journey – A day of love filled with light

Soul Prize at Good Wedding Awards 2023



Comments from award winner: The bride wanted to wear her wedding dress for her father, who had an incurable illness, but the father did not want anything special done for him. To respect both of their wishes, a mock wedding ceremony with a photographer was held as a surprise for the father.

Wedding theme: Life-size -simply as they are

Wedding planner awards

2011

- Good Wedding Awards 2011, Soul Prize
- Good Wedding Awards 2011, selected as one of 8 finalists

2013

- 2nd Home Town Wedding Contest, honorable mention

2014

- Good Wedding Awards 2014, Second Prize
- Good Wedding Awards 2014, Creative Award

2015

- Good Wedding Awards 2015, Creative Award

2016

- 5th Home Town Wedding Contest, Bridal Industry Newspaper Prize

2017

- 6th Home Town Wedding Contest, Bridal Industry Newspaper Prize

2018

- 7th Home Town Wedding Contest, Bridal Industry Newspaper Prize

2019

- Good Wedding Awards 2019, Soul Prize

2021

- Good Wedding Awards 2021, Second Prize

2023

- Good Wedding Awards 2023, Soul Prize

Benefits of recruiting outstanding human resources and providing extensive training

- IKK ranks high in Kyushu/Okinawa every year in the regional job-hunting popularity survey of Mynavi/Nikkei
- First place for the six consecutive year in the Job-hunting Popularity for Individual Industries.
- 53th place in the New Graduate Company Popularity Ranking for humanities college graduates.

- Job-hunting Popularity Based on Head Office Location Top 5 for Kyushu and Okinawa *Survey of 3,367 people

Rank	Company	Votes	Rank in 2023
1	IKK Holdings Inc.	244	3
2	Fukuoka Financial Group	144	2
3	THE NISHI-NIPPON CITY BANK, LTD.	134	1
4	Cosmos Pharmaceutical Corporation	128	5
5	Nishi-Nippon Railroad Co., Ltd.	121	6

- Job-hunting Popularity for Individual Industries Top 3 for the Wedding, Funeral and Other Services Sector

Rank	Company	Votes
1	IKK Holdings Inc.	244
2	DEARS BRAIN	51
3	Treat Co., Ltd.	41

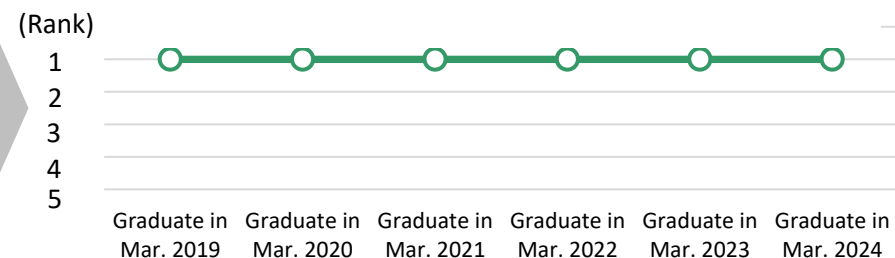
■ The survey covers third-year university students and first-year graduate school students in Japan planning to graduate in March 2024. ■ The survey took place from December 1, 2022 to March 26, 2023.

■ The survey was conducted by using the Mynavi 2023 job hunting site, the Mynavi job hunting magazine, and special events sponsored by Mynavi to ask individuals to participate in the survey by completing a questionnaire on the internet. *Individuals entered their five favorite companies. *Two reasons were selected as the reasons for choosing each company. ■ There were 41,185 responses.

- Five-year New Graduate Job-hunting Popularity Ranking of IKK Based on Head Office Location



- Five-year New Graduate Job-hunting Popularity Ranking by Industry



*Based on survey for popularity of companies for job-hunting among new college graduates

Benefits of recruiting outstanding human resources and providing extensive training

- IKK placed high in rankings based on the surveys of OpenWork, a company that operates a job market platform for finding jobs and changing jobs.

Service Sector Employee Satisfaction Ranking (Employee Satisfaction leads to Customer Satisfaction)

Rank	Company	Total scores
1	Plan Do See Inc.	9.90
2	Recruit Zexy Navi Co., Ltd.	9.57
3	Oriental Land Co.,Ltd.	9.50
4	IKK Inc.	9.43
5	Starbucks Coffee Japan, Ltd.	9.39
6	MITSUKOSHI U.S.A., INC.	9.10
7	ANNIVERSAIRE Inc.	9.06
8	DOCOMO CS, Inc.	8.93
9	MARUI CO., LTD.	8.89
10	Bell-Park Co.,Ltd.	8.86

■ To prepare the above ranking, employees who were at their respective companies for at least one year were polled. Employees were asked to write a minimum 500-word essay on the subject of their choice and answer questions on eight evaluation parameters.

■ Only companies that produced more than 25 responses were included in evaluation reports of service sector companies. (Data was collected between July 2007 and May 2018.)

*Ranking scores, the number of comments and other numbers are as of the time the information was collected. As a result, these numbers may not match the numbers on the company pages of OpenWork

Companies with an Environment for the Advancement of Women

Rank	Company	Scores
1	The P&G Japan Limited	26.295
2	Google LLC	26.190
3	Recruit Management Solutions Co.,Ltd.	25.594
4	Goldman Sachs	25.436
5	Suntory Holdings Limited.	25.403
6	Salesforce.com Co., Ltd.	25.222
7	IKK Inc.	25.215
8	COSMOS INITIA Co.,Ltd.	25.026
9	J.P. Morgan	25.014
10	The Prudential Life Insurance Co., Ltd.	24.940

■ This ranking uses only data for the 1,281 companies where at least 30 female employees submitted evaluation reports to OpenWork from the total of 185,201 reports submitted during the period covered (July 2007 to July 2021).

■ Scores use five levels of scores for five key items for determining career advancement: (1) Proper performance assessments; (2) Environment for advancement of people in their 20s; (3) Long-term development of skills; (4) Satisfaction with benefits; (5) Employee morale. Scores also use mechanical learning analysis of subjective answers to questions about the ease for women to do their jobs and motivation/growth.

Main reasons that IKK was chosen as a “great place to work”

- IKK has placed in the 2019 Best Workplaces Lists by the Great Place to Work® Institute Japan for the past seven consecutive years
- Input from annual employee questionnaires is used to maintain workplaces that are pleasant and rewarding



- Employees are entrusted with responsible work at this company

90% (avg. for all companies* is 86%)

- Executives and managers clearly define a vision and how to accomplish that vision

85% (avg. for all companies* is 78%)

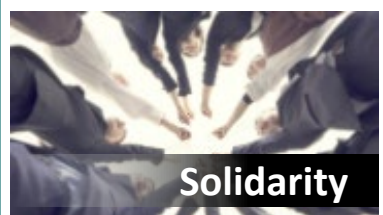


- I am proud of the business operations of the company

87% (avg. for all companies* is 80%)

- I believe the company is contributing to communities and society

88% (avg. for all companies* is 76%)



- The company holds celebrations whenever there is a special occasion

88% (avg. for all companies* is 84%)

- The company creates a mood of solidarity and teamwork

77% (avg. for all companies* is 72%)

* Average for companies in the 2018 Best Workplaces Lists

Dedicated to maintaining an environment for fully using the skills of women

- A commitment to a workplace environment where women can realize their full potential
 - Demonstrating progress with measures for women, IKK was the first company in the wedding industry to receive a Development Bank of Japan loan under this bank's DBJ Employees' Health Management Rated Loan Program
- Promotions are based on performance, in accordance with consistent standards, to recognize the best people; **25.0%** of officers and **31.8%** of supervisors are women
 - Employees are encouraged to use paid vacation time and can use up to **16 days** consecutively
 - Mental health support program; periodic distribution of questionnaires with unrestricted responses to hear the thoughts and suggestions of employees
 - Regular health check-ups as well as blood tests and assistance for gynecology examinations; started providing group long-term disability insurance in November 2022 as part of employee benefits



The DBJ Employees' Health Management Rated Loan Program

The Development Bank of Japan uses its own evaluation system to identify companies with outstanding measures for keeping their employees healthy. These evaluations are used for the world's first financing menu that incorporates employee health management ratings.

Japan's first hotel/wedding company to earn ISO22000:2005 certification for food safety management

Food safety is one of our highest priorities and we are always improving safety and hygiene measures

- ◆ We have established a Sanitation Standard Operating Procedure (SSOP) Manual that complies with Food Hygiene Management Standards (Prerequisite Program) and follow these procedures to fulfill our corporate responsibility of preventing food problems and rigorously supervising all activities involving food

Established the Food Safety Management System that covers food preparation and services

- ◆ Suppliers of food must submit product specifications to ensure the safety of all ingredients and finished products
- ◆ Food preparation processes are thoroughly supervised and constantly recorded to ensure the safety of all food served to guests
- ◆ All personnel must strictly comply with the Food Safety Management System standards
- ◆ The three La La Chance Hakata no Mori locations have ISO22000:2005 certification (August 2009)
*When this certification was renewed in June 2021, certification was expanded to four La La Chance Hakata locations: Villa Foret, Chez la Foret, Grand Vent-Vert and the Hakata no Mori Geihinkan
- ◆ All other food businesses at IKK also comply with the standards of the Food Safety Management System

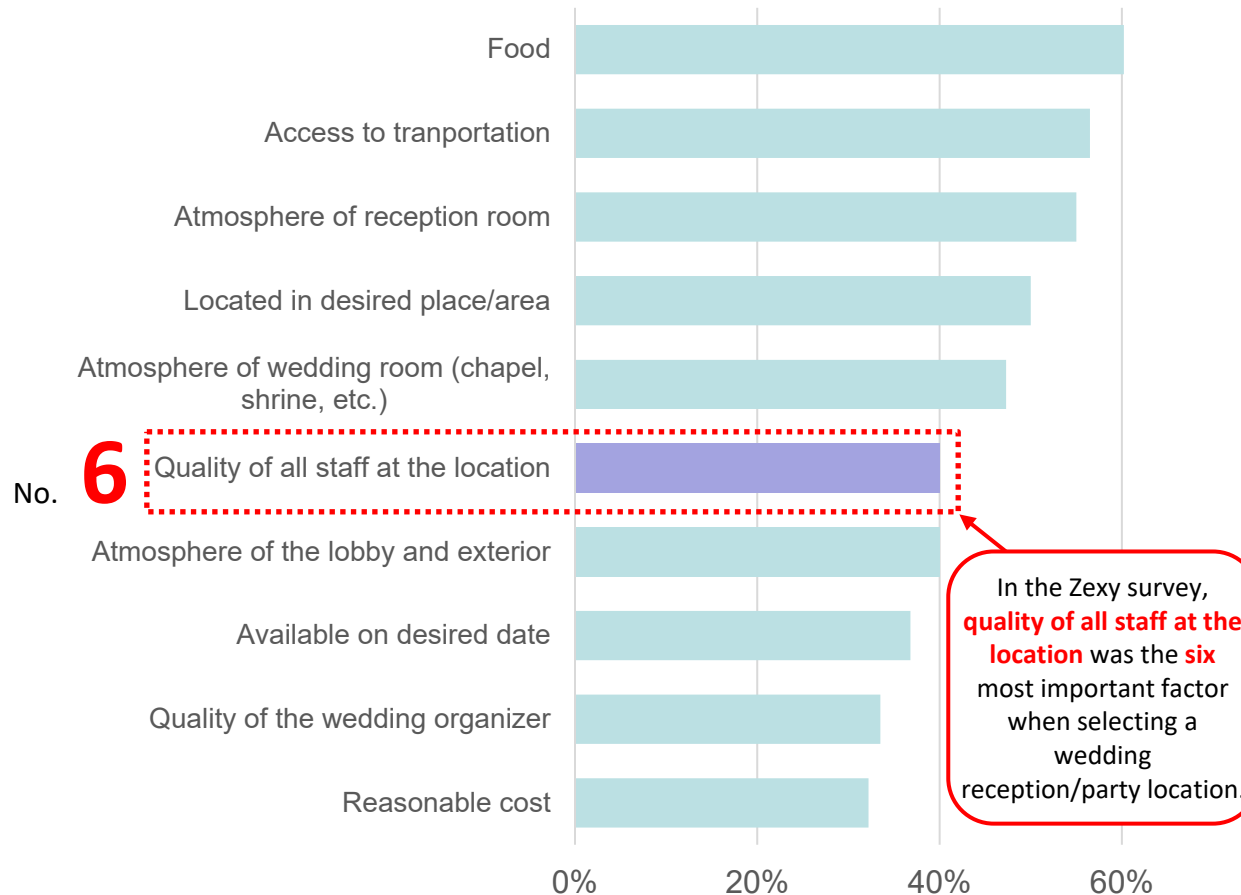


FSMS:548713 / ISO22000:2018

ISO22000 is an international standard for food safety management systems. This standard combines HACCP food hygiene management methods with the quality management methods of the ISO9001 standard for quality management systems.

Many of our customers give high ratings to the wedding organizer who served them

Zexy Wedding Magazine Trend Survey 2020— Key points when selecting a wedding reception/party location



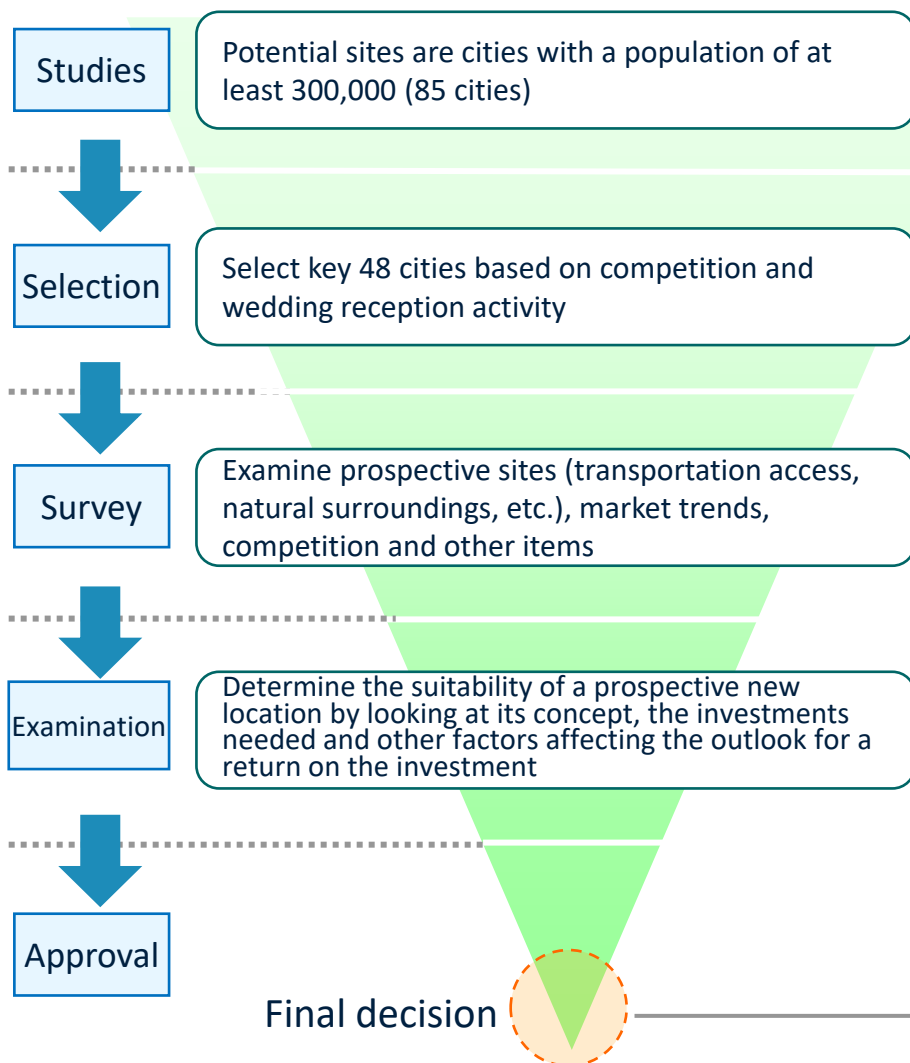
Source: Zexy Wedding Magazine Trend Survey 2022 – Tokyo Area, listing in order of the key points for selecting a location for a wedding reception/party.

Rank of customer service in reasons for selecting an IKK location ²	Rank
Imari Branch	1
Tosu Branch	1
Fukuoka Branch	2
Toyama Branch	1
Miyazaki Branch	1
Oita Branch	2
Kanazawa Branch	2
Miyazaki Branch #2	1
Iwaki Branch	1
Kochi Branch	1
Fukui Branch	1
Morioka Branch	1
Toyama Restaurant Branch	2
Sasebo Branch	3
Hiroshima Branch	1
Okazaki Branch	1
Osaka Branch	2
Kobe Branch	1
Tokyo Branch	3
Mito Branch	1

Source: IKK study (Oct. 31, 2022)

- Thanks to extensive training programs, the dedication of our people to excellence in customer service is the most important reason that people select an IKK wedding facility
- Customer service is the main reason that people select IKK at more than half of all locations

Extremely thorough site selection process to create branches that can succeed for 20 years
– Building a base for stable, long-term operation of branches



● Prime locations in regional cities

Build wedding facilities in locations with natural beauty

IKK's small-market sales expertise is a key strength



● Use sales expertise acquired in small markets for opening new locations in major metro areas, too

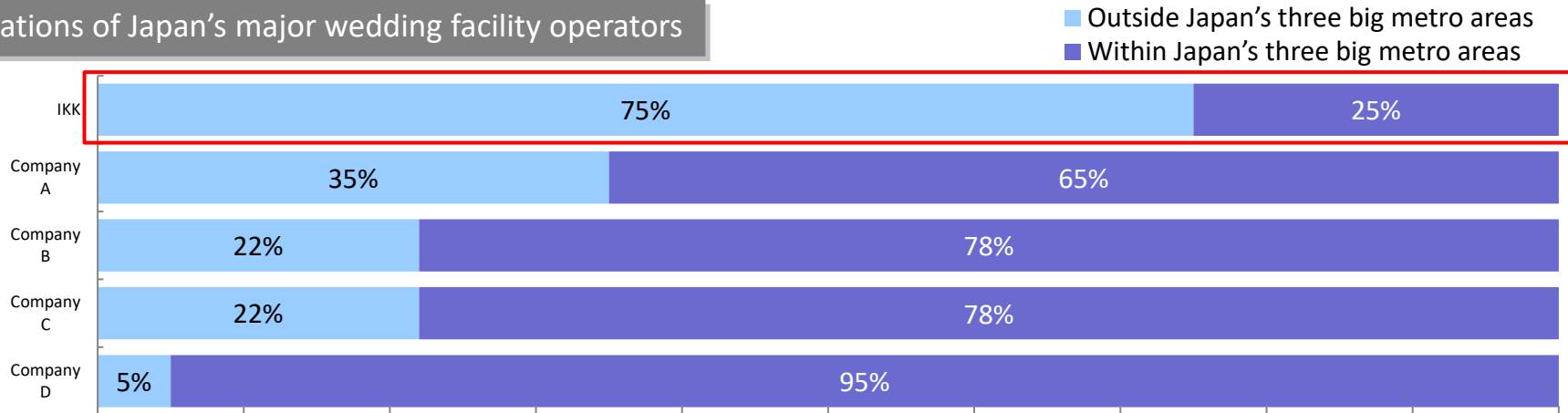
Also establish a scheme that leverages IKK's strengths for opening locations in major metropolitan areas

Also opening locations in Japan's three big metro areas

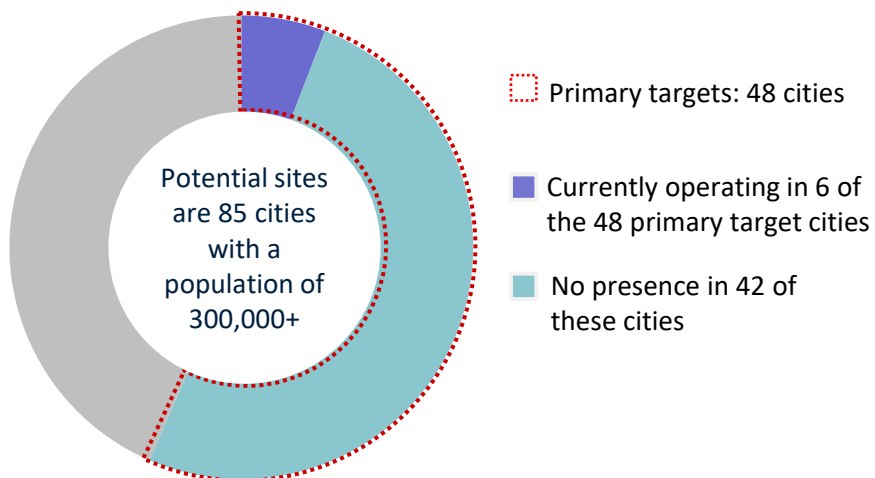


Much potential for new locations in places with little competition, both outside Japan's three big metro areas as well as within these areas

Locations of Japan's major wedding facility operators



IKK wedding facility locations



Plan on opening one to two locations every year, using the significant potential for expanding the wedding network for steady medium to long-term growth

Source: Prepared by IKK based on the data disclosed by each company

The Indonesia wedding business is the first step of the overseas growth strategy

- Use wedding business expertise in Japan for growth in other countries
- Weddings and other services that reflect the needs and customs of customers in other countries
- Constantly conducting market surveys to identify attractive opportunities



Company name	PT INTERNATIONAL KANSHA KANDOU INDONESIA		
Location	Jakarta, Indonesia	Establishment	January 2017
Capital	50 billion rupiah	Start of operations	February 2017



▲ Colorful floral decorations



▲ A traditional dance by the bride



▲ A party with a buffet

Starting a wedding photo business featuring award-winning photographers

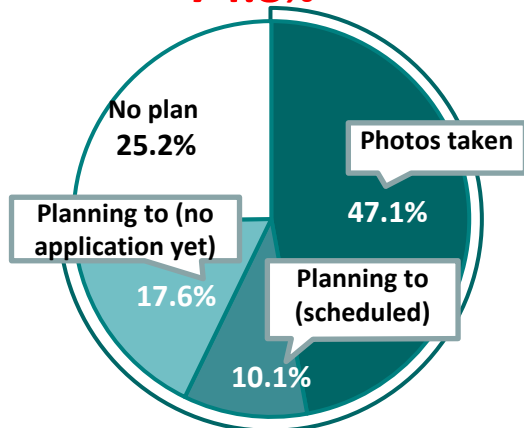
- Photographers who have won numerous awards in Japan and other countries will create photographs preserving moments and images for families to cherish for many years to come.
- This business may also target the demand for commemorative and other types of photographs.



The Wedding Photo Market

Pct. of couples using photo weddings/preliminary photos

74.8%



2022 marriages

504,930*1



Photo wedding/
preliminary photo
use

74.8%



Couples using
this service

377,687



Avg. cost of photo
wedding

¥274,624*2

Market size is ¥103.7 billion

*1 Source: 2022 Vital Statistics, Ministry of Health, Labour and Welfare

*2 Source: Photo wedding survey 2023 (Photorait)

How much did your photo wedding/preliminary photo cost (or is planned to cost)?

Single reply survey with 1, responses. Participants were couples in the photo wedding/preliminary photo survey on the left who said they used this service.

Company profile

Name	Ambihone Inc.
Location	Kasuyagun Fukuoka
Established	November 2021
Capital	25 million yen

- Operates a studio in Osaka at the end of October 2022 and opened a studio in Nagoya in March 2023.
- Plans to open one or two studios every year primarily in cities with a population of at least 500,000.

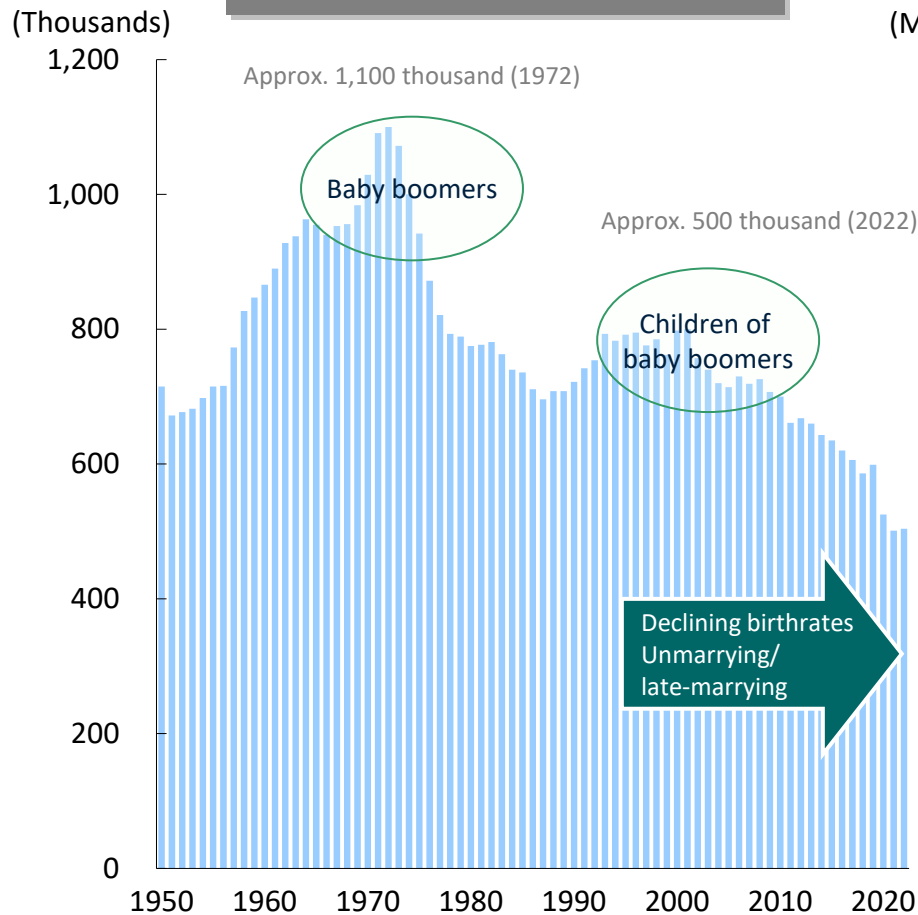
*Source: Photo wedding survey 2023 (Photorait)

Did you use a photo wedding/preliminary photo service?

Single reply survey with 3,888 responses. Participants were couples between the ages of 18 and 49 who were married between April 2022 and March 2023.

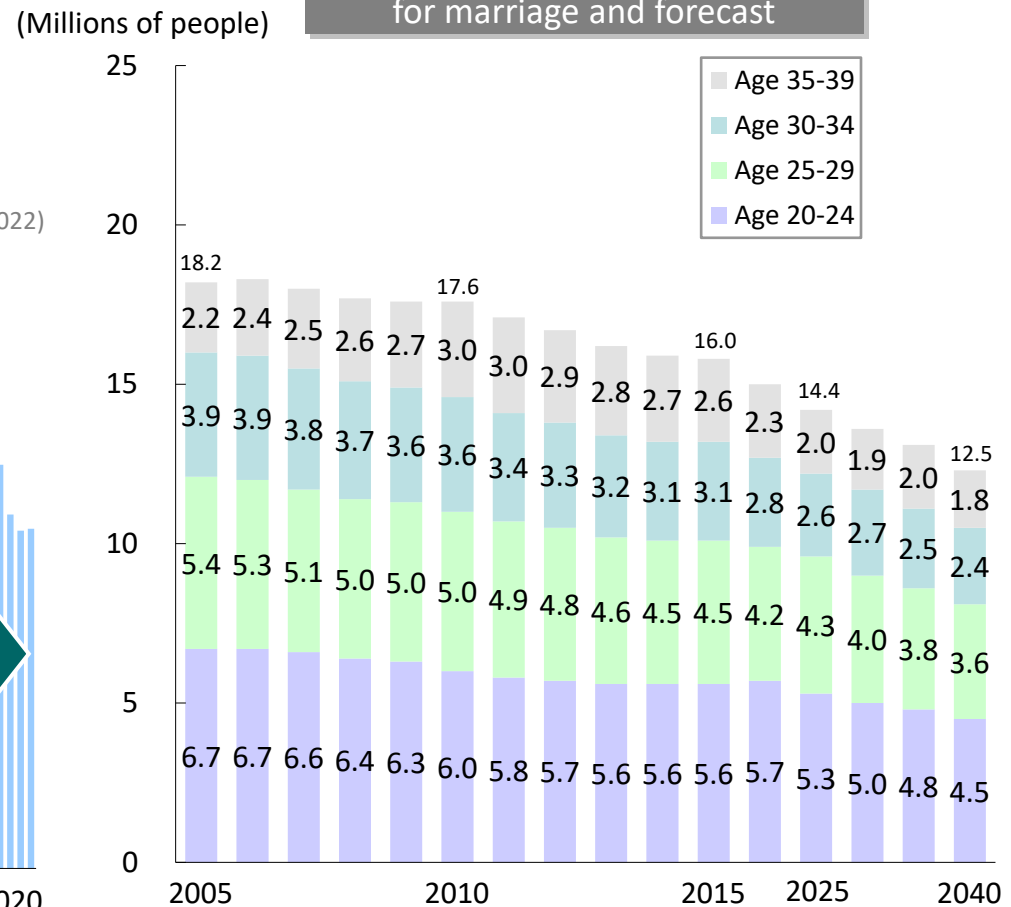
Weddings and receptions in Japan continue to decline along with the numbers of children and people in the prime age segments for marriage

Number of marriages in Japan



Source: Ministry of Health, Labour and Welfare, "Vital Statistics 22"
(Vital Statistics, Final Figures)

Population of prime age segments for marriage and forecast

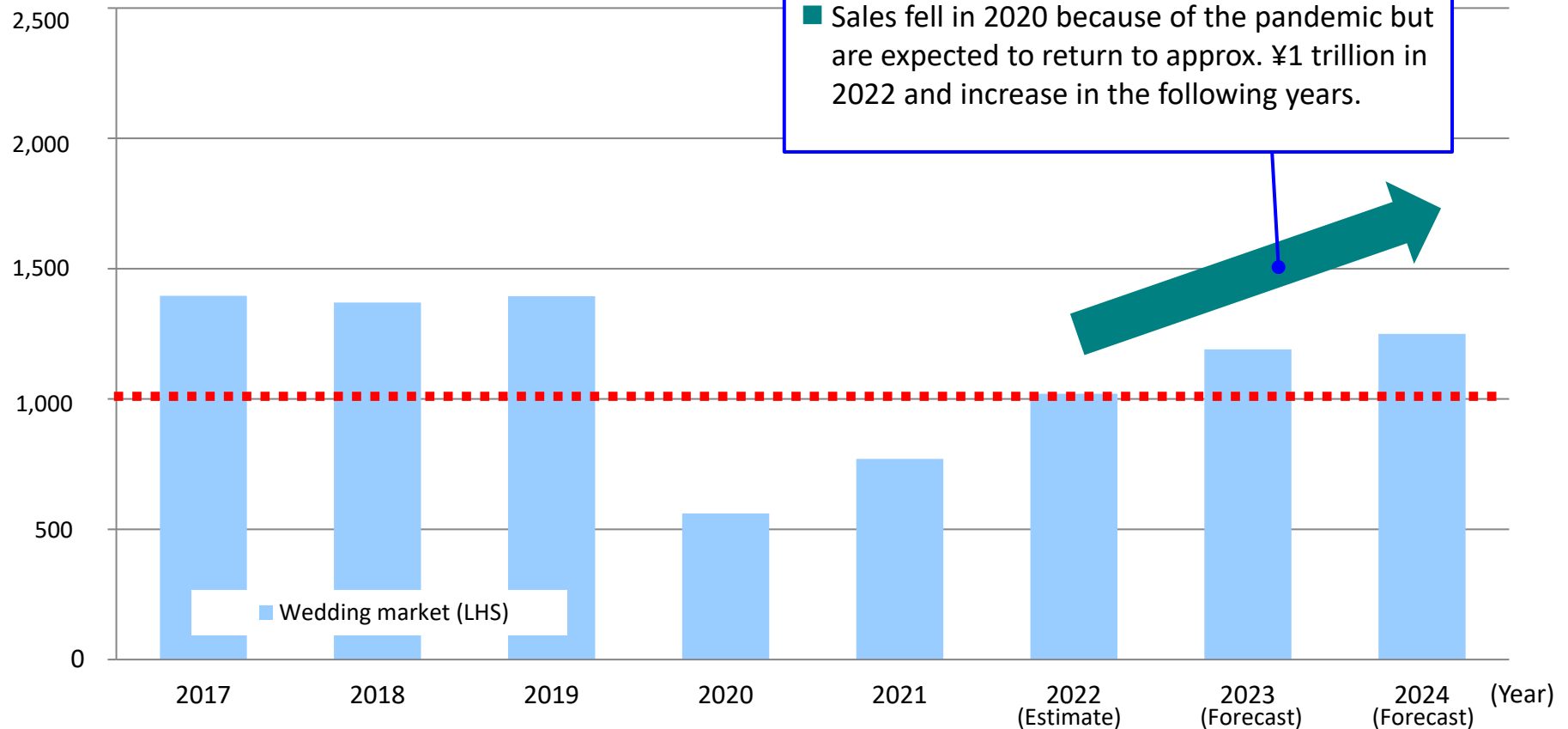


Source: National Institute of Population and Social Security Research, "Household Projections for Japan" (2018) Population by sex, five-year age group, and marital status

Annual wedding market sales are forecast to exceed ¥1 trillion in 2022 and afterward despite Japan's declining population

Annual sales in Japan's wedding reception/party market and forecast

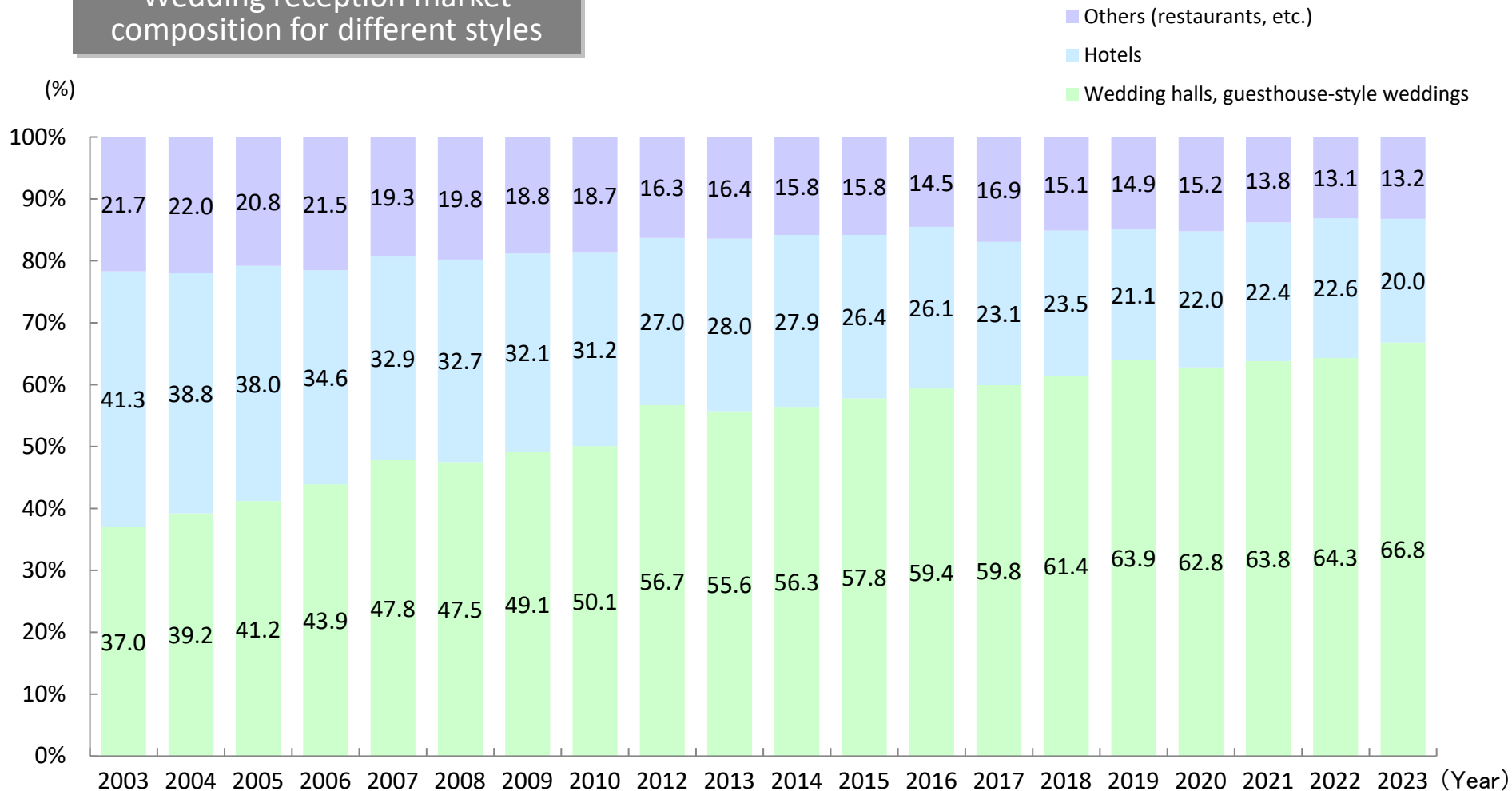
(Billions of yen)



Sources: Wedding Industry 2022, Yano Research Institute Note: Figures for forecasts are as of March 2023

The guest house market share is rising as more couples in Japan want original weddings/receptions not restricted by traditions and formalities

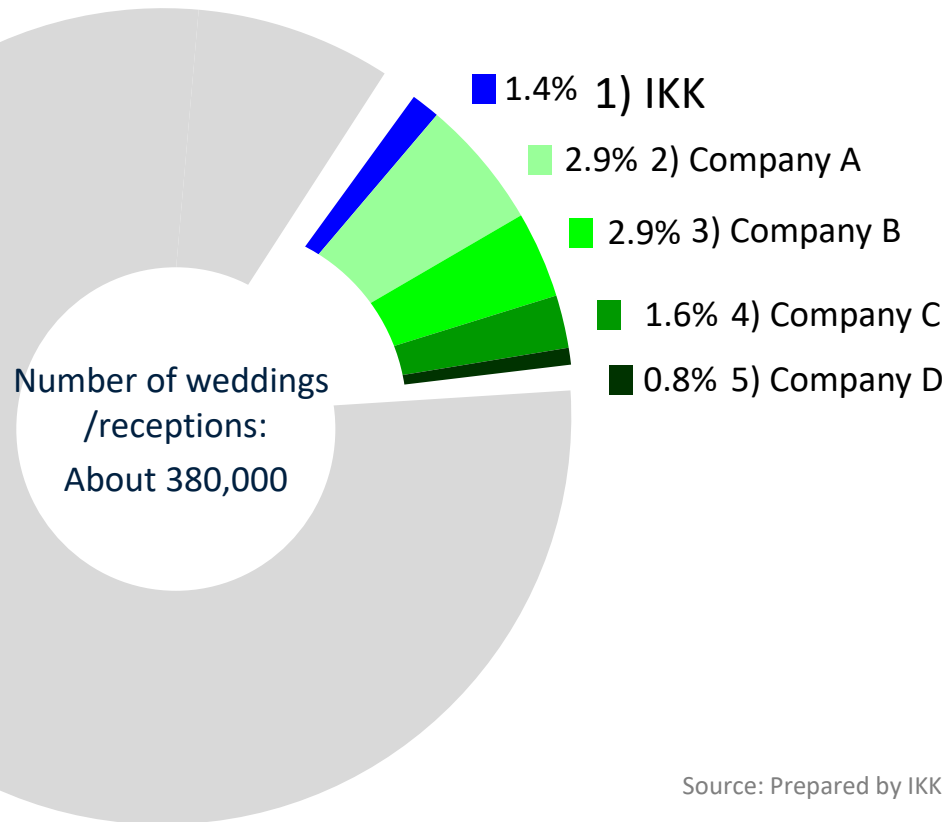
Wedding reception market composition for different styles



Source: Zexy Wedding Magazine Trend Survey 2023 Nationwide(Estimates), facilities that host wedding receptions/parties

Japan's wedding market is still highly fragmented, leaving significant potential for IKK to capture market share

Market share of the five listed wedding companies (based on number of weddings/receptions)

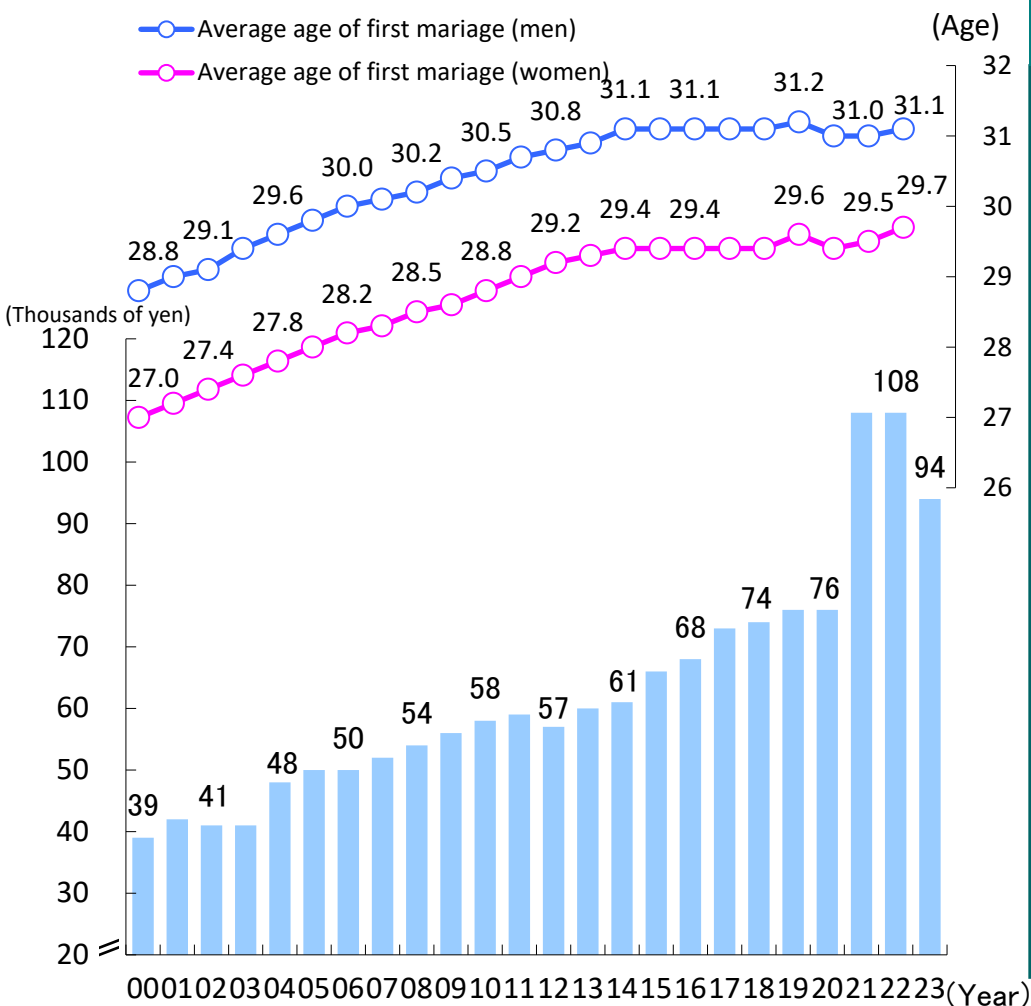


Combined
market share of
the five
companies is
9.6%

IKK's market share
is about 1.4%

Source: Prepared by IKK based on the data disclosed by each company

Average age of first marriage and money spent per wedding reception guest



Couples continue to spend more on weddings despite deflation in Japan

Primary causes

1. Couples want a once-in-a-lifetime event that people will remember for a long time
2. As the age of first marriages rises, more couples want better food and entertainment for guests and activities that incorporate each couple's personal preferences
3. More young people who do not care about luxury in their everyday lives want to spend money to make a wedding a memorable experience

Consistent growth in the amount spent per wedding guest

(Increased about 90% between 2000 and 2020)



Precautions about this presentation

- This presentation includes forecasts and other forward-looking statements about the performance, strategies, business plans and other subjects concerning IKK HD.
- These forward-looking statements, which are not historical facts, reflect the outlook of IKK HD based on information that was available when this announcement was made.
- Forward-looking statements incorporate uncertainties about the economy, competition from other companies and many other potential sources of risk.

Consequently, actual performance, business activities and/or the financial position may differ significantly from the forward-looking statements in this presentation due to upcoming changes in the economy, competition in the industry, market demand, other economic, social and political events, and many other factors.



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