



Consolidated Financial Results for the 1Q of the Fiscal Year Ending October 2025

[Japanese GAAP]

March 13, 2025

Company name: i-0 Holdings, Inc. Listed on
2198 URL [https://www.ikk-grp.jp/\(Link\)](https://www.ikk-grp.jp/(Link))

Tokyo Stock Exchange Code

Representative Title: Chairman, President and CEO
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commence TEL 050-3539-1122 dividends distribution:
Preparation of supplementary materials for financial results :
of financial results briefing :
Holding :
None

Name: Kazutoshi Kaneko
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—

Scheduled date to

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the 1Q of the Fiscal Year Ending October 2025 (November 1, 2024 to January 31, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentages represent changes from the same quarter of the previous year.)

| | Net sales | | Operating income | | Ordinary income | | Net profit attributable to owners of parent | |
|------------------------|-----------------|------|------------------|-------|-----------------|-------|---|-------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Q1 FY10/2025 | 4,967 | △3.7 | 178 | △59.2 | 185 | △58.1 | 111 | △60.9 |
| 1Q Ending October 2024 | 5,156 | 5.0 | 436 | 20.6 | 442 | 19.7 | 286 | 58.8 |

(NOTE)Comprehensive income: 1Q FY2025/10 132 million yen (△: 54.5%) 1Q Ending October 2024 291 million yen (49.1%)

| | Quarterly net income per share | Quarterly net income per share (diluted) |
|------------------------|--------------------------------|--|
| | Yen | Yen |
| Q1 FY10/2025 | 3.90 | — |
| 1Q Ending October 2024 | 9.90 | — |

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity Ratio |
|--------------------------|-----------------|-----------------|--------------|
| | Millions of yen | Millions of yen | % |
| Q1 FY10/2025 | 18,074 | 10,069 | 55.4 |
| October 2024 fiscal year | 20,698 | 10,617 | 51.1 |

Reference: Shareholders' equity Q1 FY10/2025 10.019 billion yen 10.572 billion yen for the year ended October 31, 2024

2. Dividends

| | Dividend per share | | | | |
|--------------------------------|----------------------|-----------------------|--------------------------|----------|-------|
| | End of first quarter | End of second quarter | End of the third quarter | Term end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| October 2024 fiscal year | — | 0.00 | — | 24.00 | 24.00 |
| Fiscal year ended October 2025 | — | | | | |
| FY2025/10 (Forecast) | | 0.00 | — | 24.00 | 24.00 |

(NOTE)Revisions to the most recently announced dividend forecasts: None

3. Consolidated Forecast for the Fiscal Year Ending October 2025 (November 1, 2024 to October 31, 2025)

(Percentages represent year-on-year changes for the full fiscal year and year-on-year changes for the quarter.)

| | 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 |
| 2Q (Cumulative) Full | 10,350 | △5.9 | 300 | △68.8 | 305 | △68.7 | 100 | 3.50 |
| Year | 22,900 | △1.6 | 1,800 | △27.7 | 1,805 | △28.5 | 1,110 | 38.65 |

(NOTE)Revisions to the most recently announced financial forecasts: None

※ Notes

(1) Significant changes in the scope of consolidation during the quarter: None

New — Company (Company name) — , Exclusion — Company (Company name) —

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: None

(3) Changes in accounting policies and changes or restatement of accounting estimates

- ① Changes in accounting policies caused by revision of accounting standards : None
- ② Changes in accounting policies other than (i) : None
- ③ Changes in accounting estimates : None
- ④ Restatement of revisions : None

(4) Number of shares outstanding (common shares)

- ① Number of shares outstanding at the end of the period (including treasury stock)
- ② Number of treasury stock at the end of the period
- ③ Average number of shares outstanding (quarterly consolidated cumulative period)

(NOTE)Treasury stock includes 636.4 thousand shares owned by the Eye KK Holdings Employee Stock Ownership Plan Trust at the end of the current quarterly consolidated accounting period.

| | | | |
|---|-------------------|---|-------------------|
| 1Q for the Fiscal Year Ended October 2025 | 29,956,800 Shares | October 2024 fiscal year | 29,956,800 Shares |
| 1Q for the Fiscal Year Ended October 2025 | 1,271,329 Shares | October 2024 fiscal year | 1,306,927 Shares |
| 1Q for the Fiscal Year Ended October 2025 | 28,666,177 Shares | 1Q for the Fiscal Year Ended October 2024 | 28,892,290 Shares |

※ Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: None

※ Explanations and other special notes concerning the appropriate use of business performance forecasts

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and do not constitute guarantees by the Company of future performance. Actual results may differ materially from the forecast depending on a range of factors. Please refer to "1. Qualitative Information on Quarterly Financial Results, (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements" on page 2 of the attached material for the assumptions on which the forecasts are based and notes for using the forecasts.

○Accompanying Materials – Contents

| | |
|---|---|
| 1.Qualitative Information on Quarterly Financial Results for the Period under Review. | 2 |
| (1)Explanation of Results of Operations..... | 2 |
| (2)Description of Financial Position..... | 2 |
| (3)Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information. | 2 |
| 2.Quarterly Consolidated Financial Statements and Major Notes..... | 3 |
| (1)Quarterly Consolidated Balance Sheets •• | 3 |
| (2)Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income..... | 5 |
| Consolidated income statement for the quarter | |
| 1Q of FY2017 •• | 5 |
| Quarterly Consolidated Statements of Comprehensive Income | |
| 1Q of FY2017 •• | 6 |
| (3)Notes to Quarterly Consolidated Financial Statements..... | 7 |
| (Notes on Going Concern Assumptions)..... | 7 |
| (Notes in the Event of Significant Changes in the Amount of Shareholders' Equity)..... | 7 |
| (Notes to Quarterly Consolidated Statements of Cash Flows)..... | 7 |
| (Notes on Segment Information)..... | 8 |

1. Qualitative Information on Quarterly Financial Results

(1) Management's discussion

During the 1Q of the current fiscal year (from November 1, 2024 to January 31, 2025), the Japanese economy saw a gradual recovery in consumer spending and corporate capital investment on the back of an improvement in the employment and income situation, and the domestic demand environment is improving. However, the outlook remains uncertain due to heightened uncertainty about the external demand environment, including future policy trends in the U.S. and the situation surrounding the Middle East.

In the wedding industry, the number of weddings in 2023 was 470,000 couples (Ministry of Health, Labour and Welfare, "Annual Estimates of 2023 Vital Statistics"), a decrease of 30,000 couples from the previous year. Against the backdrop of the decline in the marrying age population, the number of weddings and reception is gradually declining, but the guest house and wedding market is generally steady.

Under these circumstances, with the diversification of values for weddings spreading, our Group has strengthened our ability to collect and analyze information through internal and external training and our proprietary sales support system with the aim of improving the human resources and customer service of our staff, and has actively engaged in various measures. In addition, the Group established a specialized department to promote the branding of weddings and worked to increase the value of weddings, as well as attract customers and increase orders and increase sales.

As a result of the above, in the 1Q of the current fiscal year, net sales were 4.967 billion yen (down 3.7% from the same quarter of the previous year) and operating income was 178 Millions of yen (59.2% decrease), ordinary profit (185 million% decrease (58.1% decrease)) and quarterly profit attributable to the parent company stockholder (111 million% (60.9% decrease)).

Results by business segment are as follows.

① Wedding business

Despite an increase in the enforcement unit price, a decrease in the number of couples married at existing stores resulted in a 5.0% decrease in net sales to 4.582 billion yen and a 68.3% decrease in operating income to 119 million yen due to an increase in personnel and other expenses.

② Nursing care business

Net sales were 161 million yen (up 2.8% from the same quarter of the previous year), and the operating loss was △ 1 million yen (operating income of 0 yen in the same quarter of the previous year).

③ Food Business

Net sales were 96 million yen (up 38.1% from the same quarter of the previous year), but the operating loss was 1 million yen △ (operating income of 12 million yen in the same quarter of the previous year) due to an increase in personnel expenses, etc.

④ Photo business

Due to an increase in the number of couples married, net sales were 200 million yen (up 33.4% year on year) and operating income was 54 million yen (up 17.8%).

(2) Explanation of Financial Position

Total assets decreased 2.624 billion yen from the end of the previous fiscal year to 18.074 billion yen. This was mainly due to decreases of 2.287 billion yen in cash and deposits, 185 million yen in accounts receivable-trade, and 136 million yen in buildings and structures.

Liabilities decreased by ¥2.076 billion from the end of the previous fiscal year to 8.004 billion yen. This was mainly due to decreases of 532 million yen in accounts payable-trade, 418 million yen in income taxes payable, 186 million yen in provision for bonuses, 660 million yen in other current liabilities, and 280 million yen in long-term loans payable.

Net assets decreased by ¥548 million from the end of the previous fiscal year to 10.069 billion yen. This was mainly due to an increase of 111 million yen in quarterly net income attributable to owners of the parent and an increase of 22 million yen due to the sale of treasury stock and a decrease of 703 million yen in dividends from surplus. As a result, the shareholders' equity ratio rose 4.3 percentage points from the end of the previous fiscal year to 55.4%.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

There are no changes to the consolidated results forecasts for the 2Q and full year announced on December 12, 2024.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

| | As of October 31, 2024 | As of January 31, 2025 |
|---|------------------------|------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 6,729,741 | 4,442,498 |
| Accounts receivable - trade | 364,900 | 179,431 |
| Merchandise | 217,014 | 204,426 |
| Raw materials and supplies | 131,158 | 117,478 |
| Other | 360,343 | 394,581 |
| Allowance for doubtful accounts | (6,080) | (3,232) |
| Total current assets | 7,797,077 | 5,335,183 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 8,426,811 | 8,290,746 |
| Land | 1,886,584 | 1,886,584 |
| Other, net | 338,807 | 407,633 |
| Total property, plant and equipment | 10,652,204 | 10,584,964 |
| Intangible assets | 152,749 | 147,872 |
| Investments and other assets | | |
| Guarantee deposits | 1,147,323 | 1,109,725 |
| Other | 949,569 | 896,843 |
| Total investments and other assets | 2,096,893 | 2,006,568 |
| Total non-current assets | 12,901,847 | 12,739,404 |
| Total assets | 20,698,924 | 18,074,588 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 977,881 | 445,344 |
| Current portion of long-term borrowings | 1,172,398 | 1,091,685 |
| Income taxes payable | 457,960 | 39,180 |
| Provision for bonuses | 391,120 | 204,815 |
| Other | 2,819,356 | 2,158,740 |
| Total current liabilities | 5,818,717 | 3,939,765 |
| Non-current liabilities | | |
| Long-term borrowings | 2,424,188 | 2,224,489 |
| Retirement benefit liability | 24,692 | 24,963 |
| Provision for point card certificates | 14,478 | 14,558 |
| Asset retirement obligations | 1,312,376 | 1,315,477 |
| Other | 486,668 | 485,595 |
| Total non-current liabilities | 4,262,403 | 4,065,083 |
| Total liabilities | 10,081,120 | 8,004,849 |

(Thousands of yen)

| | As of October 31, 2024 | As of January 31, 2025 |
|--|------------------------|------------------------|
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 351,655 | 351,655 |
| Capital surplus | 347,018 | 347,018 |
| Retained earnings | 10,669,596 | 10,077,805 |
| Treasury shares | (847,650) | (824,760) |
| Total shareholders' equity | 10,520,619 | 9,951,718 |
| Accumulated other comprehensive income | | |
| Remeasurements of defined benefit plans | 5,489 | 4,758 |
| Foreign currency translation adjustment | 46,349 | 63,237 |
| Total accumulated other comprehensive income | 51,838 | 67,995 |
| Non-controlling interests | 45,345 | 50,025 |
| Total net assets | 10,617,803 | 10,069,739 |
| Total liabilities and net assets | 20,698,924 | 18,074,588 |

(2)Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

(Quarterly Consolidated Statements of Income)

(1Q Consolidated Cumulative Period)

(Thousands of yen)

| | Three months ended January 31, 2024 | Three months ended January 31, 2025 |
|--|--|--|
| Net sales | 5,156,503 | 4,967,112 |
| Cost of sales | 2,114,936 | 2,004,144 |
| Gross profit | 3,041,566 | 2,962,967 |
| Selling, general and administrative expenses | 2,604,684 | 2,784,869 |
| Operating profit | 436,882 | 178,098 |
| Non-operating income | | |
| Interest income | 4,660 | 5,962 |
| Other | 9,828 | 8,686 |
| Total non-operating income | 14,488 | 14,648 |
| Non-operating expenses | | |
| Interest expenses | 4,895 | 4,850 |
| Other | 3,723 | 2,321 |
| Total non-operating expenses | 8,618 | 7,171 |
| Ordinary profit | 442,751 | 185,574 |
| Extraordinary income | | |
| Subsidy income | 35,741 | - |
| Total extraordinary income | 35,741 | - |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 13,714 | 2,905 |
| Total extraordinary losses | 13,714 | 2,905 |
| Profit before income taxes | 464,778 | 182,669 |
| Income taxes - current | 27,430 | 35,669 |
| Income taxes - deferred | 150,458 | 31,548 |
| Total income taxes | 177,889 | 67,217 |
| Profit | 286,889 | 115,451 |
| Profit attributable to non-controlling interests | 841 | 3,517 |
| Profit attributable to owners of parent | 286,048 | 111,934 |

Quarterly Consolidated Statements of Comprehensive Income
(1Q Consolidated Cumulative Period)

(Thousands of yen)

| | Three months ended January 31, 2024 | Three months ended January 31, 2025 |
|--|--|--|
| Profit | 286,889 | 115,451 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 6,658 | - |
| Remeasurements of defined benefit plans, net of tax | (1,925) | (741) |
| Foreign currency translation adjustment | (0) | 18,061 |
| Total other comprehensive income | 4,732 | 17,319 |
| Comprehensive income | 291,622 | 132,771 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 290,811 | 128,090 |
| Comprehensive income attributable to non-controlling interests | 811 | 4,680 |

(3)Notes to Quarterly Consolidated Financial Statements

(Notes on the Going Concern Assumption)

Not applicable.

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes to Quarterly Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the 1Q of the current fiscal year have not been prepared. Depreciation related to the 1Q cumulative period (including amortization related to intangible assets) is as follows:

| | First 1st quarter of previous fiscal year (November 1, 2023 To January 31, 2024) | First 1st quarter of fiscal year under review (November 1, 2024 To January 31, 2025) |
|-------------------------------|--|--|
| Depreciation and amortization | 271,065 thousand yen | 270,945 thousand yen |

(Notes on Segment Information)

I IQ (November 1, 2023-January 31, 2024)

1.Information on net sales and income (loss) by reportable segment and breakdown of revenue

(Thousands of yen)

| | Reportable segments | | | | | | Reconciling items | Per quarterly consolidated financial statements |
|---------------------------------------|---------------------|-----------------------|---------------|----------------|-----------------------------|-----------|-------------------|---|
| | Wedding business | Nursing care business | Food Business | Photo Business | Marriage brokerage business | Total | | |
| Sales | | | | | | | | |
| Revenue from contracts with customers | 4,821,257 | 156,939 | 22,898 | 150,399 | 5,008 | 5,156,503 | - | 5,156,503 |
| Other income | - | - | - | - | - | - | - | - |
| Revenues from external customers | 4,821,257 | 156,939 | 22,898 | 150,399 | 5,008 | 5,156,503 | - | 5,156,503 |
| Transactions with other segments | 261 | - | 47,207 | 10 | - | 47,479 | (47,479) | - |
| Net sales | 4,821,519 | 156,939 | 70,106 | 150,410 | 5,008 | 5,203,983 | (47,479) | 5,156,503 |
| Operating profit (loss) | 377,578 | 382 | 12,543 | 46,177 | (1,377) | 435,303 | 1,578 | 436,882 |

(NOTE)1. The 1,578 thousand yen adjustment to segment income (Δ) is mainly an adjustment to unrealized inter-segment profit.

2.Segment income (Δ) is adjusted with operating income in the quarterly consolidated statements of income.

II IQ (November 1, 2024-January 31, 2025)

1.Information on sales and income (loss) by reportable segment and breakdown information

(Thousands of yen)

| | Reportable segments | | | | | | Reconciling items | Per quarterly consolidated financial statements |
|---------------------------------------|---------------------|-----------------------|---------------|----------------|-----------------------------|-----------|-------------------|---|
| | Wedding business | Nursing care business | Food Business | Photo Business | Marriage brokerage business | Total | | |
| Sales | | | | | | | | |
| Revenue from contracts with customers | 4,581,932 | 161,293 | 23,199 | 200,686 | - | 4,967,112 | - | 4,967,112 |
| Other income | - | - | - | - | - | - | - | - |
| Revenues from external customers | 4,581,932 | 161,293 | 23,199 | 200,686 | - | 4,967,112 | - | 4,967,112 |
| Transactions with other segments | 742 | - | 73,587 | 24 | - | 74,353 | (74,353) | - |
| Net sales | 4,582,675 | 161,293 | 96,786 | 200,710 | - | 5,041,466 | (74,353) | 4,967,112 |
| Operating profit (loss) | 119,581 | (1,139) | (1,640) | 54,382 | - | 171,184 | 6,913 | 178,098 |

(NOTE)1. The 6,913 thousand yen adjustment to segment income (Δ) is mainly an adjustment to unrealized inter-segment profit.

2.Segment income (Δ) is adjusted with operating income in the quarterly consolidated statements of income.

2.Changes in reportable segments, etc.

Previously, segment information was omitted because the "wedding business" was the only reportable segment of our group and the other business segment was immaterial. From the IQ of the current fiscal year, however, we have disclosed segment information, including other business segments, as the importance of the "photo business" in our group has increased.

Segment information for the IQ of the previous fiscal year has been prepared based on the classification of reportable segments after the change.