



Consolidated Financial Results for the 2Q (Interim) of the Fiscal Year Ending October 31, 2025 [Japanese GAAP]

June 12, 2025

Company name: i-0 Holdings, Inc. Listed on
2198 URL <https://www.ikk-grp.jp/>

Tokyo Stock Exchange Code

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TEL 050-3539-1122 semi-annual report June 12, 2025

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Scheduled date of filing of

Scheduled date of commencement of dividend payment —

Preparation of supplementary materials for financial results : Yes

Holding of financial results briefing : Yes (for securities analysts and institutional investors)

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the 2Q (Interim) of the Fiscal Year Ending October 2025 (November 1, 2024-April 30, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2Q of FY ended Oct. 31, 2025	10,505	△4.5	360	△62.4	379	△61.0	197	△68.4
2Q of FY ended Oct. 31, 2024	10,996	10.7	960	246.2	973	220.3	625	455.1

(NOTE)Comprehensive income: Interim period ended October 31, 2025
October 2024 619 million yen (456.5%)

141 million yen (△ 77.2%) Interim period ended

	Net Income per Share	Net income per share (diluted)
	Yen	Yen
2Q of FY ending Oct. 31, 2025	6.87	—
2Q of FY ending Oct. 31, 2024	21.77	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity Ratio
	Millions of yen	Millions of yen	%
2Q of FY ending Oct. 31, 2025	18,721	10,315	54.8
FY ended Oct. 31, 2024	20,698	10,617	51.1

Reference: Shareholders' equity Interim period ended October 2025 10.264 billion yen10.572 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
October 2024 fiscal year	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 2025	—	0.00	—	24.00	24.00
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 indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millios of yen	%	Millios of yen	%	Millios of yen	%	Millios of yen	%	Yen
Full year	22,900	△1.6	1,800	△27.7	1,805	△28.5	1,110	△34.8	38.65

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

<The English version of this is a reference translation of the Japanese version, and its accuracy is not guaranteed.>

※ Notes

- (1) Significant changes in the scope of consolidation during the current interim term: None
 New — Company (Company name) - , Exclusion — Company (Company name) -
- (2) Application of special accounting methods for the preparation of interim 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)	2Q of FY ending Oct. 31 , 2025	29,956,800 Shares	October 2024 fiscal year	29,956,800 Shares
	② Number of treasury stock at the end of the period	2Q of FY ending Oct. 31 , 2025	958,040 Shares	October 2024 fiscal year	1,306,927 Shares
	③ Average number of shares outstanding (interim period)	2Q of FY ending Oct. 31 , 2025	28,741,660 Shares	2Q of FY ending Oct. 31 , 2024	28,731,778 Shares
	(NOTE)Treasury stock includes 585.2 thousand shares owned by the Eye KK Holdings Employee Stock Ownership Plan Trust at the end of the current interim consolidated accounting period.				

※ The financial results for the 2Q (interim term) are not subject to review by a certified public accountant or an auditing firm.

※ 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. For the assumptions upon which forecasts are based and cautionary statements regarding the use of forecasts, please refer to "1. Overview of Operating Results, etc." on page 2 of the attached document (3) Forward-looking information such as consolidated earnings forecasts.

Please see "Explanation."

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1. Overview of Operating Results

(1) Overview of Operating Results for the First Half of the Current Fiscal Year

During the current interim consolidated accounting period (from November 1, 2024 to April 30, 2025), the Japanese economy showed signs of recovery in capital investment against the backdrop of improvement in corporate earnings. Private consumption also showed a recovery trend due to an improvement in the employment and income environment. On the other hand, the outlook remains uncertain as corporate goods prices and consumer prices continue to rise.

In the wedding industry, there were 480,000 weddings in 2024 (Ministry of Health, Labour and Welfare, 2024 Vital Statistics Monthly Annual Total) (Overview of approximate figures) increased by approximately 10,000 pairs from the previous year. The number of weddings and wedding ceremonies remained steady and the guest house and wedding market was generally firm, although the structural issue of the decline in the marrying age population still remains.

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, for the current interim consolidated accounting period, net sales were 10.505 billion yen (down 4.5% year on year), operating income was 360 million yen (down 62.4% year on year), ordinary income was 379 million yen (down 61.0% year on year), and interim net income attributable to owners of parent was 197 million yen (down 68.4% year on year).

Results by business segment are as follows.

① Wedding business

Despite an increase in the enforcement unit price, due to a decrease in the number of couples married at existing stores, net sales decreased 5.8% year on year to 9.728 billion yen, and operating income decreased 61.9% year on year to 321 million yen due to an increase in personnel and other expenses.

② Nursing care business

Net sales were 324 million yen (up 3.9% year on year) and operating loss was 3 million yen (Δ operating loss of 0 yen in the same period of the previous fiscal year).

③ Food Business

Net sales were 220 million yen, an increase of 51.0% year on year. However, an operating loss of 30 million yen was recorded, compared with an operating income of 24 million yen in the same period of the previous fiscal year, due to an increase in new sweets laboratories and personnel expenses.

④ Photo business

Due to an increase in the number of couples married, net sales were 406 million yen (up 25.6% year-on-year) and operating income was 68 million yen (down 28.3% year-on-year) due to an increase in personnel expenses, etc.

(2) Overview of Financial Position for the First Half

Total assets decreased 1.977 billion yen from the end of the previous fiscal year to 18.721 billion yen. This was mainly due to decreases of 2.703 billion yen in cash and deposits and 208 million yen in property, plant and equipment, and increases of 144 million yen in other current assets and 882 million yen in investments and other assets.

Liabilities decreased by ¥1.675 billion from the end of the previous fiscal year to 8.405 billion yen. This was mainly due to decreases of 277 million yen in accounts payable-trade, 294 million yen in income taxes payable, 475 million yen in other current liabilities, and 643 million yen in long-term loans payable.

Net assets decreased by ¥302 million from the end of the previous fiscal year to 10.315 billion yen. This was mainly due to an increase of 197 million yen in net income attributable to owners of the parent, an increase of 227 million yen due to the sale of treasury stock, etc., and a decrease of 703 million yen in dividends from surplus. As a result, the shareholders' equity ratio increased 3.7 percentage points from the end of the previous fiscal year to 54.8%.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements No change to the full-year consolidated earnings forecasts announced on December 12, 2024.

2. Interim Consolidated Financial Statements and Main Notes

(1) Interim consolidated balance sheets		(Thousands of yen)
	Previous consolidated FY (Oct. 31, 2024)	Current Consolidated FY, 2Q (Apr. 30, 2024)
Assets		
Current assets		
Cash and deposits	6,729,741	4,026,127
Accounts receivable	364,900	338,658
Merchandise and finished goods	217,014	228,936
Raw materials and supplies	131,158	131,706
Others	360,343	504,741
Allowance for doubtful accounts	△6,080	△6,194
Total current assets	7,797,077	5,223,977
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	8,426,811	8,163,341
Land	1,886,584	1,886,584
Other, net	338,807	394,029
Total property, plant and equipment	10,652,204	10,443,955
Intangible assets	152,749	148,698
Investments and other assets		
Guarantee deposits	1,147,323	1,072,110
Others	949,569	1,832,449
Total investments and other assets	2,096,893	2,904,559
Total noncurrent assets	12,901,847	13,497,213
Total assets	20,698,924	18,721,190
Liabilities		
Current liabilities		
Accounts payable	977,881	699,997
Current portion of long-term loans payable	1,172,398	1,038,021
Income taxes payable	457,960	163,645
Provision for bonuses	391,120	405,193
Others	2,819,356	2,344,225
Total current liabilities	5,818,717	4,651,082
Long-term liabilities		
Long-term debt	2,424,188	1,915,411
Obligations for retirement pay	24,692	25,030
Provision for discount points	14,478	14,600
Asset retirement obligations	1,312,376	1,318,579
Others	486,668	481,175
Total noncurrent liabilities	4,262,403	3,754,796
Total liabilities	10,081,120	8,405,879

(Thousands of yen)

	Previous Consolidated FY (Oct. 31, 2024) (As of October 31, 2024)	Previous Consolidated FY (Oct. 31, 2025) As of April 30, 2025
Net assets		
Shareholders' equity		
Common stock	351,655	351,655
Capital surplus	347,018	379,310
Retained earnings	10,669,596	10,163,349
Treasury stock	△847,650	△620,304
Total shareholders' equity	10,520,619	10,274,010
Other accumulated comprehensive income		
Valuation difference on securities	-	△63,707
Remeasurements of defined benefit plans	5,489	4,029
Foreign currency translation adjustments	46,349	50,571
Total other accumulated comprehensive income	51,838	△9,107
Non-controlling shareholders' equity	45,345	50,407
Total net assets	10,617,803	10,315,311
Total liabilities and net assets	20,698,924	18,721,190

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

(Interim Consolidated Statements of Income)

(Thousands of yen)

	Previous Consolidated FY (Oct. 31, 2024)	Previous Consolidated FY (Oct. 31, 2025)
Net sales	10,996,036	10,505,990
Cost of sales	4,418,805	4,170,962
Gross profit	6,577,230	6,335,027
Selling, general and administrative expenses	5,617,000	5,974,263
Operating income	960,230	360,764
Non-operating income		
Interest income	8,726	13,396
Subsidy from Government etc.	5,685	-
Others	13,873	20,190
Total non-operating income	28,284	33,586
Non-operating expenses		
Interest expenses	9,548	9,898
Others	5,099	4,587
Total non-operating expenses	14,648	14,485
Ordinary income	973,866	379,864
Extraordinary income		
Gain on sales of noncurrent assets	-	4,299
Subsidy from Government etc.	39,809	-
Total extraordinary income	39,809	4,299
Extraordinary losses		
Loss on retirement of noncurrent assets	24,612	3,512
Total extraordinary loss	24,612	3,512
Income before income taxes	989,063	380,651
Income taxes	312,361	156,603
Income taxes-deferred	45,668	21,784
Total income taxes	358,029	178,387
Net income	631,034	202,264
Net income attributable to non-controlling interests	5,490	4,786
Profit attributable to owners of parent	625,543	197,478

(Interim Consolidated Statement of
Comprehensive Income)

(Thousands of yen)

	Previous Consolidated FY (Oct. 31, 2024)	Previous Consolidated FY (Oct. 31, 2025)
Net income	631,034	202,264
Other comprehensive income		
Valuation difference on securities	△8,138	△63,707
Adjustments for retirement benefits	△3,037	△1,476
Foreign currency translation adjustments	-	4,515
Total other comprehensive income	△11,176	△60,669
Comprehensive income	619,857	141,594
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	614,374	136,531
Comprehensive income attributable to non- controlling interests	5,483	5,062

(3)Interim consolidated cash flow statement

(Thousands of yen)

	Previous interim consolidated accounting period (from November 1, 2023 to April 30, 2024)	Current interim consolidated accounting period (From November 1, 2024 to April 30, 2025)
Net cash provided by operating activities		
Income before income taxes	989,063	380,651
Depreciation and amortization	553,806	542,512
Increase (decrease) in allowance for doubtful accounts (Δ : decrease)	$\Delta 4,688$	1,410
Increase (decrease) in accrued bonuses	6,713	14,058
(Decrease) increase in liability for retirement benefits	$\Delta 4,624$	$\Delta 1,671$
Increase (decrease) in provision for point card certificates (Δ : decrease)	216	122
Subsidy from Government etc.	$\Delta 39,809$	-
Loss on retirement of noncurrent assets	24,612	3,512
Interest income	$\Delta 8,726$	$\Delta 13,396$
Interest expenses	9,548	9,898
Decrease (increase) in notes and accounts receivable-trade (increase in Δ)	37,703	25,126
Decrease (increase) in inventories (increase in Δ)	$\Delta 51,807$	$\Delta 12,465$
Increase (decrease) in notes and accounts payable-trade (decrease in Δ)	$\Delta 149,038$	$\Delta 278,878$
Increase (decrease) in accounts payable-other (decrease in Δ)	152,170	$\Delta 54,084$
Increase (decrease) in prepaid expenses (Δ increased)	$\Delta 46,604$	$\Delta 104,333$
Increase (decrease) in contractual liabilities (Δ : decrease)	9,561	$\Delta 68,074$
Increase (decrease) in accrued consumption taxes (Δ : decrease)	$\Delta 2,162$	$\Delta 251,444$
Increase (decrease) in consumption taxes receivable (Δ increased)	104,402	$\Delta 22,272$
Others	13,234	$\Delta 9,852$
Subtotal	1,593,570	160,819
Interest received	5,841	10,295
Interest expenses paid	$\Delta 9,508$	$\Delta 9,946$
Subsidy received	39,809	-
Income taxes refunded	182,858	40
Income taxes paid	$\Delta 324,004$	$\Delta 449,883$
Net cash provided by operating activities	1,488,567	$\Delta 288,674$
Cash flow from investing activities		
Purchase of investment securities	-	$\Delta 980,568$
Proceeds from sale of investment securities	99,598	-
Purchase of property, plant and equipment	$\Delta 347,931$	$\Delta 400,966$
Purchase of intangible assets	$\Delta 13,092$	$\Delta 10,847$
Others	72,669	65,318
Cash flow from investing activities	$\Delta 188,756$	$\Delta 1,327,064$
Cash flow from financing activities		
Net increase (decrease) in short-term borrowings (Δ)	$\Delta 150,000$	-
Proceeds from long-term debt	555,500	-
Repayment of long-term loans payable	$\Delta 600,579$	$\Delta 643,154$
Purchase of treasury stock	$\Delta 507,198$	$\Delta 1$
Proceeds from sale of treasury stock	42,569	252,539
Cash dividends paid	$\Delta 701,600$	$\Delta 702,266$
Others	$\Delta 2,300$	-
Cash flow from financing activities	$\Delta 1,363,608$	$\Delta 1,092,882$
Effect of exchange rate change on cash and cash equivalents	-	4,008
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	$\Delta 63,796$	$\Delta 2,704,613$
Cash and cash equivalents at beginning of term	4,917,277	6,635,741
Cash and cash equivalents, end of the period	4,853,480	3,931,127

(4)Notes to Interim Consolidated Financial Statements

(Going Concern Assumption) Not applicable.

(Notes on Significant Changes in Shareholders' Equity) Not applicable.

(Notes on Segment Information)

I Previous interim consolidated accounting period (from November 1, 2023 to April 30, 2024) 1. Information on net sales and income (loss) by reportable segment and breakdown of revenue

(Thousands of yen)

	Reportable Segments						Adjustments (Note 1)	Amount recorded in interim consolidated statements of income (Note 2)
	Wedding business	Nursing care business	Food Business	Photo business s	Wedding broke rage Business	Total		
Net sales								
Revenue from contracts with customers	10,325,452	312,223	27,856	323,336	7,166	10,996,036	-	10,996,036
Other income	-	-	-	-	-	-	-	-
Sales to customers	10,325,452	312,223	27,856	323,336	7,166	10,996,036	-	10,996,036
Intersegment sales	401	-	118,198	10	-	118,609	△118,609	-
Total	10,325,853	312,223	146,054	323,347	7,166	11,114,646	△118,609	10,996,036
Segment profit or Loss (△)	844,653	△261	24,653	96,074	△3,480	961,639	△1,409	960,230

(NOTE)1. The 1,409 thousand yen adjustment to segment income (△) is mainly an adjustment to unrealized inter-segment profit. 2.Segment income (△) is adjusted with operating income in the interim consolidated statements of income.

II Current interim consolidated accounting period (from November 1, 2024 to April 30, 2025) 1. Information on net sales and income (loss) by reportable segment and breakdown of revenue

(Thousands of yen)

	Reportable Segments						Adjustments (Note 1)	Amount recorded in interim consolidated statements of income (Note 2)
	Wedding business	Nursing care business	Food Business	Photo business s	Wedding broke rage Business	Total		
Net sales								
Revenue from contracts with customers	9,727,499	324,254	48,321	405,915	-	10,505,990	-	10,505,990
Other income	-	-	-	-	-	-	-	-
Intersegment sales to external customers	9,727,499	324,254	48,321	405,915	-	10,505,990	-	10,505,990
Net sales or transfers	907	-	172,202	224	-	173,333	△173,333	-
Total	9,728,406	324,254	220,523	406,139	-	10,679,323	△173,333	10,505,990
Segment profit or Loss (△)	321,960	△3,697	△30,025	68,861	-	357,098	3,665	360,764

(NOTE)1. The 3,665 thousand yen adjustment to segment income (△) is mainly an adjustment to unrealized inter-segment profit. 2.Segment income (△) is adjusted with operating income in the interim 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. However, from the current interim consolidated accounting period, segment information, including the other business segment, is disclosed due to the increasing importance of the "photo business" in our group.

Segment information for the previous interim consolidated accounting period has been prepared based on the classification of reportable segments after the change.