



Consolidated Financial Results for the 3Q of the Fiscal Year Ending October 31, 2025
 [Japanese GAAP]

September 11, 2025

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

Tokyo Stock Exchange Code

Representative Title: Chairman, President and CEO
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 —

Scheduled date to

Preparation of supplementary materials for financial results :
 Holding
 of financial results briefing :
 None

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the 3Q of the Fiscal Year Ending October 2025 (November 1, 2024 to July 31, 2025)

(1) Consolidated Operating Results (Cumulative)
 the previous year.)

(Percentages represent changes from the same quarter of

	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	%
Q3 FY10/2025	15,861	Δ4.1	717	Δ53.0	753	Δ51.4	437	Δ56.2
Q3 FY10/2024	16,533	5.3	1,527	55.1	1,551	52.6	998	57.3

(NOTE)Comprehensive income (loss) 3Q FY2025/10 1.007 billion yen (58.3%) 384 million yen (Δ: 61.8%) 3Q FY2024/10

	Quarterly net income per share	Quarterly net income per share (diluted)
	Yen	Yen
Q3 FY10/2025	15.17	—
Q3 FY10/2024	34.81	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity Ratio
	Millions of yen	Millions of yen	%
Q3 FY10/2025	18,271	10,583	57.7
October 2024 fiscal year	20,698	10,617	51.1

Reference: Shareholders' equity Q3 FY10/2025 10.537 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	—	0.00	—		
FY2025/10 (Forecast)				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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	22,900	Δ1.6	1,800	Δ27.7	1,805	Δ28.5	1,110	Δ34.8	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 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 544.8 thousand shares owned by the Eye KK Holdings Employee Stock Ownership Plan Trust at the end of the current quarterly consolidated accounting period.

3Q for the Fiscal Year Ended October 2025	29,956,800 Shares	October 2024 fiscal year	29,956,800 Shares
3Q for the Fiscal Year Ended October 2025	917,640 Shares	October 2024 fiscal year	1,306,927 Shares
3Q for the Fiscal Year Ended October 2025	28,833,835 Shares	3Q for the Fiscal Year Ended October 2024	28,624,173 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.

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1. Qualitative Information on Quarterly Financial Results

(1) Management's discussion

The Japanese economy during the 3Q cumulative period (from November 1, 2024 to July 31, 2025) continued on a moderate recovery trend as it remained at a high level, despite some downward trend in corporate earnings. Private consumption has also been resilient against the background of improvement in the employment and income situation, despite the impact of rising prices.

On the other hand, overseas economies are subject to a high degree of geopolitical risk in Ukraine and the Middle East, in addition to uncertainty in trade policies, and there are concerns about the impact on the external demand environment. As a result, the outlook remains uncertain.

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, in the first 3 quarters under review, net sales were 15.861 billion yen (down 4.1% year on year) and operating income was 717 million yen (down 53.0%), ordinary income was 753 million yen (down 51.4%), and quarterly profit attributable to owners of parent was 437 million yen (down 56.2%).

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 14.62 billion yen, and operating income decreased 56.0% year on year to 597 million yen due to an increase in personnel and other expenses.

② Nursing care business

Net sales were 493 million yen, an increase of 4.6% year on year, and operating income was 1 million yen, an increase of 43.1%.

③ Food business

Net sales were 324 million yen, an increase of 44.1% year on year. However, an operating loss of 38 million yen was recorded, compared with an operating income of 35 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 664 million yen (up 34.6% year-on-year), and operating income was 149 million yen (up 11.0% year-on-year) due to an increase in personnel expenses, etc.

(2) Explanation of Financial Position

Total assets decreased 2.427 billion yen from the end of the previous fiscal year to 18.271 billion yen. This was mainly due to decreases of 3.142 billion yen in cash and deposits and 230 million yen in property, plant and equipment, and increases of 332 million yen in other current assets and 823 million yen in investments and other assets.

Liabilities decreased by ¥2.392 billion from the end of the previous fiscal year to 7.688 billion yen. This was mainly due to decreases of 360 million yen in accounts payable-trade, 391 million yen in income taxes payable, 587 million yen in other current liabilities, and 923 million yen in long-term loans payable.

Net assets decreased by ¥34 million from the end of the previous fiscal year to 10.583 billion yen. This was mainly due to an increase of 437 million yen in quarterly net income attributable to owners of the parent and an increase of 253 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 6.6 percentage points from the end of the previous fiscal year to 57.7%.

(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.Quarterly Consolidated Financial Statements and
Major Notes

(1)Quarterly Consolidated Balance Sheets

	Previous fiscal year (As of October 31, 2024)	(Thousands of yen) 3Q of the current fiscal year (July 31, 2025)
Assets		
Current assets		
Cash and deposits	6,729,741	3,587,687
Accounts receivable	364,900	275,435
Merchandise and finished goods	217,014	245,599
Raw materials and supplies	131,158	103,179
Others	360,343	693,114
Allowance for doubtful accounts	△6,080	△5,671
Total current assets	7,797,077	4,899,344
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	8,426,811	8,036,554
Land	1,886,584	1,886,584
Other, net	338,807	498,862
Total property, plant and equipment	10,652,204	10,422,002
Intangible assets	152,749	142,360
Investments and other assets		
Guarantee deposits	1,147,323	1,034,480
Others	949,569	1,773,253
Total investments and other assets	2,096,893	2,807,733
Total noncurrent assets	12,901,847	13,372,095
Total assets	20,698,924	18,271,440
Liabilities		
Current liabilities		
Accounts payable	977,881	617,407
Current portion of long-term loans payable	1,172,398	894,299
Income taxes payable	457,960	66,334
Provision for bonuses	391,120	209,326
Others	2,819,356	2,231,716
Total current liabilities	5,818,717	4,019,083
Long-term liabilities		
Long-term debt	2,424,188	1,778,721
Obligations for retirement pay	24,692	24,412
Provision for discount points	14,478	14,712
Asset retirement obligations	1,312,376	1,364,623
Others	486,668	486,615
Total noncurrent liabilities	4,262,403	3,669,084
Total liabilities	10,081,120	7,688,168

(Thousands of yen)

	End of previous fiscal year (As of October 31, 2024)	End of 3rd quarter of the fiscal year under review (July 31, 2025)
Net assets		
Shareholders' equity		
Common stock	351,655	351,655
Capital surplus	347,018	382,662
Retained earnings	10,669,596	10,403,155
Treasury stock	△847,650	△594,327
Total shareholders' equity	10,520,619	10,543,146
Other accumulated comprehensive income		
Valuation difference on securities	-	△18,264
Remeasurements of defined benefit plans	5,489	3,982
Foreign currency translation adjustments	46,349	8,352
Total other accumulated comprehensive income	51,838	△5,929
Non-controlling shareholders' equity	45,345	46,055
Total net assets	10,617,803	10,583,272
Total liabilities and net assets	20,698,924	18,271,440

(2)Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(Consolidated Cumulative 3Q)

(Thousands of yen)

	3Q (November 1, 2023-July 31, 2024)	3Q (November 1, 2024-July 31, 2025)
Net sales	16,533,863	15,861,659
Cost of sales	6,629,387	6,332,409
Gross profit	9,904,476	9,529,250
Selling, general and administrative expenses	8,376,829	8,811,346
Operating income	1,527,647	717,903
Non-operating income		
Interest income	13,229	16,582
Interest on securities	-	13,527
Others	32,934	28,890
Total non-operating income	46,163	59,000
Non-operating expenses		
Interest expenses	14,376	14,764
Others	7,458	8,606
Total non-operating expenses	21,834	23,370
Ordinary income	1,551,975	753,533
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	27,043	5,127
Total extraordinary loss	27,043	5,127
Current net income for the quarter before income taxes and minority interests	1,564,741	752,705
Income taxes	434,699	196,075
Income taxes-deferred	123,685	111,660
Total income taxes	558,384	307,736
Net profit	1,006,357	444,969
Quarterly net income attributable to non-controlling interests	7,802	7,685
Net profit attributable to owners of parent	998,554	437,284

Quarterly Consolidated Statements of Comprehensive
Income
(Consolidated Cumulative 3Q)

(Thousands of yen)

	3Q (November 1, 2023-July 31, 2024)	3Q (November 1, 2024-July 31, 2025)
Net profit	1,006,357	444,969
Other comprehensive income		
Valuation difference on securities	△8,138	△18,264
Adjustments for retirement benefits	△4,417	△1,487
Foreign currency translation adjustments	13,293	△40,638
Total other comprehensive income	737	△60,390
Quarterly comprehensive income	1,007,094	384,579
(Comprehensive income attributable to)		
Quarterly comprehensive income attributable to owners of parent	998,429	379,516
Quarterly comprehensive income attributable to non-controlling interests	8,664	5,063

(3)Notes to Quarterly Consolidated Financial Statements
(Going Concern Assumption) Not applicable.

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

(Notes to Quarterly Consolidated Statements of Cash Flows)

The quarterly consolidated statements of cash flows for the 3Q of the current fiscal year have not been prepared. Depreciation related to the 3Q cumulative period (including amortization related to intangible assets) is as follows:

	First 3rd quarter of previous fiscal year (From November 1, 2023 to July 31, 2024)	First 3rd quarter of fiscal year under review (From November 1, 2024 to July 31, 2025)
Depreciation and amortization	849,480 thousand yen	827,612 thousand yen

(Notes on Segment Information)

I 3Q of the Previous Fiscal Year (from November 1, 2023 to July 31, 2024) 1. Information on Net Sales and Income (Loss) by Reportable Segment and Breakdown of Revenues

(Thousands of yen)

	Reportable Segments						Adjustments (Note 1)	Quarterly consolidated loss Amount on statement of income (Note 2)
	Wedding business	Nursing care business	Food Business	Photo businesses	Wedding Broke rage business	Total		
Net sales								
Revenue from contracts with customers	15,519,443	472,042	41,275	493,935	7,166	16,533,863	-	16,533,863
Other income	-	-	-	-	-	-	-	-
Intersegment sales to external customers	15,519,443	472,042	41,275	493,935	7,166	16,533,863	-	16,533,863
Net sales or transfers	588	-	184,244	10	-	184,843	△184,843	-
Total	15,520,032	472,042	225,519	493,946	7,166	16,718,707	△184,843	16,533,863
Segment profit or loss								
Loss (△)	1,357,735	887	35,467	135,174	△3,857	1,525,406	2,240	1,527,647

(NOTE)1. The 2,240 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 quarterly consolidated statements of income.

II 3Q (from November 1, 2024 to July 31, 2025) 1. Information on Net Sales and Income (Loss) by Reportable Segment and Analysis Information

(Thousands of yen)

	Reportable Segments						Adjustments (Note 1)	Quarterly consolidated loss Amount on statement of income (Note 2)
	Wedding business	Nursing care business	Food Business	Photo businesses	Wedding Broke rage business	Total		
Net sales								
Revenue from contracts with customers	14,618,730	493,551	84,682	664,694	-	15,861,659	-	15,861,659
Other income	-	-	-	-	-	-	-	-
Sales to customers	14,618,730	493,551	84,682	664,694	-	15,861,659	-	15,861,659
Intersegment sales	1,278	-	240,290	224	-	241,793	△241,793	-
Total	14,620,009	493,551	324,973	664,918	-	16,103,452	△241,793	15,861,659
Segment profit or loss								
Loss (△)	597,659	1,270	△38,552	149,987	-	710,365	7,538	717,903

(NOTE)1. The 7,538 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 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. However, from the 1Q of the fiscal year under review, segment information, including other business segments, has been disclosed due to the increasing importance of the "photo business" in our group.

Segment information for the 3Q of the previous fiscal year has been prepared based on the classification of reportable segments after the change.

(Significant subsequent events)

(Establishment of Subsidiaries)

At the meeting of the Board of Directors held on August 28, 2025, we resolved to establish a subsidiary as follows. Once the investment is completed, the new company will be capitalized at no less than 10/100 of the amount of our capital stock and will become a specified subsidiary of ours.

1. Purpose of Establishment

We establish subsidiaries and develop our overseas human resources business based on the high level of customer service and hospitality cultivated in the wedding business.

In order to respond to the worsening shortage of domestic human resources and cultivate new growth areas, we will contribute to solving social issues by establishing a system that integrates the processes of recruitment, education, and acceptance support for overseas human resources, and by improving service quality and business speed.

2. Outline of the subsidiary to be established

(1) Name	IKK United Link Corporation (tentative name)
(2) Address	6-5, Katamine 3-chome, Shime-cho, Kasuya-gun, Fukuoka
(3) Business Activities	Overseas Human Resources Business
(4) Common stock	50 million yen
(5) Date of Establishment	October 1, 2025 (planned)
(6) Investment ratio	We 93%