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February 9, 2024

## Consolidated Financial Results for the Fiscal Year Ended December 31, 2023 (Under Japanese GAAP)

Company name: IBJ, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6071  
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 Scheduled date of annual general meeting of shareholders: March 25, 2024  
 Scheduled date of commencing dividend payments: March 26, 2024  
 Scheduled date of filing annual securities report: March 25, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended December 31, 2023 (from January 1, 2023 to December 31, 2023)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2023	17,649	19.9	2,230	11.9	2,292	11.8	1,629	9.1
December 31, 2022	14,716	4.5	1,993	31.5	2,051	43.8	1,493	41.7

Note: Comprehensive income For the fiscal year ended December 31, 2023: ¥1,029 million [-35.3%]  
 For the fiscal year ended December 31, 2022: ¥1,592 million [30.7%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales ratio
	Yen	Yen	%	%	%
December 31, 2023	40.84	–	21.7	14.4	12.6
December 31, 2022	37.17	–	21.7	15.1	13.5

Reference: Equity in earnings (losses) of affiliates For the fiscal year ended December 31, 2023: ¥– million  
 For the fiscal year ended December 31, 2022: ¥– million

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2023	18,120	8,023	41.1	192.02
December 31, 2022	13,820	7,964	54.8	188.09

Reference: Equity  
 As of December 31, 2023: ¥7,447 million  
 As of December 31, 2022: ¥7,567 million

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Ending balance of cash and cash equivalents
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2023	3,517	-4,165	1,608	4,805
December 31, 2022	2,140	-1,935	-731	3,840

### 2. Dividends

	Annual dividends per share					Total dividends (total)	Payout ratio (consolidated)	Dividends to net assets ratio (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
December 31, 2022	–	0.00	–	6.00	6.00	241	16.1	3.5
December 31, 2023	–	0.00	–	6.00	6.00	232	14.7	3.2
Fiscal year ending December 31, 2024 (Forecast)	–	–	–	–	–		–	

Note: The Company's Articles of Incorporation stipulate the last day of the second quarter and the end of the fiscal year as the record date for dividends. At present, however, the dividend forecast as of the record date has not been determined.

### 3. Consolidated financial results forecast for the fiscal year ending December 31, 2024 (January 1, 2024 to December 31, 2024)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Second quarter (cumulative)	8,557	10.8	1,072	11.2	1,062	5.8	744	-7.6	20.78
Full year	18,200	3.1	2,323	4.2	2,303	0.5	1,529	-6.2	42.02

\* **Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: – companies (–)

Excluded: – companies (–)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, refer to “3. Consolidated financial statements and major notes, (5) Notes to consolidated financial statements (Changes in accounting policies)” on page 16 in the attached document.

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2023	42,000,000 shares
As of December 31, 2022	42,000,000 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2023	3,217,506 shares
As of December 31, 2022	1,766,106 shares

(iii) Average number of shares during the period

Fiscal year ended December 31, 2023	39,902,867 shares
Fiscal year ended December 31, 2022	40,177,080 shares

**(Reference) Summary of Non-Consolidated Financial Results**

**1. Non-consolidated financial results for the fiscal year ended December 31, 2023 (from January 1, 2023 to December 31, 2023)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2023	7,523	7.0	1,481	7.2	1,616	-10.6	1,326	-3.3
December 31, 2022	7,031	21.7	1,382	5.4	1,808	18.4	1,371	50.6

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2023	33.25	–
December 31, 2022	34.14	–

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2023	13,293	7,210	53.5	183.33
December 31, 2022	11,132	7,426	66.7	184.58

Reference: Equity

As of December 31, 2023: ¥7,110 million

As of December 31, 2022: ¥7,426 million

- \* Financial results reports are exempt from review by certified public accountants or an audit corporation.
- \* Proper use of earnings forecasts, and other special matters

Financial results forecasts and other forward-looking statements provided in these materials are based on information available to the Company and certain other assumptions deemed reasonable as of the date of publication of this document, and do not represent any guarantee that the Company will achieve these results. Actual financial results and other aspects of business performance may differ significantly from these forecasts owing to various factors.

Please refer to “1. Overview of operating results, etc., (4) Overview of consolidated financial results forecast and other forward-looking information” on page 6 of this financial results report (attached materials) for conditions forming the basis for financial results forecasts, notes regarding the use of financial results forecasts, and other information.

(How to obtain the supplementary material on financial results and the contents of the financial results briefing)

The Company plans to hold a financial results briefing for institutional investors and analysts on Wednesday, February 14, 2024. A video of the meeting will be posted on the Company’s website as soon as possible after the meeting. Supplementary materials for the financial results will be posted on the Company’s website today.

○ Table of contents of the attached materials

1. Overview of operating results, etc. ....	2
(1) Overview of operating results for the fiscal year under review .....	2
(2) Overview of financial position for the fiscal year under review .....	5
(3) Overview of cash flows for the fiscal year under review .....	6
(4) Overview of consolidated financial results forecast and other forward-looking information .....	6
2. Basic policy on selection of accounting standards .....	7
3. Consolidated financial statements and major notes .....	8
(1) Consolidated balance sheet .....	8
(2) Consolidated statements of income and comprehensive income .....	10
Consolidated statement of income .....	10
Consolidated statement of comprehensive income .....	11
(3) Consolidated statement of changes in net assets .....	12
(4) Consolidated cash flow statement .....	14
(5) Notes to consolidated financial statements .....	16
(Note on entity's ability to continue as going concern) .....	16
(Changes in accounting policies) .....	16
(Additional information) .....	16
(Segment information, etc.) .....	17
(Revenue recognition) .....	19
(Per share information) .....	20
(Significant events after reporting period) .....	21

## 1. Overview of operating results, etc.

### (1) Overview of operating results for the fiscal year under review

In the fiscal year under review, the Japanese economy showed a modest recovery trend against the background of improving corporate revenue, personal consumption and inbound demand. Meanwhile, in overseas economies, the outlook continued to be uncertain due to the prospect of prolonged financial tightening in the U.S. and European countries, along with geopolitical risk caused by the uncertain international situation and concerns over China's economic slowdown.

Under such a situation, the Mid-Term Management Plan (January 2021 to December 2027) has been impacted in no small way from the spread of COVID-19 over a period of about two and a half years. As the number of affiliates and membership numbers have been lacking and events have stagnated due to conflict with other services including the matching app business, the Group has decided to revise targets as follows: "20,000 marriages," "7,000 affiliated consultation offices," "170,000 members for arranged marriage meetings," and "250,000 matching members." Additionally, the trend of a net increase in marriages remains unchanged, and the Company projects that the net increase in the number of affiliates and members will continue. The Company will continue to strive to expand our business through strengthening platforms via the three measures below, working to achieve the revised Mid-Term Management Plan.

### **The Updated Midterm Management Plan: Strategy and Three Measures**

**The strategy is all about enhancing the platform.  
⇒ Three measures and M&A to achieve this**

**(1) Capital and business alliance with  
the largest marriage information service provider O-net**

**(2) Renewing the Party Business. Acquiring app users**

**(3) Building a new matching platform**

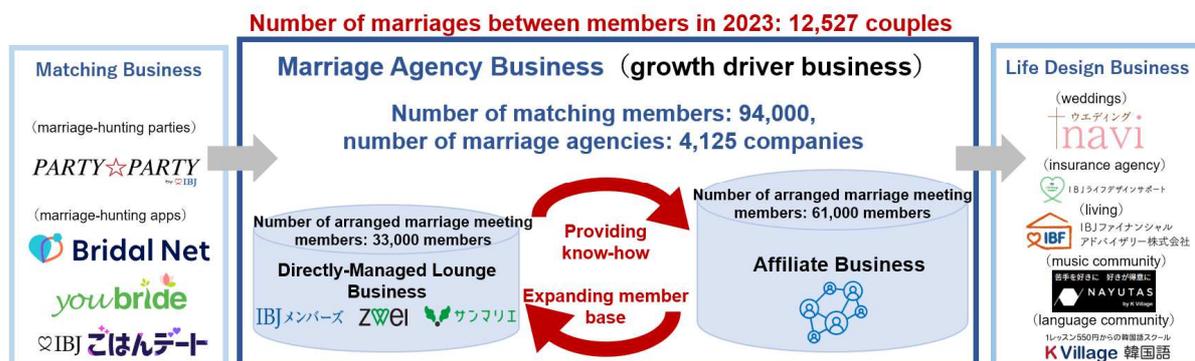
**+ M&A in the Life Design domain**

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Consolidated net sales in the fiscal year under review came to 17,649,498 thousand yen (up 19.9% year on year), operating profit was 2,230,827 thousand yen (up 11.9% year on year), ordinary profit was 2,292,344 thousand yen (up 11.8% year on year), and profit attributable to owners of parent was 1,629,463 thousand yen (up 9.1% year on year).

## Our Unique Business Model

Operating the largest marriage-hunting platform in Japan with directly managed lounges and franchisees.



The matching business is the gateway service for our marriage agency business, and our life design business primarily targets the growing number of marriages between members

\*1 "Number of arranged marriage meeting members" refers to the number of members registered at marriage matching lounges of the Japan Wedding Consulting Center Federation, IBJ franchisees, IBJ Members, San Marie, and ZWEI.  
\*2 "Number of matching members" refers to the number of members who have a log-in history within 1 year of the number of registered members in PARTY☆PARTY, IBJ Gohan Date + Bridal Net, and the number of paying members of youbride at the end of the fiscal year (2022 to be excluded from Diverse consolidation)

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Net sales and divisional profit by each segment are shown below.

Divisional profit is defined as operating income + depreciation + amortization of goodwill + amortization of long-term prepaid expenses (after adjusting internal transactions).

### <Affiliate Business>

In the Affiliate Business, during the fiscal year under review, the Group entered into a strategic business alliance agreement, including capital alliance, with O-net, Inc. to expand the member base and increase the number of marriages between members.

This alliance will not only serve to increase the number of arranged marriage meetings and marriages between members and to expand the member base of the overall IBJ Group, but will also contribute to promoting arranged marriage meetings of IBJ affiliates, significantly expanding the revenue opportunities of the affiliates, and increasing the number of IBJ affiliated consultation offices, leading to market activation and regional development.

Furthermore, the number of the marriage consulting agencies steadily grew during the fiscal year under review, and the momentum of corporates opening businesses is expanding in various industries, including the alliance with regional banks as represented by The 77 Bank, Ltd. (the 17th alliance).

As a result, segment net sales amounted to 2,973,730 thousand yen (up 7.5% year on year) and divisional profit was 1,827,083 thousand yen (up 8.9% year on year).

### <Directly-Managed Lounge Business>

As for the Directly-Managed Lounge Business, during the fiscal year under review, the new membership number was 19,401 (up 3.6% year on year) and the number of arranged marriage meetings was 295,627 (up 11.2% year on year), resulting in increase in both KPIs. The main factor behind this increase is a synergy effect of active sharing of know-how among our three directly-managed brands (IBJ Members Marriage-Hunting Lounge, ZWEI, and Sunmarie) and substantial support provided by our counselors to encourage activities.

As a result, segment net sales amounted to 8,379,771 thousand yen (up 5.4% year on year) and divisional profit was 1,850,892 thousand yen (down 4.4% year on year).

### <Matching Business>

In the Matching Business, we have optimized pricing for each generation, aiming to increase the number of participants in their 20s and 30s.

In addition, we have broadcast “reality dating shows” as we focus on planning, targeting a potential customer base in addition to existing actual customers. Furthermore, by enhancing the UI and UX of the application and expanding recognition as a high-quality service, we increased new membership of the consulting agencies by corralling “potential customers” in their 20s and 30s who will start marriage hunting.

As a result, the number of matches remained at a high level at 437,594 (up 57.5% year on year) for the fiscal year under review.

Meanwhile, segment net sales decreased due to excluding Diverse, Inc. which was included in the Matching Business segment, from consolidation in the second quarter ended June 30, 2022.

As a result, during the fiscal year under review, segment net sales amounted to 1,838,423 thousand yen (down 29.6% year on year) and divisional profit was 335,422 thousand yen (up 31.0% year on year).

### <Life Design Business>

In the Life Design Business, as the number of marriages between members has increased in the marriage consulting business, each KPI remained strong during the fiscal year under review: the number of successful contracts in the ring business was 3,354 (up 9.8% year on year); and the number of insurance consultations was 1,843 (up 45.3% year on year). We are stably securing revenue with customers from the marriage consulting businesses as a foundation.

In the real estate business, we are making efforts to further expand revenue by increasing properties for newly married couples (the number of properties held as of the end of the fiscal year under review: 52, up 173.7% year on year) and strengthening acceptance.

In addition, in the hobby and community business, K Village Tokyo Co., Ltd., which operates Korean language schools and voice training schools, has steadily increased the number of students with increasing school buildings by capturing the demand for voice training and dance originating from the K-POP boom: the number of students of Korean language schools increased to 12,643 and those of voice training schools increased to 2,053.

As a result, segment net sales amounted to 4,457,574 thousand yen (up 220.0% year on year) and divisional profit was 491,438 thousand yen (up 247.7% year on year).

## Net sales and Divisional Profit by Business

(Million yen)		2022					2023					YoY (Change)	YoY (Pct. change)
		Q1	Q2	Q3	Q4	Full-year	1Q	2Q	3Q	4Q	Full-year		
Affiliate Business	Net sales	560	719	770	715	2,766	780	711	755	726	2,973	+207	+7.5%
	Agency Opening Support Business	258	408	437	381	1,486	420	362	379	336	1,499	+13	+0.9%
	Affiliate Business	302	310	333	333	1,280	359	348	375	390	1,473	+193	+15.1%
	Divisional profit	323	453	484	417	1,678	454	396	496	479	1,827	+148	+8.9%
	Agency Opening Support Business	116	233	242	197	790	218	171	217	195	802	+11	+1.5%
	Affiliate Business	206	219	241	220	887	235	225	279	284	1,024	+136	+15.4%
Directly-Managed Lounge Business	Net sales	1,907	1,995	2,005	2,039	7,947	2,051	2,106	2,118	2,103	8,379	+432	+5.4%
	Divisional profit	463	481	491	499	1,935	435	455	486	473	1,850	△84	△4.4%
Matching Business *Sales and divisional profit changed retroactively due to the reclassification of IBJ Gohan Date (formerly known as: Rush) from Party Business to App Business.	Net sales	861	678	539	530	2,610	452	464	470	450	1,838	△771	△29.6%
	Party Business	262	338	333	343	1,277	270	280	274	260	1,085	△191	△15.0%
	App Business	599	340	206	186	1,332	182	183	196	190	752	△580	△43.5%
	Divisional profit	49	82	66	58	256	39	63	116	115	335	+79	+31.0%
	Party Business	7	29	13	17	68	0	28	52	57	139	+71	+104.3%
	App Business	42	52	53	40	187	38	35	64	57	196	+8	+4.4%
Life Design Business *Includes contribution of business performance from M&A since FY2023 Q1.	Net sales	317	325	375	374	1,392	579	579	2,485	812	4,457	+3,064	+220.0%
	Divisional profit	47	26	69	△1	141	132	93	250	33	509	+368	+260.8%

\*In accordance with the "Notice of Partial Correction of (Correction) Financial Results for the Second Quarter of the Fiscal Year Ending December 31, 2022 [Japanese GAAP] (Consolidated)" disclosed on November 10, 2023, the above figures for Directly-Managed Lounge Business for 2022 Q2 have been partially corrected.  
\*Divisional profit = Operating profit + Depreciation and amortization + Amortization of goodwill + Amortization of long-term prepaid expenses, adjusted for internal transactions

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## KPI by Business

By period		2022					2023					YoY (Amount)	YoY (Percentage)	
		1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year			
Marriage agency Business (Affiliate Business + Directly-Managed Lounge Business)	Number of marriage agencies*	3,181	3,362	3,530	3,653	—	3,803	3,883	4,050	4,125	—	+472	+12.9%	
	Number of new memberships	11,649	12,878	12,580	11,907	49,014	12,225	13,087	13,496	12,554	51,362	+2,348	+4.8%	
	Number of arranged marriage meeting members*	88,453	90,484	91,883	91,493	—	91,410	93,370	94,508	94,035	—	+2,542	+2.8%	
	Number of arranged marriage meetings	161,978	175,361	183,764	178,962	700,065	178,172	192,070	197,754	196,819	764,815	+64,750	+9.2%	
	Affiliate Business	Number of new business openings	260	277	286	241	1,064	268	220	239	217	944	△120	△11.3%
		Number of new memberships	7,149	7,808	7,787	7,548	30,292	7,317	7,910	8,526	8,208	31,961	+1,669	+5.5%
		Number of arranged marriage meeting members*	56,897	58,044	58,996	58,803	—	58,461	59,633	60,524	60,581	—	+1,778	+3.0%
	Directly-Managed Lounge Business	Number of arranged marriage meetings	102,207	110,490	112,400	109,013	434,110	108,110	118,079	120,472	122,527	469,188	+35,078	+8.1%
		Number of new memberships	4,500	5,070	4,793	4,359	18,722	4,908	5,177	4,970	4,346	19,401	+679	+3.6%
		Number of arranged marriage meeting members*	31,556	32,440	32,887	32,690	—	32,949	33,737	33,984	33,454	—	+764	+2.3%
	Number of arranged marriage meetings	59,771	64,871	71,364	69,949	265,955	70,062	73,991	77,282	74,292	295,627	+29,672	+11.2%	
By period		2022					2023					YoY (Amount)	YoY (Percentage)	
Matching Business※	Number of party participants	96,087	125,689	123,126	122,090	466,992	95,715	91,375	82,760	75,946	345,767	△121,225	△26.0%	
	Number of parties held	8,660	11,034	10,851	10,561	41,106	8,284	7,787	7,490	7,208	30,756	△10,350	△25.2%	
	Number of matches (apps)	384,202	386,802	354,556	285,578	1,411,138	289,162	313,518	312,258	279,486	1,194,424	△216,714	△15.4%	

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\*The number of people matched retroactively changed due to the reclassification of IBI Gohan Dating (formerly Rush) from the Party business to the App business.  
\*As of the end of each quarter

### (2) Overview of financial position for the fiscal year under review

#### (Assets)

Current assets as of December 31, 2023 amounted to 8,091,124 thousand yen, up 671,087 thousand yen from the end of the previous fiscal year. This was mainly due to increases of 490,191 thousand yen in cash and deposits, 478,236 thousand yen in deposits paid, and 4,191 thousand yen in allowance for doubtful accounts.

Non-current assets were 10,029,193 thousand yen, up 3,628,370 thousand yen from the end of the previous fiscal year. This was mainly due to increases of 308,268 thousand yen in buildings, 1,041,260 thousand yen in land, 721,731 thousand yen in software, 899,901 thousand yen in investment securities, 110,945 thousand yen in long-term prepaid expenses, 125,176 thousand yen in guarantee deposits, and 438,731 thousand yen in deferred tax assets, despite a decrease of 27,096 thousand yen in goodwill.

Consequently, total assets came to 18,120,318 thousand yen, up 4,299,458 thousand yen from the end of the previous fiscal year.

#### (Liabilities)

Current liabilities as of December 31, 2023 amounted to 7,187,807 thousand yen, up 3,319,066 thousand yen from the end of the previous fiscal year. This was mainly due to increases of 449,024 thousand yen in accounts payable – trade, 2,295,817 thousand yen in short-term borrowings, 181,188 thousand yen in accounts payable – other, and 254,617 thousand yen in income taxes payable.

Non-current liabilities were 2,908,637 thousand yen, up 920,525 thousand yen from the end of the previous fiscal year. This was mainly due to increases of 883,198 thousand yen in long-term borrowings and 76,422 thousand yen in asset retirement obligations.

Consequently, total liabilities came to 10,096,445 thousand yen, up 4,239,591 thousand yen from the end of the previous fiscal year.

#### (Net assets)

Net assets as of December 31, 2023 stood at 8,023,873 thousand yen, up 59,866 thousand yen from the end of the previous fiscal year. This was mainly due to increases of 74,857 thousand yen in capital surplus, 1,388,059 thousand yen in retained earnings, 941,637 thousand yen in treasury shares, 100,058 thousand yen in share acquisition rights, and 80,120 thousand yen in non-controlling interests, despite a decrease of 641,593 thousand yen in valuation difference on available-for-sale securities.

Consequently, the equity-to-asset ratio was 41.1% (compared to 54.8% at the end of the previous fiscal year).

(3) Overview of cash flows for the fiscal year under review

Cash and cash equivalents (hereinafter referred to as “Funds”) in the fiscal year under review amounted to 4,805,205 thousand yen, up 964,840 thousand yen from the end of the previous fiscal year.

The status of each cash flow and their main factors in the fiscal year under review are as follows.

(Cash flows from operating activities)

Funds provided by operating activities in the fiscal year under review amounted to 3,517,856 thousand yen (Funds provided in the previous fiscal year amounted to 2,140,377 thousand yen).

The main factors of the increase were 2,361,882 thousand yen in profit before income taxes, 419,169

thousand yen in depreciation, 267,121 thousand yen in amortization of goodwill, 180,609 thousand yen in loss on valuation of investment securities, 102,334 thousand yen in impairment losses, 851,626 thousand yen of decrease in inventories, 243,549 thousand yen of increase in trade payables, 139,440 thousand yen of increase in accounts payable – other, and accrued expenses, and such. The main factors of the decrease were 379,773 thousand yen of gain on sale of investment securities, 666,555 thousand yen in income taxes paid, and such.

(Cash flows from investing activities)

Funds used in investing activities in the fiscal year under review amounted to 4,165,709 thousand yen (Funds used in the previous fiscal year amounted to 1,935,780 thousand yen).

The main factor of the increase was 535,775 thousand yen in proceeds from sale of investment securities and such. The main factors of the decrease were 1,621,300 thousand yen in purchase of property, plant and equipment, 881,125 thousand yen in purchase of intangible assets, 1,991,358 thousand yen in purchase of investment securities, 112,104 thousand yen in purchase of shares of subsidiaries resulting in change in scope of consolidation, 132,580 thousand yen in payments of leasehold and guarantee deposits and such.

(Cash flows from financing activities)

Funds provided by financing activities in the fiscal year under review amounted to 1,608,796 thousand yen (Funds used in the previous fiscal year amounted to 731,008 thousand yen).

The main factors of the increase were 2,745,817 thousand yen in proceeds from short-term borrowings, 1,093,290 thousand yen in proceeds from long-term borrowings, and such. The main factors of the decrease were 450,000 thousand yen in repayments of short-term borrowings, 513,800 thousand yen in repayments of long-term borrowings, 1,093,966 thousand yen in purchase of treasury shares, 241,468 thousand yen in dividends paid, and such.

(4) Overview of consolidated financial results forecast and other forward-looking information

For the fiscal year ending December 31, 2024, we forecast net sales of 18,200,854 thousand yen (up 3.1% year on year), operating profit of 2,323,963 thousand yen (up 4.2% year on year), ordinary profit of 2,303,313 thousand yen (up 0.5% year on year), and profit attributable to owners of parent of 1,529,031 thousand yen (down 6.2% year on year).

Growth forecasts for existing businesses, excluding REIT sale factors, for the fiscal year ending December 31, 2024, are as follows.

## FY12/24 full-year forecasts<sup>①</sup>

This fiscal year is expected to be a period of aggressive growth investment, while earnings are also expected to grow.

(Million yen)	FY12/23 full-year Results (A)	FY12/24 full-year Results (B)	Change (B) – (A)	Change (B)/(A)
<b>Net sales</b>	17,649	<b>18,200</b>	+551	+3.1%
	Excluding REIT sales 15,898		<b>+2,302</b>	<b>+14.5%</b>
<b>Operating profit</b>	2,230	<b>2,323</b>	+92	+4.2%
	Excluding REIT sales 2,129		<b>+194</b>	<b>+9.1%</b>
<b>Ordinary profit</b>	2,292	<b>2,303</b>	+10	+0.5%
	Excluding REIT sales 2,191		<b>+112</b>	<b>+5.1%</b>
<b>Profit attributable to owners of parent</b>	1,629	<b>1,529</b>	▲100	▲6.2%
	Excluding REIT sales 1,528		<b>+1</b>	<b>+0.1%</b>

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Forward-looking statements contained in this report are based on judgments made by the Company as of the end of the fiscal year under review, and actual results may differ from these estimates. For the results of the inspection conducted by the Japan Fair Trade Commission, please refer to “3. Consolidated financial statements and major notes, (5) Notes to consolidated financial statements (Additional information).”

## 2. Basic policy on selection of accounting standards

The Group’s policy is to prepare consolidated financial statements in accordance with Japanese GAAP for the time being, taking into consideration the comparability of consolidated financial statement from period to period and from company to company.

Regarding the application of international accounting standards, the Company will take appropriate measures in consideration of various domestic and international situation.

### 3. Consolidated financial statements and major notes

#### (1) Consolidated balance sheet

(Unit: thousands of yen)

	Previous consolidated fiscal year (December 31, 2022)	Current consolidated fiscal year (December 31, 2023)
<b>Assets</b>		
Current assets		
Cash and deposits	3,298,833	3,789,025
Accounts receivable – trade	1,297,961	1,627,407
Operational investment securities	1,970,271	939,562
Merchandise and finished goods	1,480	10,610
Raw materials and supplies	3,088	3,105
Advance payments to suppliers	1,372	2,664
Prepaid expenses	291,232	354,718
Current portion of long-term loans receivable	1,999	1,999
Deposits paid	548,682	1,026,918
Other	14,854	349,043
Allowance for doubtful accounts	-9,739	-13,931
<b>Total current assets</b>	<b>7,420,037</b>	<b>8,091,124</b>
Non-current assets		
Property, plant and equipment		
Buildings	1,708,252	2,292,612
Accumulated depreciation	-654,973	-931,064
<b>Buildings, net</b>	<b>1,053,279</b>	<b>1,361,547</b>
Vehicles	10,589	10,880
Accumulated depreciation	-5,055	-7,133
<b>Vehicles, net</b>	<b>5,534</b>	<b>3,746</b>
Tools, furniture and fixtures	668,320	592,398
Accumulated depreciation	-584,523	-509,522
<b>Tools, furniture and fixtures, net</b>	<b>83,796</b>	<b>82,876</b>
Land	497,219	1,538,479
Leased assets	40,149	37,494
Accumulated depreciation	-18,048	-23,718
<b>Leased assets, net</b>	<b>22,100</b>	<b>13,775</b>
<b>Total property, plant and equipment</b>	<b>1,661,929</b>	<b>3,000,425</b>
Intangible assets		
Goodwill	1,554,194	1,527,097
Software	348,416	1,070,148
Software in progress	1,260	10,201
<b>Total intangible assets</b>	<b>1,903,870</b>	<b>2,607,446</b>
Investments and other assets		
Investment securities	1,061,156	1,961,057
Long-term prepaid expenses	109,513	220,459
Long-term loans receivable	4,833	2,833
Deferred tax assets	270,060	708,791
Insurance funds	252,721	266,015
Guarantee deposits	1,131,697	1,256,874
Other	5,040	5,290
<b>Total investments and other assets</b>	<b>2,835,021</b>	<b>4,421,320</b>
<b>Total non-current assets</b>	<b>6,400,822</b>	<b>10,029,193</b>
<b>Total assets</b>	<b>13,820,859</b>	<b>18,120,318</b>

(Unit: thousands of yen)

	Previous consolidated fiscal year (December 31, 2022)	Current consolidated fiscal year (December 31, 2023)
<b>Liabilities</b>		
Current liabilities		
Accounts payable – trade	38,191	487,216
Short-term borrowings	921,000	3,216,817
Current portion of long-term borrowings	373,856	280,684
Account payable – other	678,697	859,885
Accrued expenses	688,461	707,960
Income taxes payable	339,710	594,328
Accrued consumption taxes	223,837	140,125
Advances received	553,447	583,167
Lease obligations	6,439	6,675
Provision for bonuses	1,661	–
Other	43,437	310,946
Total current liabilities	3,868,741	7,187,807
Non-current liabilities		
Long-term borrowings	1,337,394	2,220,592
Lease obligations	15,635	6,947
Asset retirement obligations	594,647	671,070
Other	40,435	10,028
Total non-current liabilities	1,988,112	2,908,637
Total liabilities	5,856,853	10,096,445
Net assets		
Shareholders' equity		
Share capital	699,585	699,585
Capital surplus	854,782	929,640
Retained earnings	6,593,394	7,981,454
Treasury shares	-901,709	-1,843,347
Total shareholders' equity	7,246,052	7,767,333
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	321,420	-320,172
Total accumulated other comprehensive income	321,420	-320,172
Share acquisition rights	634	100,693
Non-controlling interests	395,898	476,019
Total net assets	7,964,006	8,023,873
Total liabilities and net assets	13,820,859	18,120,318

## (2) Consolidated statements of income and comprehensive income

## Consolidated statement of income

(Unit: thousands of yen)

	Previous consolidated fiscal year (from January 1, 2022 to December 31, 2022)	Current consolidated fiscal year (from January 1, 2023 to December 31, 2023)
Net sales	14,716,649	17,649,498
Cost of sales	538,418	2,552,911
Gross profit	14,178,231	15,096,587
Selling, general and administrative expenses	12,185,002	12,865,760
Operating profit	1,993,229	2,230,827
Non-operating income		
Interest income	211	190
Dividend income	17,283	16,811
Gain on valuation of securities	43,401	-
Subsidy income	-	17,004
Surrender value of insurance policies	-	16,000
Sales compensation income	-	22,000
Other	8,584	8,861
Total non-operating income	69,481	80,868
Non-operating expenses		
Interest expenses	4,622	11,998
Amortization	2,362	-
Gain on investments in investment partnerships	502	426
Commission expenses	-	3,281
Other	4,147	3,644
Total non-operating expenses	11,634	19,351
Ordinary profit	2,051,076	2,292,344
Extraordinary income		
Gain on sale of non-current assets	924	2,286
Gain on sale of investment securities	-	379,773
Gain on sale of shares of subsidiaries and associates	6,434	-
Other	-	18,100
Total extraordinary income	7,358	400,160
Extraordinary losses		
Loss on retirement of non-current assets	3,348	32,714
Loss on valuation of investment securities	-	180,609
Impairment losses	17,344	102,334
Loss on store closings	10,477	918
Penalty payments	12,995	-
Other	320	14,044
Total extraordinary losses	44,486	330,622
Profit before income taxes	2,013,948	2,361,882
Income taxes – current	705,592	877,244
Income taxes – deferred	-155,819	-186,591
Total income taxes	549,772	690,653
Profit	1,464,176	1,671,228
Profit attributable to non-controlling interests	-29,394	41,765
Profit attributable to owners of parent	1,493,570	1,629,463

Consolidated statement of comprehensive income

(Unit: thousands of yen)

	Previous consolidated fiscal year (from January 1, 2022 to December 31, 2022)	Current consolidated fiscal year (from January 1, 2023 to December 31, 2023)
Profit	1,464,176	1,671,228
Other comprehensive income		
Valuation difference on available-for-sale securities	127,869	-641,593
Total other comprehensive income	127,869	-641,593
Comprehensive income	1,592,045	1,029,635
Comprehensive income attributable to:		
Owners of parent	1,621,439	987,870
Non-controlling interests	-29,394	41,765

## (3) Consolidated statement of changes in net assets

Previous consolidated fiscal year (from January 1, 2022 to December 31, 2022)

(Unit: thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Opening balance	699,585	802,475	5,474,661	-999,338	5,977,383
Changes during period					
Dividends of surplus			-240,269		-240,269
Profit attributable to owners of parent			1,493,570		1,493,570
Restricted stock remuneration		52,306		97,628	149,935
Sale of shares of consolidated subsidiaries			-134,567		-134,567
Net changes in items other than shareholders' equity					-
Total changes during period	-	52,306	1,118,733	97,628	1,268,668
Ending balance	699,585	854,782	6,593,394	-901,709	7,246,052

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Opening balance	193,551	193,551	634	451,875	6,623,445
Changes during period					
Dividends of surplus					-240,269
Profit attributable to owners of parent					1,493,570
Restricted stock remuneration					149,935
Sale of shares of consolidated subsidiaries				-81,550	-216,118
Net changes in items other than shareholders' equity	127,869	127,869		25,573	153,443
Total changes during period	127,869	127,869	-	-55,977	1,340,560
Ending balance	321,420	321,420	634	395,898	7,964,006

Current consolidated fiscal year (from January 1, 2023 to December 31, 2023)

(Unit: thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Opening balance	699,585	854,782	6,593,394	-901,709	7,246,052
Changes during period					
Dividends of surplus			-241,403		-241,403
Profit attributable to owners of parent			1,629,463		1,629,463
Change in ownership interest of parent due to transactions with non-controlling interests		11,660			11,660
Purchase of treasury shares				-1,093,966	-1,093,966
Restricted stock remuneration		63,197		152,329	215,526
Issuance of share acquisition rights					
Net changes in items other than shareholders' equity					-
Total changes during period	-	74,857	1,388,059	-941,637	521,280
Ending balance	699,585	929,640	7,981,454	-1,843,347	7,767,333

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Opening balance	321,420	321,420	634	395,898	7,964,006
Changes during period					
Dividends of surplus					-241,403
Profit attributable to owners of parent					1,629,463
Change in ownership interest of parent due to transactions with non-controlling interests					11,660
Purchase of treasury shares					-1,093,966
Restricted stock remuneration					215,526
Issuance of share acquisition rights			100,058		100,058
Net changes in items other than shareholders' equity	-641,593	-641,593		80,120	-561,472
Total changes during period	-641,593	-641,593	100,058	80,120	59,866
Ending balance	-320,172	-320,172	100,693	476,019	8,023,873

## (4) Consolidated cash flow statement

(Unit: thousands of yen)

	Previous consolidated fiscal year (from January 1, 2022 to December 31, 2022)	Current consolidated fiscal year (from January 1, 2023 to December 31, 2023)
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,013,948	2,361,882
Depreciation	358,976	419,169
Amortization of goodwill	250,011	267,121
Amortization of long-term prepaid expenses	2,254	1,768
Increase (decrease) in allowance for doubtful accounts	7,587	4,141
Increase (decrease) in provision for bonuses	-4,801	-1,661
Increase (decrease) in provision for point card certificates	-1,240	-
Interest and dividend income	-17,495	-17,002
Interest expenses	4,622	11,998
Loss on retirement of non-current assets	3,348	32,714
Loss (gain) on sale of investment securities	-	-379,773
Loss (gain) on sale of shares of subsidiaries and associates	-6,434	-
Loss (gain) on investments in investment partnerships	502	-
Loss (gain) on valuation of investment securities	-43,401	180,609
Impairment losses	17,344	102,334
Decrease (increase) in trade receivable	-168,763	32,663
Decrease (increase) in advance payments to suppliers	3,082	6,727
Decrease (increase) in deposits paid	-2,682	-3,547
Decrease (increase) in inventories	-81,321	851,626
Increase (decrease) in trade payables	6,066	243,549
Increase (decrease) in advances received	35,946	-6,754
Increase (decrease) in accounts payable – other, and accrued expenses	64,251	139,440
Increase (decrease) in accrued consumption taxes	110,459	-84,723
Other	20,910	14,261
Subtotal	2,573,172	3,609,680
Interest and dividends received	17,492	17,002
Interest paid	-3,498	-12,039
Income taxes paid	-446,788	-663,653
Net cash provided by (used in) operating activities	2,140,377	3,517,856

(Unit: thousands of yen)

	Previous consolidated fiscal year (from January 1, 2022 to December 31, 2022)	Current consolidated fiscal year (from January 1, 2023 to December 31, 2023)
Cash flows from investing activities		
Purchase of property, plant and equipment	-646,744	-1,621,300
Payments for asset retirement obligations	-24,137	-
Purchase of intangible assets	-130,943	-881,125
Proceeds from sale of investment securities	-	535,775
Purchase of investment securities	-486,740	-1,991,358
Payments for acquisition of businesses	-19,181	-
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-510,233	
Purchase of shares of subsidiaries resulting in change in scope of consolidation		-112,104
Loan advances	-64,211	-3,856
Proceeds from collection of loans receivable	1,999	5,855
Payments of leasehold and guarantee deposits	-121,024	-132,580
Proceeds from refund of leasehold and guarantee deposits	57,619	44,196
Other	7,817	-9,210
Net cash provided by (used in) investing activities	-1,935,780	-4,165,709
Cash flows from financing activities		
Proceeds from issuance of share acquisition rights	-	27,361
Proceeds from short-term borrowings	651,000	2,745,817
Repayments of short-term borrowings	-1,140,000	-450,000
Proceeds from long-term borrowings	400,000	1,093,290
Repayments of long-term borrowings	-393,500	-513,800
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	-	50,016
Purchase of treasury shares	-	-1,093,966
Dividends paid	-240,076	-241,468
Other	-8,431	-8,452
Net cash provided by (used in) financing activities	-731,008	1,608,796
Effect of exchange rate change on cash and cash equivalents	4,803	3,896
Net increase (decrease) in cash and cash equivalents	-521,607	964,840
Opening balance of cash and cash equivalents	4,361,973	3,840,365
Ending balance of cash and cash equivalents	3,840,365	4,805,205

- (5) Notes to consolidated financial statements  
(Note on entity's ability to continue as going concern)  
Not applicable

(Changes in accounting policies)

(Application of Accounting Standard for Fair Value Measurement, etc.)

The Company has applied the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021, hereinafter "Fair Value Measurement Standard Implementation Guidance") from the beginning of the fiscal year under review and in line with the transitional measures provided for in Paragraph 27-2 of the "Fair Value Measurement Standard Implementation Guidance," the Company has decided to proactively apply the new accounting policy set forth in Fair Value Measurement Standard Implementation Guidance. There is no impact on the consolidated financial statements.

(Additional information)

(On-Site Inspection by the Japan Fair Trade Commission)

We had been under inspection by the Japan Fair Trade Commission since March 23, 2023 in relation to the content of services provided by IBJ (formerly the Japan Marriage Consulting Federation). As a commitment plan submitted by the Company was certified by the Japan Fair Trade Commission, the inspection was completed on January 22, 2024. Moreover, the commitment procedures do not identify the Company as having violated the Antimonopoly Act, nor do they impose any cease and desist or surcharge payment orders on the Company.

The Company will ensure that a certified commitment plan is fully implemented, and will further improve compliance with laws and regulations, including the Antimonopoly Act.

(Segment information, etc.)

## 1. Overview of the reportable segments

The Company's reportable segment is determined based on whether individual financial information for each component of the Company is available and reported to the Board of Directors on a regular basis in order to allocate management resources and evaluate results of operations.

### (1) Affiliate Business

Affiliate Business consists of the Agency Opening Support Business and the Affiliate Business.

- In the Agency Opening Support Business, the Company mainly provides support for the opening of marriage consulting businesses for corporations and individuals, and attracts customers for marriage consulting businesses that use the IBJ Arranged-Marriage Meeting System, an online marriage consulting agency network provided by the Company.

- In the Affiliate Business, the Company provides the IBJ Arranged-Marriage Meeting System, a marriage consulting agency network for member management and arrangements of arranged-marriage meetings, to marriage consulting agencies and their members, and operates IBJ (formerly the Japan Marriage Consulting Federation), of which marriage consulting agencies are members.

### (2) Directly-Managed Lounge Business

- In the Directly-Managed Lounge Business, the Company operates IBJ Members Marriage-Hunting Lounge, which specializes in major cities and terminal locations, Sunmarie Marriage Consulting Agency, which features the dedicated services of professional matchmakers, and ZWEI Marriage Consulting Agency, which operates 51 branches throughout Japan, and provides face-to-face marriage partner introduction services to the members thereof, including marriage consulting, arranged-marriage meeting arrangements, and relationship management.

### (3) Matching Business

Matching Business consists of the Party Business and the App Business.

- In the Party Business, the Company plans and holds various events held at its own venues and at external venues, in addition to planning marriage-hunting party events and operating and holding the PARTY PARTY website for recruiting participants for those events.

- In the App Business, in addition to Bridal Net, a marriage-hunting application in which dedicated counselors provide support up to the point of meeting, the Company provides multiple matching services for users including Youbride.

### (4) Life Design Business

The Life Design Business consists of the Hobby and Community Business, the Real Estate Business, the Insurance Business, and the Wedding Business.

- In the Hobby and Community Business, K Village Tokyo Co., Ltd. operates Korean language schools, provides support for studying abroad, operates the voice training school "NAYUTAS," and develops the entertainment business for planning and holding K-POP idol events and the beauty community business, with the aim to create the largest Japanese and Korean community.

- IBJ Financial Advisory CO., LTD.'s real estate business consists of introducing properties, leasing real estate, and providing housing loans.

- The Insurance Business offers insurance proposals to support life planning, risk hedging, and wealth building needs.

## 2. Method of calculating sales, profit or loss, assets, liabilities and other items by reportable segment

The accounting methods used for the reported business segments are generally the same as those used in the preparation of the consolidated financial statements.

Intersegment sales and transfers are based on prevailing market prices.

3. Disclosure of sales, profit (loss), and breakdown of revenue for each reportable segment  
 Previous consolidated fiscal year (from January 1, 2022 to December 31, 2022)

(Unit: thousands of yen)

	Reportable segment					Adjustments	Per consolidated financial statements
	Affiliate Business	Directly-Managed Lounge Business	Matching Business	Life Design Business	Total		
Sales							
Services at transferred at a point in time	1,745,667	2,524,805	1,814,356	121,148	6,205,978	—	6,205,978
Services transferred over time	1,020,598	5,422,387	796,052	1,184,389	8,423,428	—	8,423,428
Revenue from contracts with customers	2,766,266	7,947,192	2,610,409	1,305,537	14,629,406	—	14,629,406
Other revenues	—	—	—	87,243	87,243	—	87,243
Revenues from external customers	2,766,266	7,947,192	2,610,409	1,392,781	14,716,649	—	14,716,649
Transactions with other segments	132,984	61,241	23,638	104	217,968	-217,968	—
Total	2,899,251	8,008,434	2,634,047	1,392,885	14,934,618	-217,968	14,716,649
Segment profit (loss)	1,649,202	1,562,502	131,364	86,868	3,429,937	-1,436,708	1,993,229
Other items							
Depreciation	29,319	166,403	108,745	31,877	336,345	22,630	358,976
Amortization of long-term prepaid expenses	—	367	403	1,483	2,254	—	2,254
Impairment losses	—	3,004	14,340	—	17,344	—	17,344
Increase in property, plant and equipment and intangible assets	32,074	126,894	100,716	546,687	806,372	118,287	924,659

- Notes:
- Adjustments to segment profit (loss) of -1,436,708 thousand yen include elimination of inter-segment transactions of 1,553 thousand yen and corporate expenses of -1,438,262 thousand yen that are not allocated to each reportable segment. Corporate expenses mainly consist of general and administrative expenses that do not belong to any reportable segment.
  - Segment profit (loss) is adjusted with the operating profit in the consolidated financial statements.
  - Segment assets and liabilities are not shown because assets are not allocated to business segments, and this information is not used in decision-making by the highest management decision-making body.
  - “Other revenues” are transactions related to financial instruments based on the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10, July 4, 2019) and real estate rental income, etc. based on the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13, March 30, 2007).

Current consolidated fiscal year (from January 1, 2023 to December 31, 2023)

(Unit: thousands of yen)

	Reportable segment					Adjustments	Per consolidated financial statements
	Affiliate Business	Directly-Managed Lounge Business	Matching Business	Life Design Business	Total		
Sales							
Services at transferred at a point in time	1,832,965	2,727,858	1,134,192	983,352	6,678,368	—	6,678,368
Services transferred over time	1,140,764	5,651,912	704,230	1,551,806	9,048,714	—	9,048,714
Revenue from contracts with customers	2,973,730	8,379,771	1,838,423	2,535,159	15,727,083	—	15,727,083
Other revenues	—	—	—	1,922,415	1,922,415	—	1,922,415
Revenues from external customers	2,973,730	8,379,771	1,838,423	4,457,574	17,649,498	—	17,649,498
Transactions with other segments	122,659	38,146	39,264	—	200,070	-200,070	—
Total	3,096,389	8,417,917	1,877,687	4,457,574	17,849,569	-200,070	17,649,498
Segment profit (loss)	1,792,675	1,455,334	250,369	371,624	3,870,004	-1,639,176	2,230,827
Other items							
Depreciation	34,407	189,167	84,053	76,756	384,385	34,784	419,169
Amortization of long-term prepaid expenses	—	61	67	1,639	1,768	—	1,768
Impairment losses	—	25,867	14,716	61,750	102,334	—	102,334
Increase in property, plant and equipment and intangible assets	82,560	211,867	113,137	1,754,033	2,161,599	663,676	2,825,275

- Notes:
- Adjustments to segment profit (loss) of -1,639,176 thousand yen include elimination of inter-segment transactions of 799 thousand yen and corporate expenses of -1,639,976 thousand yen that are not allocated to each reportable segment. Corporate expenses mainly consist of general and administrative expenses that do not belong to any reportable segment.
  - Segment profit (loss) is adjusted with the operating profit in the consolidated financial statements.
  - Segment assets and liabilities are not shown because assets are not allocated to business segments, and this information is not used in decision-making by the highest management decision-making body.
  - “Other revenues” are transactions related to financial instruments based on the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10, July 4, 2019) and real estate rental income, etc. based on the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13, March 30, 2007).

(Revenue recognition)

Breakdown information for revenue from contracts with the Group’s customers are as shown in “Notes (Segment information).”

(Per share information)

	Previous consolidated fiscal year (from January 1, 2022 to December 31, 2022)	Current consolidated fiscal year (from January 1, 2023 to December 31, 2023)
Net assets per share	188.09 yen	192.02 yen
Basic earnings per share	37.17 yen	40.84 yen

Notes: 1. Diluted earnings per share is not shown because there are no dilutive potential shares.

2. The basis for calculating basic earnings per share is as follows.

	Previous consolidated fiscal year (from January 1, 2022 to December 31, 2022)	Current consolidated fiscal year (from January 1, 2023 to December 31, 2023)
Basic earnings per share		
Profit attributable to owners of parent (thousands of yen)	1,493,570	1,629,463
Amount not attributable to ordinary shareholders (thousands of yen)	-	-
Profit attributable to owners of parent regarding ordinary shares (thousands of yen)	1,493,570	1,629,463
Average number of shares during the period	40,177,080	39,902,867
An outline of potential shares not included in the calculation of diluted earnings per share because they do not have dilutive effects	(Consolidated subsidiary) K Village Tokyo Inc. 1st series of stock acquisition rights (1) Number of stock acquisition rights 2,450 units (2) Type of shares to be issued upon exercise of stock acquisition rights Ordinary shares (3) Number of shares to be issued upon exercise of stock acquisition rights 2,450 shares	Reporting Company 5th series of stock acquisition rights based on the resolution of the Board of Directors meeting held on April 19, 2023 Number of stock acquisition rights 17,930 units (Ordinary shares 1,793,000 shares) 6th series of stock acquisition rights based on the resolution of the Board of Directors meeting held on April 19, 2023 Number of stock acquisition rights 2,789 units (Ordinary shares 278,900 shares)  Consolidated subsidiary K Village Tokyo Inc. 1st series of stock acquisition rights Number of stock acquisition rights 2,450 units (Ordinary shares 2,450 shares)

(Significant events after reporting period)

Not applicable