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August 12, 2021

**Tsukada Global Holdings Inc.**  
**Consolidated Earnings Report for the Six Months ended June 30, 2021**  
**(Japanese GAAP)**

Stock listing: Tokyo Stock Exchange (First Section) Securities code: 2418

URL: <http://www.tsukada-global.holdings/en/>

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Accounting Department

Scheduled dates:

Filing of statutory quarterly financial report (*shihanki hokokusho*): August 13, 2021

Dividend payout: -

Supplementary materials to quarterly financial results available: Yes

Quarterly earnings presentation held: Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

**1. Consolidated Performance for the Six Months ended June 30, 2021**

**(January 1, 2021 – June 30, 2021)**

(1) Consolidated Operating Results (Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended June 30, 2021	13,126	11.3	(5,518)	-	(5,007)	-	(4,452)	-
Six months ended June 30, 2020	11,793	(59.4)	(7,740)	-	(8,186)	-	(6,719)	-

Note: Comprehensive income: Six months ended June 30, 2021: (4,297) million yen (- %)

Six months ended June 30, 2020: (6,856) million yen (- %)

	Profit per share	Diluted profit per share
	yen	yen
Six months ended June 30, 2021	(93.34)	-
Six months ended June 30, 2020	(140.86)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
June 30, 2021	93,807	22,140	23.4
December 31, 2020	99,814	26,437	26.3

Reference: Total equity: June 30, 2021: 21,956 million yen

December 31, 2020: 26,265 million yen

## 2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Annual total
	yen	yen	yen	yen	yen
Year ended December 31, 2020	-	0.00	-	0.00	0.00
Year ending December 31, 2021	-	0.00			
Year ending December 31, 2021 (Forecast)			-	0.00	0.00

Note: No revision has been made to the latest dividends forecast.

## 3. Earnings Forecast for the Fiscal Year ending December 31, 2021 (January 1, 2021 – December 31, 2021)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending December 31, 2021	38,000	40.1	(2,900)	-	(2,610)	-	(2,510)	-	(52.62)

Note: No revision has been made to the latest earnings forecast.

### \*Notes

(1) Changes in significant subsidiaries during the period: None

(Changes in specific subsidiaries accompanying a change in scope of consolidation)

Newly Consolidated: None      Newly Deconsolidated: None

(2) Use of accounting methods specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to “(4) Notes on Quarterly Consolidated Financial Statements (Application of Specific Accounting Methods for the Preparation of Quarterly Financial Statements)” under “2. Quarterly Consolidated Financial Statements and Main Notes” on page 11 in the accompanying materials.

(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement

1) Changes in accordance with amendments to accounting standards, etc.: None

2) Changes other than noted in 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Shares issued (common stock)

	June 30, 2021	December 31, 2020
1) Number of shares issued at end of period (including treasury stock)	48,960,000	48,960,000
2) Number of shares held in treasury at end of period	1,259,834	1,259,834
	Six Months ended June 30, 2021	Six Months ended June 30, 2020
3) Average number of shares outstanding during the period	47,700,166	47,700,166

\* Quarterly earnings reports are exempt from quarterly reviews conducted by certified public accountants or by auditing firms.

**\*Appropriate Use of Earnings Forecast and Other Important Information**

(Cautionary Statement with Respect to Forward-Looking Statements)

Any forecasts and forward-looking statements given herein are based on information available as of this report's publication and on certain assumptions that are deemed reasonable. These forecasts are not guarantees of future performance, and actual results may differ from forecasts due to changes in the business environment. For the assumptions underlying the forecasts herein and other notice on the use of earnings forecasts, please refer to "(3) Earnings Forecast for the Fiscal Year ending December 31, 2021" in the section "1. Review of Consolidated Financial Results" on page 4 in the accompanying materials.

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## 1. Review of Consolidated Financial Results

### (1) Operating Results

In the first six months of the fiscal year ending December 31, 2021, the outlook for the Japanese economy remained uncertain due to the resurgence of novel coronavirus infections, which significantly impacted economic activities and employment conditions, as well as the declaration of a fourth state of emergency and uncertainty as to when the pandemic will come to an end.

In this environment, the Tsukada Global Holdings Group (“the Group”) focused on creating new value, developing high-quality, appealing outlets, and providing high value-added services in the bridal, hotel, and wellness and relaxation (W&R) markets and on taking all possible measures to prevent coronavirus infections at all its facilities. However, all segments of the Group were severely impacted by ongoing restrictions on overseas travel, declines in hotel occupancy and restaurant customer numbers (due to government requests for people to refrain from outings and for businesses to shorten operating hours), postponement of weddings, and sluggish growth in the number of people reactivating their frozen fitness club memberships.

As a result, in the first six months of fiscal 2021, the Group posted consolidated net sales of ¥13,126 million (up 11.3% year on year). The Group continued to record significant losses, despite signs of a bottoming out, with an operating loss of ¥5,518 million (compared with a loss of ¥7,740 million a year earlier) and an ordinary loss of ¥5,007 million (compared with a loss of ¥8,186 million a year earlier). The net loss attributable to owners of the parent amounted to ¥4,452 million (compared with a loss of ¥6,719 million a year earlier).

The results for each business segment were as follows.

#### 1) Wedding business

In the first six months of fiscal 2021, sales of the wedding business appeared to have bottomed out, despite the unclear prospects for an end to the ongoing pandemic, with the number of weddings held increasing to 2,817 (up 31.6% year on year). Although efforts were made to streamline wedding services through in-sourcing, the segment recorded a loss due to a decrease in the gross margin with stagnant sales and a decline in the average number of guests per wedding.

As a result, net sales in the wedding business totaled ¥7,942 million (up 10.9% year on year) and segment loss was ¥1,793 million (compared with a loss of ¥3,464 million a year earlier).

#### 2) Hotel business

Segment sales increased slightly in the first six months of fiscal 2021 owing to an increase in the number of weddings held at the Group’s hotels to 510 (up 80.2% year on year), despite sluggish demand for corporate banquets, and declines in hotel occupancy and restaurant customer numbers, which were impacted by ongoing restrictions on overseas travel. The segment posted a loss despite efforts to control costs through such measures as efficient human resource allocation and shift management.

As a result, net sales in the hotel business came to ¥3,869 million (up 10.8% year on year), and segment loss totaled ¥2,729 million (compared with a loss of ¥2,863 million a

year earlier).

### 3) W&R business

Segment sales increased in the first six months of fiscal 2021 as customer traffic at British-style Queensway reflexology salons approached pre-pandemic levels despite some outlets having to respond to national government and local government requests to suspend business operations, and other factors. The segment recorded a loss, however due to the lagging recovery in the number of members returning to Best Style Fitness comprehensive fitness club outlets.

As a result, the W&R business posted net sales of ¥1,314 million (up 15.3% year on year) and a segment loss of ¥283 million (compared with a loss of ¥538 million a year earlier).

## (2) Analysis of Financial Conditions

### 1) Assets, Liabilities, and Net Assets

Total assets as of June 30, 2021, the end of the first six months of fiscal 2021, amounted to ¥93,807 million, a decline of ¥6,006 million from the end of the previous fiscal year (December 31, 2020). The decrease mainly reflects a ¥3,790 million decline in cash and deposits owing mainly to the recording of a quarterly net loss attributable to owners of the parent and a ¥1,191 million decline in tangible assets due to depreciation.

Total liabilities as of June 30, 2021, came to ¥71,666 million, a decrease of ¥1,709 million from the end of the previous fiscal year. The decrease mainly reflects a decline of ¥1,984 million in long-term debt (including the current portion) and a decrease of ¥387 million in bonds (including the current portion), which offset an increase in advances received of ¥569 million.

Net assets as of June 30, 2021, totaled ¥22,140 million, a decrease of ¥4,297 million from the end of the previous fiscal year. The decrease was primarily due to a ¥4,452 million decline in retained earnings owing mainly to the posting of a quarterly net loss attributable to owners of the parent.

### 2) Overview of Cash flows

Cash and cash equivalents (“cash”) at the end of the first half totaled ¥18,412 million, ¥3,790 million less than at the end of the previous fiscal year. Cash flows and factors behind changes in the cash flows during the six months ended June 30, 2021, are as follows.

#### (Operating Cash Flow)

Cash used in operating activities totaled ¥1,915 million (cash used in the first half of the previous year was ¥9,471 million). The change is mainly attributable to a ¥5,033 million loss before income tax, which offset ¥1,833 million in depreciation and amortization and ¥1,008 million in decrease/increase in consumption taxes receivable/payable.

#### (Investing Cash Flow)

Cash provided by investing activities totaled ¥305 million (cash used in the first half of the previous year was ¥6,666 million). This is mainly attributable to ¥642 million from collection of lease and guarantee deposits which offset ¥385 million in payments for purchase of tangible assets to refurbish facilities/equipment.

(Financing Cash Flow)

Cash used in financing activities totaled ¥2,205 million (cash provided in the first half of the previous year was ¥5,773 million). This chiefly reflects ¥1,994 million in repayments of long-term debt and ¥387 million in payments for redemption of bonds.

**(3) Earnings Forecast for the Fiscal Year Ending December 31, 2021**

The consolidated earnings forecast for the first six months and the full fiscal year ending December 31, 2021 was revised taking into account the Company's performance and its progress during the first six months of fiscal 2021. For details about the forecast revision please refer to the August 6, 2021 news release "Notice Regarding Revisions to Consolidated Earnings Forecasts for the Six Months Ending June 30, 2021 and the Fiscal Year Ending December 31, 2021".

**2. Quarterly Consolidated Financial Statements and Main Notes**  
**(1) Consolidated Balance Sheets**

	December 31, 2020	(millions of yen) June 30, 2021
	Amount	Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	22,291	18,500
Accounts receivable - trade	816	561
Marketable securities	1,471	1,567
Merchandise	107	96
Raw materials and supplies	481	444
Other	2,289	1,312
Allowance for doubtful receivables	(30)	(32)
<b>Total current assets</b>	<b>27,427</b>	<b>22,450</b>
<b>Fixed assets</b>		
Tangible assets		
Buildings and structures, net	35,128	33,954
Land	11,929	12,139
Construction in progress	505	557
Other, net	2,247	1,968
<b>Total tangible assets</b>	<b>49,811</b>	<b>48,620</b>
Intangible assets		
Goodwill	2,076	1,904
Other	641	617
<b>Total intangible assets</b>	<b>2,717</b>	<b>2,521</b>
Investments and other assets		
Investment securities	4,665	4,699
Lease and guarantee deposits	8,156	7,480
Other	6,976	7,891
Allowance for doubtful receivables	(99)	(104)
<b>Total investments and other assets</b>	<b>19,700</b>	<b>19,967</b>
<b>Total fixed assets</b>	<b>72,229</b>	<b>71,108</b>
<b>Deferred assets</b>	<b>156</b>	<b>247</b>
<b>Total assets</b>	<b>99,814</b>	<b>93,807</b>



	December 31, 2020	(millions of yen) June 30, 2021
	Amount	Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	1,283	1,070
Short-term debt	1,789	2,061
Current portion of long-term debt	3,985	7,909
Current portion of bonds	774	724
Income taxes payable	32	348
Advances received	2,940	3,510
Allowance for loss on shop closing	275	109
Asset retirement obligations	445	418
Other	5,675	5,553
<b>Total current liabilities</b>	<b>17,201</b>	<b>21,705</b>
<b>Fixed liabilities</b>		
Bonds	6,947	6,610
Long-term debt	42,237	36,328
Net defined benefit liability	393	408
Provision for directors' retirement benefits	872	893
Asset retirement obligations	4,498	4,513
Other	1,224	1,206
<b>Total fixed liabilities</b>	<b>56,174</b>	<b>49,961</b>
<b>Total liabilities</b>	<b>73,376</b>	<b>71,666</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	472	472
Capital surplus	634	634
Retained earnings	27,070	22,618
Treasury stock	(892)	(892)
<b>Total shareholders' equity</b>	<b>27,284</b>	<b>22,832</b>
<b>Accumulated other comprehensive income</b>		
Net unrealized gain on available-for-sale securities	(43)	(47)
Deferred gain (loss) on derivatives under hedge accounting	(585)	(636)
Foreign currency translation adjustments	(382)	(183)
Remeasurements of defined benefit plan	(7)	(8)
<b>Total accumulated other comprehensive income</b>	<b>(1,018)</b>	<b>(875)</b>
<b>Non-controlling interests</b>	<b>171</b>	<b>183</b>
<b>Total net assets</b>	<b>26,437</b>	<b>22,140</b>
<b>Total liabilities and net assets</b>	<b>99,814</b>	<b>93,807</b>

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

	(millions of yen)	
	Six months ended June 30, 2020	Six months ended June 30, 2021
	Amount	Amount
<b>Net sales</b>	11,793	13,126
Cost of sales	12,554	12,672
<b>Gross profit (loss)</b>	(760)	454
<b>Selling, general and administrative expenses</b>	6,979	5,972
<b>Operating income (loss)</b>	(7,740)	(5,518)
<b>Non-operating income</b>		
Interest income	86	58
Gain on investments in silent partnership	73	94
Subsidy income	16	371
Foreign exchange gains	-	298
Other	61	113
Total non-operating income	237	936
<b>Non-operating expenses</b>		
Interest expenses	363	229
Loss on investments in marketable securities	162	-
Share of loss of entities accounted for using equity method	32	100
Foreign exchange loss	76	-
Other	48	95
Total non-operating expenses	683	425
<b>Ordinary income (loss)</b>	(8,186)	(5,007)
<b>Extraordinary Income</b>		
Gain on sales of fixed assets	0	0
Gain on valuation of investment securities	64	-
Total extraordinary gain	64	0
<b>Extraordinary loss</b>		
Loss on disposal of fixed assets	6	24
Shop closing expenses	41	1
Loss on valuation of investment securities	145	-
Loss on valuation of affiliated companies' shares	110	-
Provision of allowance for doubtful receivables	27	-
Other	134	-
Total extraordinary loss	465	26
<b>Profit (loss) before income taxes</b>	(8,587)	(5,033)
<b>Income taxes</b>	(1,868)	(581)
<b>Profit (loss)</b>	(6,719)	(4,452)
<b>Profit (loss) attributable to non-controlling interests</b>	-	(0)
<b>Profit (loss) attributable to owners of the parent</b>	(6,719)	(4,452)

## Consolidated Statements of Comprehensive Income

	Six months ended June 30, 2020	(millions of yen) Six months ended June 30, 2021
	Amount	Amount
<b>Profit (loss)</b>	(6,719)	(4,452)
<b>Other comprehensive income</b>		
Net unrealized gain (loss) on available-for-sale securities	(31)	(4)
Deferred gain (loss) on derivatives under hedge accounting	(28)	(51)
Foreign currency translation adjustments	(45)	108
Remeasurements of defined benefit plan	0	(0)
Share of other comprehensive income of entities accounted for using equity method	(31)	102
Total other comprehensive income	(136)	154
<b>Comprehensive income</b>	(6,856)	(4,297)
(Breakdown)		
Comprehensive income attributable to owners of the parent	(6,856)	(4,309)
Comprehensive income attributable to non-controlling interests	-	11

### (3) Consolidated Statements of Cash Flows

	(millions of yen)	
	Six months ended June 30, 2020	Six months ended June 30, 2021
	Amount	Amount
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	(8,587)	(5,033)
Depreciation and amortization	1,576	1,833
Impairment loss	54	-
Amortization of goodwill	135	171
Amortization of bond issuance expenses	8	19
Loss on disposal of fixed assets	6	24
Increase (decrease) in provision for directors' retirement benefits	20	20
Increase (decrease) in allowance for doubtful receivables	28	2
Increase (decrease) in net defined benefit liability	24	11
Interest and dividend income	(102)	(58)
Interest expenses	363	229
Share of loss (profit) of entities accounted for using equity method	32	100
(Gain) loss on investments in securities	162	(40)
(Gain) loss on sales of investment securities	(64)	-
(Gain) loss on valuation of investment securities	145	-
Loss on valuation of affiliated companies' shares	110	-
(Gain) loss on sales of fixed assets	(0)	(0)
Shop closing expenses	41	1
(Gain) loss on valuation of derivatives	(0)	-
(Gain) loss on investments in silent partnerships	(73)	(94)
Foreign exchange (gain) loss	97	(263)
(Increase) decrease in notes and accounts receivable - trade	872	255
(Increase) decrease in inventories	18	48
Increase (decrease) in notes and accounts payable - trade	(2,037)	(215)
Increase (decrease) in advances received	709	567
Increase (decrease) in other liabilities	(1,171)	(334)
Decrease/increase in consumption taxes receivable/payable	(1,293)	1,008
Other	974	4
Sub total	<u>(7,946)</u>	<u>(1,739)</u>
Interest and dividends received	93	56
Interest paid	(365)	(226)
Income taxes paid	(1,253)	(7)
<b>Net cash provided by (used in) operating activities</b>	<u>(9,471)</u>	<u>(1,915)</u>

	Six months ended June 30, 2020	(millions of yen) Six months ended June 30, 2021
	Amount	Amount
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(6,507)	(385)
Proceeds from sales of tangible assets	0	0
Purchase of intangible assets	(482)	(14)
Proceeds from sales of investment securities	215	191
Purchase of affiliated companies' shares	-	(52)
Proceeds from withdrawal of investment in silent partnership	36	-
Loans receivable	(35)	-
Lease and guarantee deposits	(5)	(26)
Collection of lease and guarantee deposits	137	642
Other	(26)	(48)
Net cash provided by (used in) investing activities	(6,666)	305
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term debt	852	279
Proceeds from long-term debt	8,300	-
Repayments of long-term debt	(2,806)	(1,994)
Payments for redemption of bonds	(334)	(387)
Dividends paid to shareholders	(238)	(0)
Other	-	(102)
Net cash provided by (used in) financing activities	5,773	(2,205)
<b>Foreign currency translation adjustments on cash and cash equivalents</b>	(17)	25
<b>Net increase (decrease) in cash and cash equivalents</b>	(10,382)	(3,790)
<b>Cash and cash equivalents, beginning of period</b>	28,259	22,202
<b>Cash and cash equivalents, end of period</b>	17,876	18,412

#### **(4) Notes on Quarterly Consolidated Financial Statements**

##### **(Note on the Going-concern Assumption)**

Not applicable

##### **(Note on Significant Changes in the Amount of Shareholders' Equity)**

Not applicable

##### **(Application of Specific Accounting Methods for the Preparation of Quarterly Financial Statements)**

###### **(Simplified accounting methods)**

###### 1) Calculation method for depreciation of fixed assets

Depreciation expenses for assets to which the declining-balance method is applied are calculated by allocating a quarterly proportion of the amount for the full fiscal year.

###### 2) Calculation method for deferred tax assets and deferred tax liabilities

Regarding judgments on the amount of recoverable deferred tax assets, the Company has determined that there have been no significant changes in the economic environment or emergence of temporary differences since the end of the previous fiscal year, and therefore the calculations are based on future earnings forecasts from the previous year and tax planning methods.

###### **(Special accounting treatments)**

###### Calculation of taxes

The Company calculates tax liabilities by producing a reasonable estimate of the effective tax rate after applying tax-effect accounting to income before income taxes for the fiscal year, which encompasses the second quarter ended June 30, 2021, and then multiplying profit (loss) before income taxes by this estimated effective tax rate. In cases where this estimated effective tax rate cannot be used, the statutory effective tax rate is used.

###### **(Additional Information)**

With regard to the impact of the novel coronavirus, as noted in the (Additional Information) section of the Consolidated Earnings Report for the Three Months ended March 31, 2021, the Group assumed that the number of customers and orders received in the wedding business and the occupancy rate of the hotel business would gradually recover from around the second half of this year as progress was made with vaccinations. The vaccination rate has now exceeded 40% and it is expected to continue rising in line with government policies. Nevertheless, the pandemic continues to worsen, with the declaration of a fourth state of emergency, and no end in sight to the increase in the number of new cases. Consequently, the Group has changed its assumptions and now assumes that this uncertainty will continue until the end of the current fiscal year, and has accordingly made accounting estimates including judgments on the recoverability of deferred tax assets and the impairment of fixed assets.

However, given the many uncertainties surrounding the impact of the novel coronavirus, the Group's financial position and the operating results for the fiscal year ending December 31, 2021 could be significantly affected, in the event that social and economic activities stall due to further spread of infections.

## (Segment Information)

I. Six months ended June 30, 2020 (January 1 to June 30, 2020)

### 1. Net sales and income/loss by reportable segment

(millions of yen)

	Reportable segment					Adjustments (note 1)	Amount recorded on consolidated statements of income (note 2)
	Wedding business	Hotel business	W&R business	Total			
Net sales							
Sales to outside customers	7,160	3,492	1,139	11,793	-	11,793	
Inter-segment sales and transfers	324	72	5	402	(402)	-	
Total	7,485	3,565	1,144	12,196	(402)	11,793	
Segment income (loss)	(3,464)	(2,863)	(538)	(6,866)	(873)	(7,740)	

Notes: 1. Minus 873 million yen adjustments for the segment income or loss include 56 million yen elimination of inter-segment sales and minus 930 million yen corporate expenses that are not allocated to each reportable segment. The main component of these unallocated corporate expenses is SG&A expenses that are not attributable to reportable segments.

2. Segment income or loss adjustments are based on operating income reported on the quarterly consolidated statements of income for the corresponding period.

### 2. Impairment loss on fixed assets or goodwill by reportable segment

(Significant impairment loss on fixed assets)

As decreased profitability has remained in some fixed assets held in the "Wedding business" segment, the Company has concluded that the recovery of the investment in these assets could not likely be made during the course of the first six months of the fiscal year ending December 31, 2020. Hence, the book value of these assets has been written down to the recoverable amount, and the resulting loss of 54 million yen has been reported as impairment loss under the extraordinary loss.

II. Six months ended June 30, 2021 (January 1 to June 30, 2021)

1. Net sales and income/loss by reportable segment

(millions of yen)

	Reportable segment				Adjustments (note 1)	Amount recorded on consolidated statements of income (note 2)
	Wedding business	Hotel business	W&R business	Total		
Net sales						
Sales to outside customers	7,942	3,869	1,314	13,126	-	13,126
Inter-segment sales and transfers	630	116	17	764	(764)	-
Total	8,573	3,985	1,331	13,890	(764)	13,126
Segment income (loss)	(1,793)	(2,729)	(283)	(4,806)	(711)	(5,518)

Notes: 1. Minus 711 million yen adjustments for the segment income or loss include 10 million yen elimination of inter-segment sales and minus 722 million yen corporate expenses that are not allocated to each reportable segment. The main component of these unallocated corporate expenses is SG&A expenses that are not attributable to reportable segments.

2. Segment income or loss adjustments are based on operating income reported on the quarterly consolidated statements of income for the corresponding period.

2. Impairment loss on fixed assets or goodwill by reportable segment

Not applicable



**3. Supplementary Information**  
**(Weddings Held and Orders Received)**

1) Number of weddings held

	Six months ended June 30, 2020	Six months ended June 30, 2021	Year ended December 31, 2020
Segment	Number of weddings held (cases)	Number of weddings held (cases)	Number of weddings held (cases)
Wedding business	2,141	2,817	5,044
Hotel business	283	510	717
Total	2,424	3,327	5,761

2) Wedding orders received

	Six months ended June 30, 2020		Six months ended June 30, 2021		Year ended December 31, 2020	
Segment	Orders received (cases)	Order backlog (cases)	Orders received (cases)	Order backlog (cases)	Orders received (cases)	Order backlog (cases)
Wedding business	2,453	6,830	3,625	7,146	4,864	6,338
Hotel business	459	1,207	661	1,329	864	1,178
Total	2,912	8,037	4,286	8,475	5,728	7,516