



# Financial Results for the Three-month Period Ended March 31, 2024

NOVARESE, Inc. [ TSE Standard Market: 9160 ]

Corporate name:	NOVARESE, Inc.
Representative:	Hiroki Ogino, President and CEO
Head office location:	4F, Ginza YOMIKO Building, 1-8-14 Ginza, Chuo-ku, Tokyo
Establishment:	November 1, 2000 In December 2016, NOVARESE, Inc. became a wholly owned subsidiary of NAP Holdings Inc. In June 2017, NAP Holdings Inc. merged with the former NOVARESE, with NAP Holdings Inc. emerging as the surviving entity.
Our Businesses	Bridal business [Wedding Production Division, Dress and Costume Division and Restaurant Division] Restaurant business (consolidated)
Share capital	100 million yen (as of December 31, 2023)
Number of employees:	Consolidated: 1,127 / Non-consolidated: 820 (as of December 31, 2023)
Account closing date	December 31

\* Effective January 1, 2019, the Restaurant Business was spun off into Broth Dining Inc.

Corporate Philosophy

## Rock your life

We want to be a company  
that provides vitality to society.



**NOTABLE**

**VALUABLE**

**RENOVATE**

**SENSATIONAL**

| We operate guesthouses (wedding facilities) at the core of our business, alongside bridal dress shops and restaurants, providing a one-stop solution for all bridal needs.



**Bridal business  
Wedding Production  
Division**

We offer comprehensive wedding production services for customers planning weddings and receptions. This includes venue tours, event coordination, gift selection and meal planning.



**Restaurant business**

Our dining establishments offer lunch, dinner and banquet services.



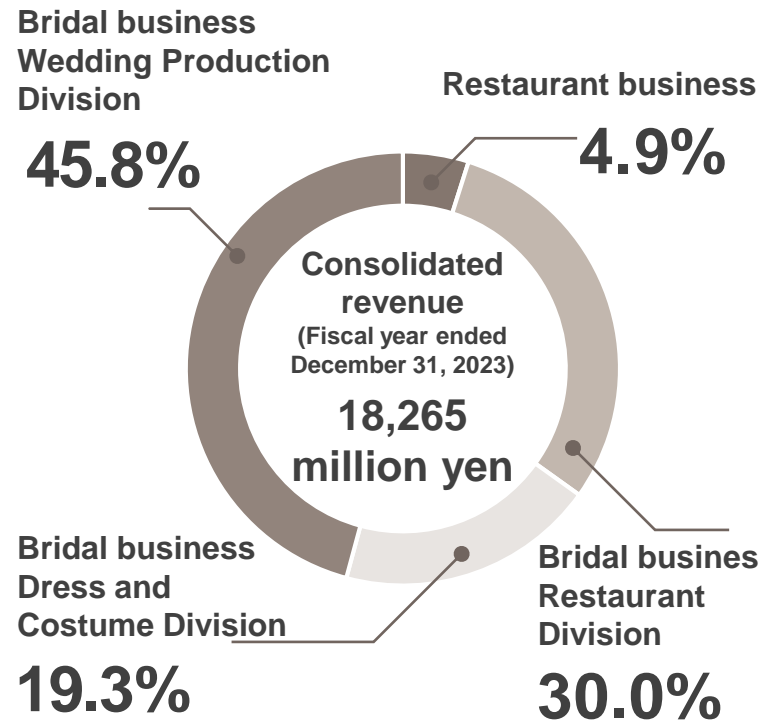
**Bridal business  
Dress and Costume  
Division**

We operate bridal dress shops nationwide renting and selling wedding attire.



**Bridal business  
Restaurant Division**

In addition to catering weddings and banquets, some of our wedding facilities also operate as restaurants serving lunch and dinner on weekdays.



- | Uniquely positioned due to the combination of local city x simple and sophisticated designs.
- | Capable of providing high-quality, comprehensive wedding services.

## POINT (1)

### Unique market position

#### ► Simple and sophisticated design

Differentiated facility with minimal investment

#### ► Regional urban location strategy

A low-cost operational model in areas with few competitors

## POINT (2)

### In-house services

#### ► High profitability due to in-house services

Maximizing revenue opportunities per wedding

#### ► Revenue from external sales

Generating revenue by selling internal services externally

## POINT (3)

### Human capital

#### ► Best reputation in the industry

Ranked highly on famous recruitment websites

#### ► Low turnover and high employee satisfaction

Environment where talented individuals can thrive in the medium to long term

# CONTENTS

01

Summary of the Three-  
Month Period Ended  
March 31, 2024

02

Outline of the Three-  
Month Period Ended  
March 31, 2024

03

Initiatives for the Fiscal  
Year Ending December 31,  
2024

04

Financial Results (IFRS)

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The data disclosed in this document are based on judgments and information available as of the date of publication. Please note that the forecasts and outlooks discussed in this document contain uncertainties due to the nature of the Group's businesses, which are strongly influenced by customer preferences, social conditions, economic situations and other factors.

# CONTENTS

01

Summary of the Three-  
Month Period Ended  
March 31, 2024

02

Outline of the Three-  
Month Period Ended  
March 31, 2024

03

Initiatives for the Fiscal  
Year Ending December 31,  
2024

04

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## 01 Wedding Production Increase in average guest count

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- Steady recovery from the COVID-19 pandemic Average guest count rose 8.5% YoY to 53.5 guests

## 02 Wedding Production/Dress and Costume Growth in average sales per wedding

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- Increase in wedding food and beverage in the restaurant division due to increase in the number of guests
- Strengthening of sales promotion tools and expansion of costume accessory lineups, etc. contributed.

## 03 Restaurant sales are strong. Significant contribution to sales revenue growth

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- Corporate banquets and regular events at wedding facilities were strong. Sales increase of 94.9% year on year
- Due to uptick in inbound and banquet demand, segment profit for restaurant-specialized facilities moved back into the black

## Revenue

**3,696** million yen

YoY +11.0%  
Vs. plan +0.4%

## Operating loss

**-333** million yen

YoY comparison +49 million yen  
YoY comparison +59 million yen

## Loss attributable to owners of the parent

**-259** million yen

YoY comparison +63 million yen  
YoY comparison +49 million yen

## Number of weddings performed

**849** weddings

YoY +0.7%  
Vs. plan -0.4%

## Average guest count

**53.5** guests

YoY +8.5%  
Vs. plan -0.1%

## Average sales per wedding

**3,340** thousand yen

YoY +6.8%  
Vs. plan +1.5%

\* For the number of weddings, the calculation includes weddings and receptions with a budget of over one million yen, including at the Kiranah Resort Okinawa.

\* For the average guest count and average sales per wedding, the calculations exclude the Kiranah Resort Okinawa.



# CONTENTS

01

Summary of the Three-  
Month Period Ended  
March 31, 2024

02

Outline of the Three-  
Month Period Ended  
March 31, 2024

03

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2024

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# Consolidated Statement of Income

- Revenue increased and losses shrunk, reflecting a recovery in average guest count and average sales per wedding
- We executed advertising and promotional strategies to acquire new customers as an upfront investment.

(Million yen)	FY12/2023 1Q	FY12/2024 1Q	Change	Change (%)	FY12/2024 1Q YTD plan	Vs. plan
Revenue	3,330	<b>3,696</b>	+366	+11.0%	<b>3,680</b>	+0.4%
Gross profit	1,691	<b>1,948</b>	+257	+15.2%	<b>1,869</b>	+4.3%
Selling, general and administrative expenses	2,071	<b>2,285</b>	+214	+10.3%	<b>2,345</b>	-2.5%
Operating loss	-383	<b>-333</b>	+49	-	<b>-393</b>	-
Operating loss margin	-11.5%	<b>-9.0%</b>	+2.5pt	-	<b>-10.7%</b>	-
Loss before income taxes	-480	<b>-394</b>	+86	-	<b>-461</b>	-
Loss attributable to owners of the parent	-323	<b>-259</b>	+63	-	<b>-309</b>	-
(For reference) EBITDA*	164	<b>271</b>	+106	+64.8%	<b>199</b>	+35.8%

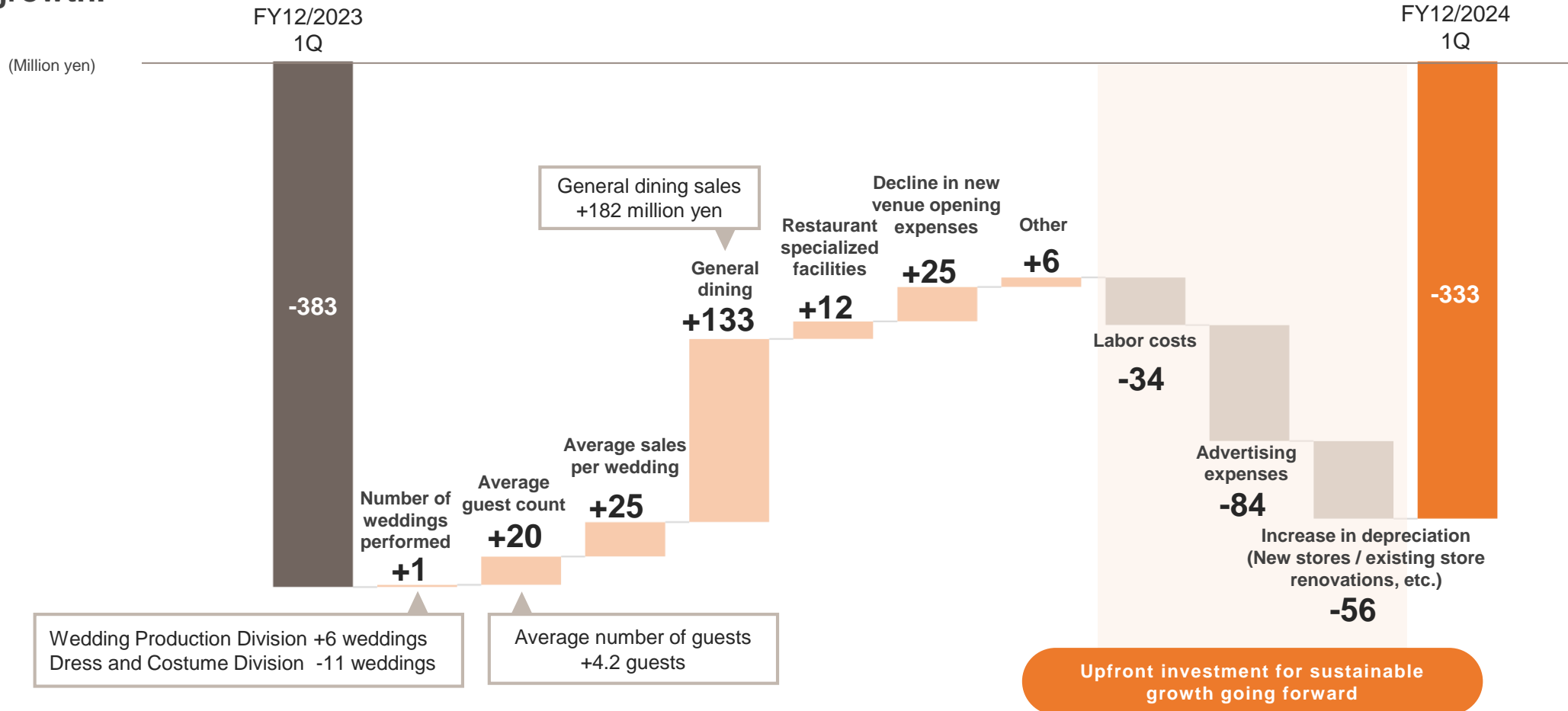
\* EBITDA: Operating profit + Depreciation and amortization

## Results for the three-month period ended March 31, 2024 / POINT

- **Revenue**
  - ✓ Increase in average number of guests and average sales per wedding
  - ✓ Increase in banquets and general dining at wedding facilities
- **Cost of sales**
  - ✓ Fixed cost ratio declined year on year due to higher revenue
- **Selling, general and administrative expenses**
  - ✓ Increased advertising expenses in Q1 due to an increase in ad placements in social media aimed at improving customer attraction
  - ✓ Retention of personnel recruited in the previous fiscal year has been strong, and personnel expenses declined vs. forecast expenses due to lower expenses for recruitment, etc.

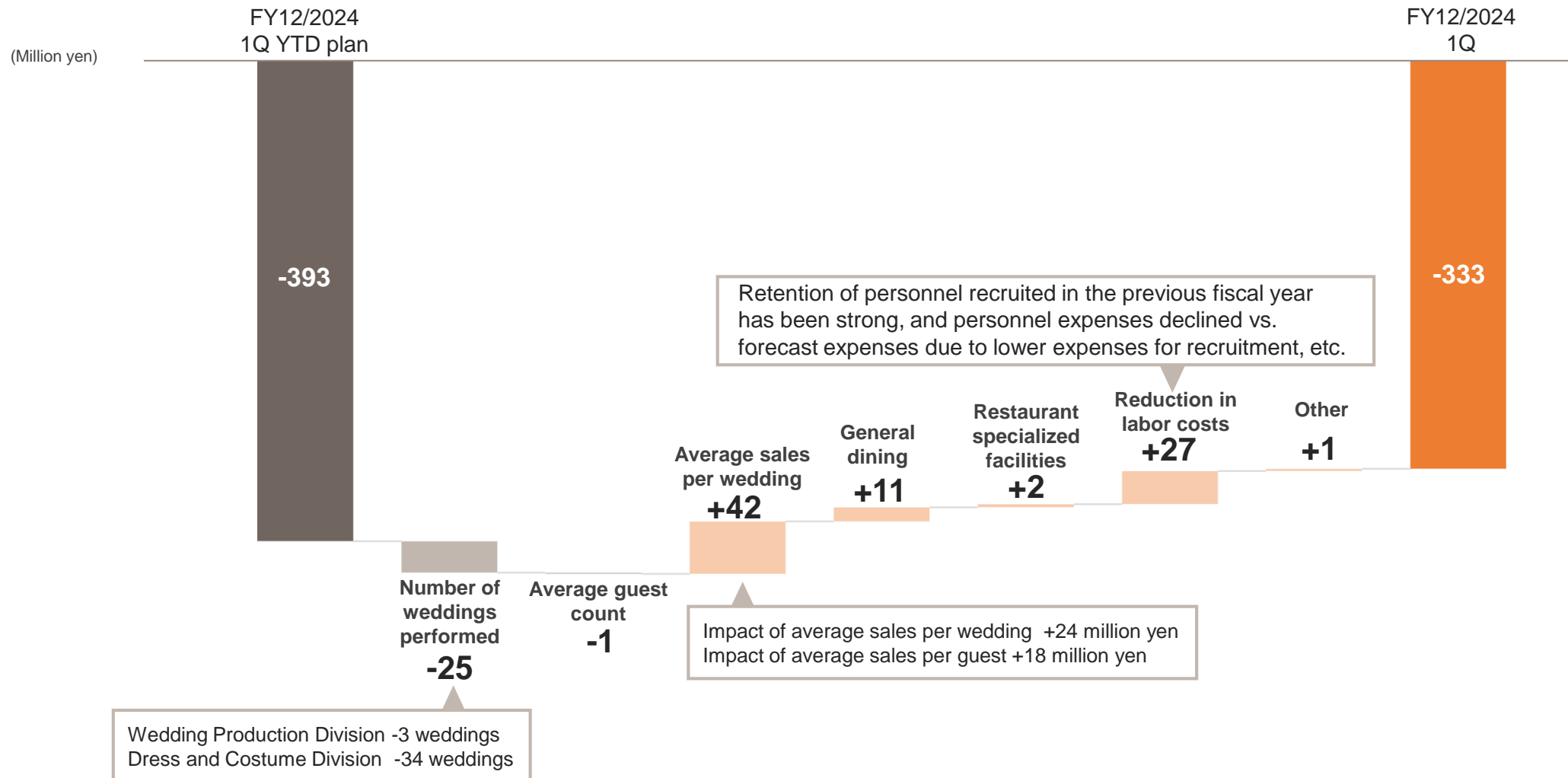
# Operating Profit Variance Analysis (Consolidated)

- The increases in average guest count, average sales per wedding and revenue from general dining services absorbed expenses incurred over the period, resulting in a contraction of losses.
- Profit growth is expected from the first quarter and beyond, benefitting from upfront investment in sustainable growth.



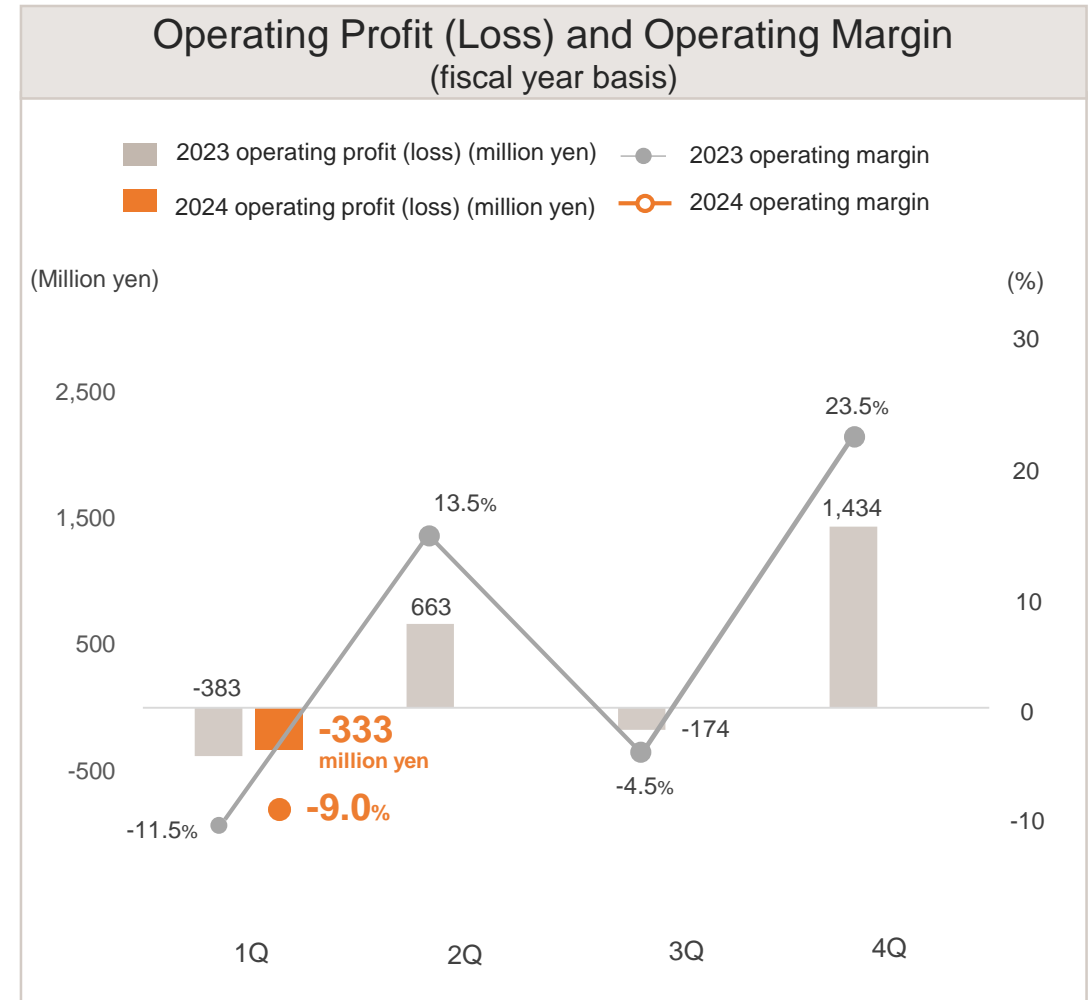
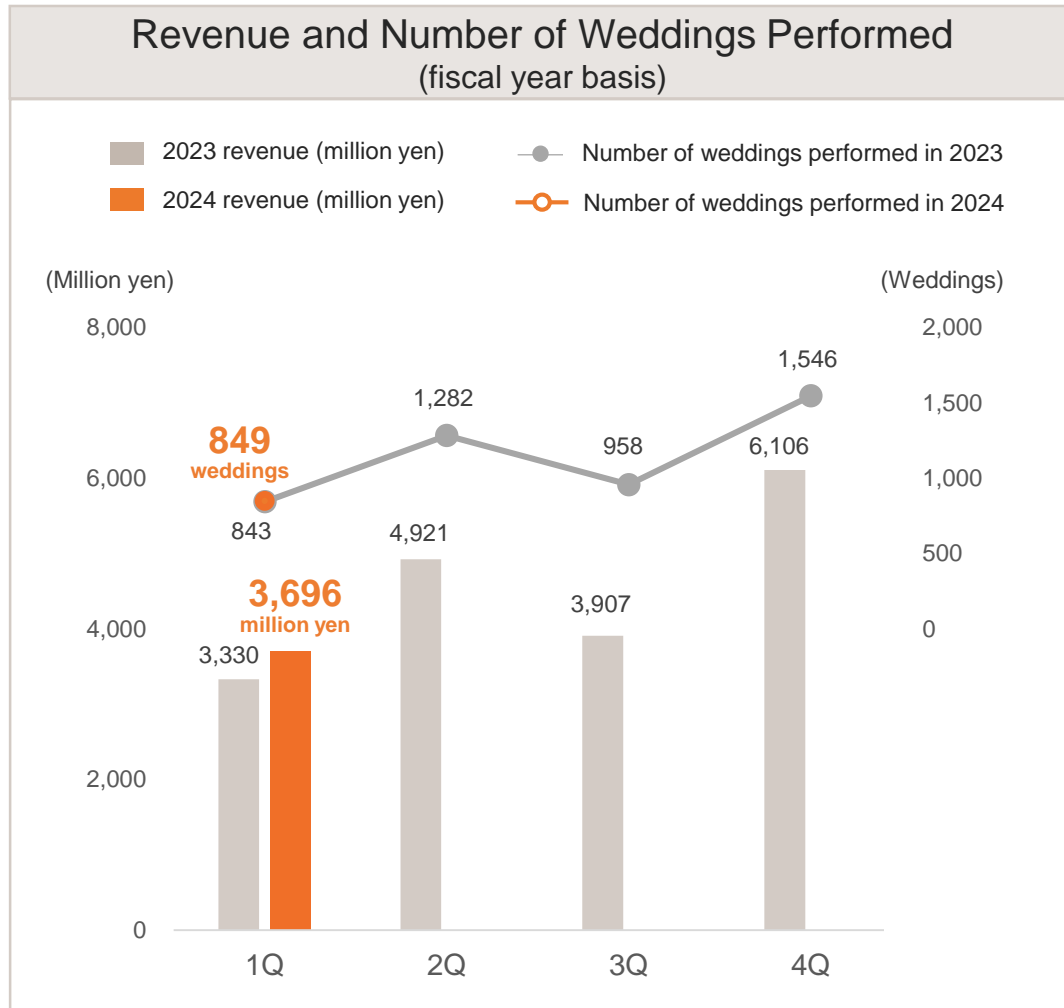
# Variance Analysis Vs. Plan (Consolidated)

- | While the number of weddings fell short of initial plans, growth in average sales per wedding helped absorb losses.
- | Upfront investments in human resources made in the previous fiscal year helped reduce personnel expenses



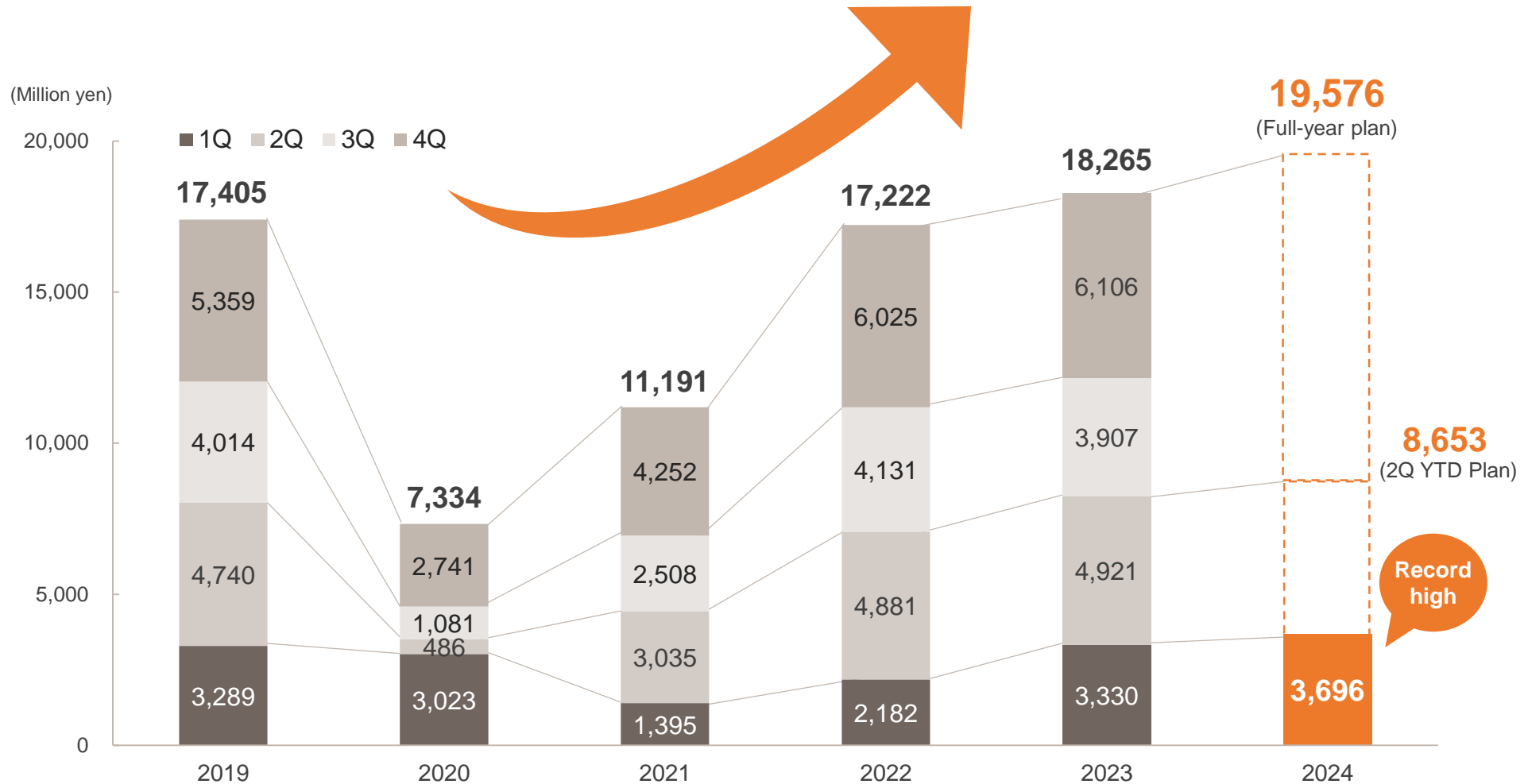
# Quarterly Performance Trend (Consolidated)

- Since weddings are often held in the spring and autumn due to the comfortable weather and large number of public holidays, Q2 and Q4 account for a large proportion of total revenue and operating profit.
- Especially in Q4 when the newly opened venue will be fully operational, significant growth is achieved.



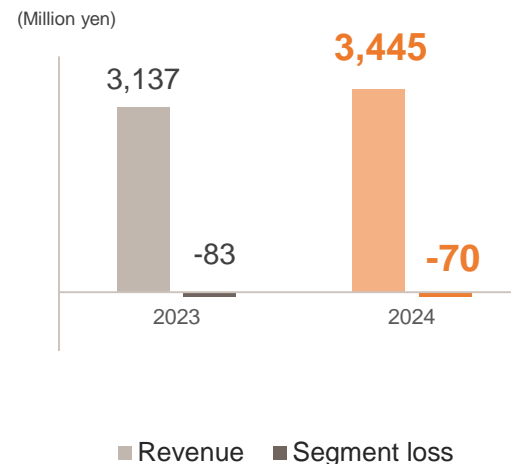
# Revenue Trend (Consolidated)

Revenue in the first quarter recorded a record high, owing to recoveries in average guest count and average sales per wedding.



# Overview by Segment (Consolidated)

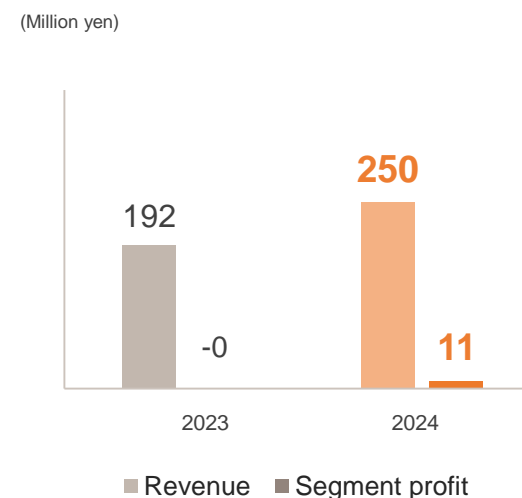
<b>Bridal business</b> (Million yen)	FY12/2023 1Q	FY12/2024 1Q	Change	Change (%)
Revenue	3,137	<b>3,445</b>	+308	+9.8%
Segment loss	-83	<b>-70</b>	+13	—
Segment loss margin	-2.7%	<b>-2.0%</b>	+0.6pt	—



## POINT

Revenue increased by 308 million yen year on year due to an increase in average sales per wedding mainly as a result of an increase in the average guest count, as well as a recovery in demand for banquet and general dining services at wedding venues. However, notwithstanding the posting of a segment loss of 70 million yen, reflecting increased fixed costs associated with venues opened in the previous year, and increased advertising expenses during the Q1 sales season to improve the ability to attract customers, the loss improved by 13 million yen from the same period last year.

<b>Restaurant business</b> (Million yen)	FY12/2023 1Q	FY12/2024 1Q	Change	Change (%)
Revenue	192	<b>250</b>	+58	+30.2%
Segment profit (loss)	-0	<b>11</b>	+11	—
Segment profit margin (loss)	-0.3%	<b>4.4%</b>	+4.8pt	—



## POINT

Revenue jumped 58 million yen year on year while segment profit moved back into the black. This was partly due to higher guest counts and increased dining sales per customer driven by the recovery of inbound and corporate banquet demand.

# Consolidated Revenue by Segment

- Revenue increased in all segments due to an increase in average guest count and recovery of average sales per wedding.
- General dining and the Restaurant Business performed well, driven by growing inbound and banquet demand.

(Million yen)	FY12/2023 1Q	FY12/2024 1Q	Change	Change (%)
<b>Bridal business</b>	3,137	<b>3,445</b>	+308	+9.8%
Wedding Production Division	1,535	<b>1,578</b>	+43	+2.8%
Dress and Costume Division*	644	<b>675</b>	+31	+4.8%
In-house	576	<b>598</b>	+21	+3.8%
External	68	<b>77</b>	+9	+13.7%
Restaurant Division	958	<b>1,191</b>	+233	+24.4%
Wedding banquet	765	<b>816</b>	+50	+6.7%
General dining	192	<b>375</b>	+182	+94.9%
<b>Restaurant business</b>	192	<b>250</b>	+58	+30.2%

POINT
<ul style="list-style-type: none"> <li>● <b>Wedding Production Division</b> <ul style="list-style-type: none"> <li>✓ Revenue increased as a result of recovery in average guest count and average sales per wedding.</li> </ul> </li> <li>● <b>Dress and Costume Division</b> <ul style="list-style-type: none"> <li>✓ Despite a decline in the number of customers, average sales per wedding increased due to successful measures including stepped up efforts to expand sales of wedding attire accessories.</li> </ul> </li> <li>● <b>Restaurant Division (Bridal Business)</b> <ul style="list-style-type: none"> <li>✓ Revenue from wedding banquet services rose due to recovery in the average guest count.</li> <li>✓ Revenue from general dining services increased with a recovery in banquets and the success of hosting events.</li> </ul> </li> <li>● <b>Restaurant Business</b> <ul style="list-style-type: none"> <li>✓ Revenue increased, reflecting a recovery in inbound demand and corporate usage.</li> </ul> </li> </ul>

\* In-house refers to the rental and sale of attire intended for use in weddings and receptions held at our facilities \* External refers to attire intended for use at facilities operated by other companies and our affiliated venues.



# Results of the Wedding Production Division

- Revenue increased as a result of recovery in average guest count and average sales per wedding.
- The pace of decline in the number of back orders slowed due to growth in the number of new visits and number of orders received.

	FY12/2023 1Q	FY12/2024 1Q	YoY change	Change (%)
Revenue (million yen)	1,535	<b>1,578</b>	+43	+2.8%
Number of facilities	32	<b>34</b>	+2	–
Number of new visits (couples) <span style="background-color: #f4a460; padding: 2px;">NEW</span>	2,763	<b>3,095</b>	+332	+12.0%
Number of weddings	843	<b>849</b>	+6	+0.7%
Number of orders received	1,178	<b>1,246</b>	+68	+5.8%
Number of back orders	3,494	<b>3,250</b>	-244	-7.0%
Average guest count	49.3	<b>53.5</b>	+4.2	+8.5%
Average sales per wedding (in thousands of yen)	3,126	<b>3,340</b>	+214	+6.8%

\* For the number of facilities, number of weddings, number of orders received, number of back orders, average guest count, and average sales per wedding, the figures represent the domestic results.

\* For the number of weddings, number of orders received, and number of back orders, the calculations include weddings and receptions with a budget of at least one million yen, including at the Kiranah Resort Okinawa.

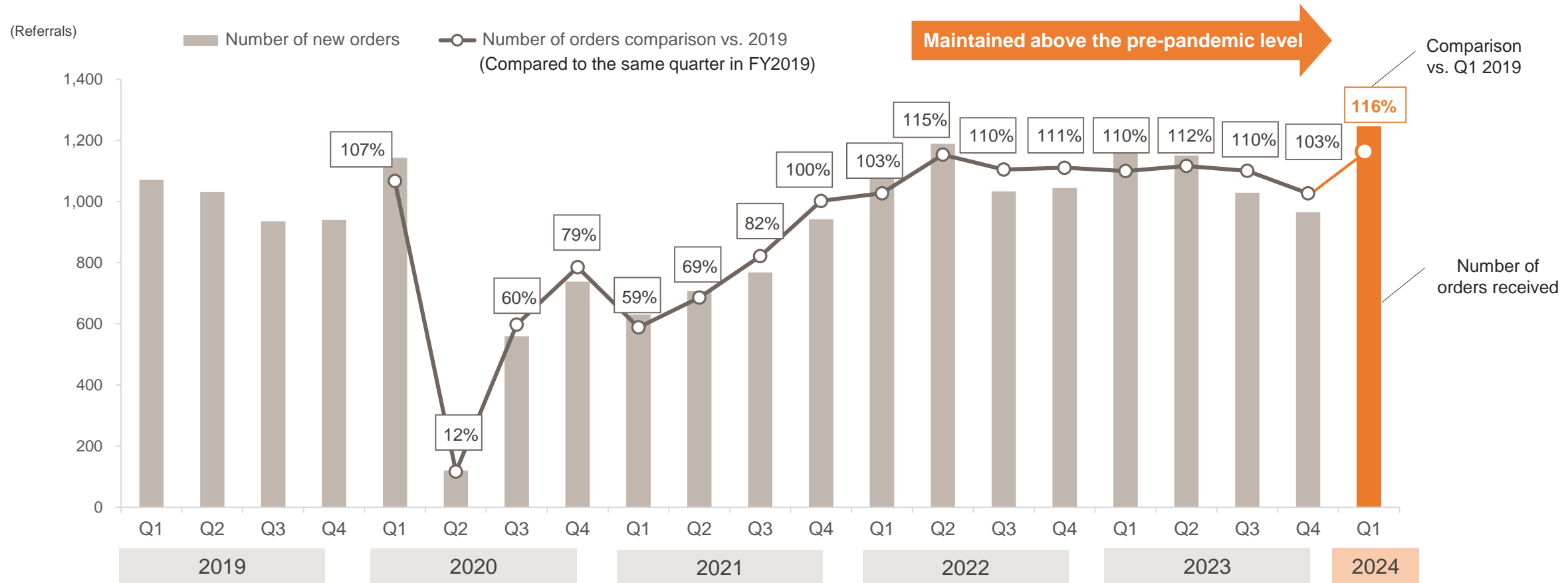
\* For the average guest count and average sales per wedding, the calculations exclude the Kiranah Resort Okinawa.

## POINT

- **Number of new visits and number of orders received**
  - ✓ Orders received for venues opened in 2023 and 2024 are strong.
  - ✓ The number of new visits to existing venues surpassed the previous year, reflecting success in renovations carried out from 2023 onwards.
  - ✓ Worked to increase customer traffic through cost-effective advertising and promotion measures, mainly in regional areas through commercial placement and social networking services.
  - ✓ Reorganized the marketing department to improve mobility
- **Number of back orders**
  - ✓ The number of back orders declined in the second half of the previous fiscal year due to sluggish growth in the number of orders received, but given solid orders in the first quarter, it improved 2.7 percentage points compared to the end of the previous fiscal year.
- **Average guest count**
  - ✓ Average guest count recovered from the impact of the pandemic.
  - ✓ We will work to further increase guest counts with the introduction of web-based invitations and other innovations.
- **Average sales per wedding**
  - ✓ Increased mainly due to higher average guest count, the development of complementary products, enhanced promotional tools and price revisions.

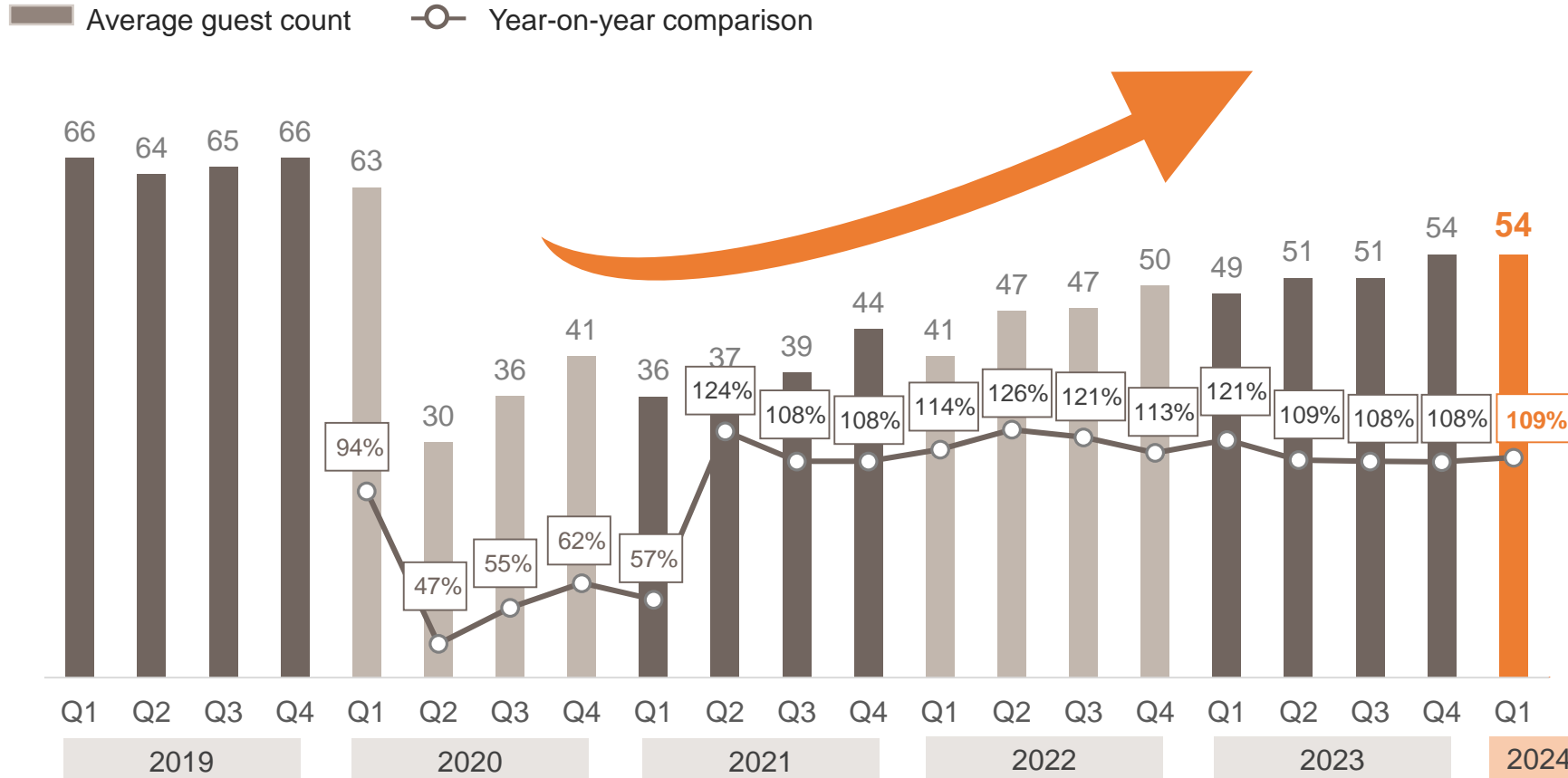
# Trend in the Number of Orders Received

The number of wedding orders dropped significantly during the COVID-19 pandemic but are now maintained above the levels before the pandemic.



# Average Guest Count Trend

| The average guest count dropped during the COVID-19 pandemic but is steadily recovering.



**Trend in Average Guest Count in Q1**

Shifted to recovery track after the pandemic

49.4% Up

Year	Quarter	Average Guest Count
2021	1Q	36
2022	1Q	36
2023	1Q	36
2024	1Q	54

Average guest count for the first quarter grew 49.4% compared to the first quarter of FY2021.

# Results of the Dress and Costume Division

Revenue increased due to growth in average sales per wedding, mainly from stepped up efforts to promote sales of wedding attire accessories and wedding attire for family members.

	FY12/2023 1Q	FY12/2024 1Q	YoY change	Change (%)
Revenue (million yen)	644	<b>675</b>	+31	+4.8%
Number of facilities	22	<b>24</b>	+2	—
Number of customers*	944	<b>933</b>	-11	-1.2%
In-house	821	<b>807</b>	-14	-1.7%
External	123	<b>126</b>	+3	+2.4%
Number of orders received	1,263	<b>1,308</b>	+45	+3.6%
Number of back orders	2,985	<b>2,765</b>	-220	-7.4%
Average sales per wedding (in thousands of yen)	<b>NEW</b> 682	<b>724</b>	+41	+6.0%

POINT
<ul style="list-style-type: none"> <li>● <b>Number of customers</b> <ul style="list-style-type: none"> <li>✓ In-house: Slightly decreased due to lower order closure rates affected by intensified competition in some locations.</li> <li>✓ External: Exceeded the previous year due to a recovery in referrals thanks to improved coordination with affiliated venues.</li> </ul> </li> <li>● <b>Number of orders received</b> <ul style="list-style-type: none"> <li>✓ Increased year on year in line with the increase in the Wedding Production Division.</li> </ul> </li> <li>● <b>Number of back orders</b> <ul style="list-style-type: none"> <li>✓ The number of back orders declined in the second half of the previous fiscal year due to sluggish growth in the number of orders received, but due to solid orders in the first quarter, the percentage change improved 3.3 points compared with the previous full year.</li> </ul> </li> <li>● <b>Average sales per wedding</b> <ul style="list-style-type: none"> <li>✓ Average sales per wedding increase year on year, reflecting success in expanding the lineup of wedding attire accessories and enhanced promotional efforts.</li> <li>✓ Performance surpassed the same period in the previous year due to successful enhanced promotional efforts aimed at wedding attire for parents and family members (e.g., swallow-tailed suits, formal kimonos).</li> <li>✓ We will aim to further increase average sales per wedding by working to improve orders received for pre-wedding photos.</li> </ul> </li> </ul>

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External refers to attire intended for use at facilities operated by other companies and our affiliated venues.

# Balance Sheet and Cash Flow Statement (Consolidated)

(Million yen)	2023/4Q	2024/1Q	YoY change
Current assets	2,524	<b>3,525</b>	+1,001
Cash and cash equivalents	1,719	<b>2,653</b>	+933
Non-current assets	29,777	<b>30,054</b>	+277
Property, plant and equipment, net	15,820	<b>15,957</b>	+136
Goodwill	11,203	<b>11,203</b>	0
Intangible assets, net	71	<b>71</b>	+0
Deferred tax assets	1,630	<b>1,766</b>	+135
<b>Total assets</b>	<b>32,301</b>	<b>33,579</b>	<b>+1,278</b>
Current liabilities	8,177	<b>17,623</b>	+9,446
Trade and other payables	1,427	<b>1,580</b>	+153
Borrowings	3,399	<b>12,989</b>	+9,590
Other financial liabilities	982	<b>1,000</b>	+17
Non-current liabilities	15,945	<b>8,038</b>	-7,907
Borrowings	9,688	<b>1,705</b>	-7,982
Other financial liabilities	4,937	<b>4,992</b>	+54
<b>Total liabilities</b>	<b>24,123</b>	<b>25,661</b>	<b>+1,538</b>
Total equity	8,177	<b>7,918</b>	-259
<b>Total liabilities and equity</b>	<b>32,301</b>	<b>33,579</b>	<b>+1,278</b>

(Million yen)	2023/1Q	2024/1Q	YoY change
Cash flows from operating activities	-268	<b>-39</b>	+228
Cash flows from investing activities	-763	<b>-391</b>	+371
Cash flows from financing activities	-521	<b>1,357</b>	+1,878
Effect of exchange rate changes on cash and cash equivalents	-0	<b>7</b>	+8
Net increase (decrease) in cash and cash equivalents	-1,553	<b>933</b>	+2,487
Cash and cash equivalents at beginning of period	2,803	<b>1,719</b>	-1,084
Cash and cash equivalents at end of period	1,249	<b>2,653</b>	+1,403

POINT	
● Cash flows from operating activities	
✓ Depreciation	+604 million yen
● Cash flows from investing activities	
✓ Purchase of property, plant and equipment related to newly opened venues and existing venues	-390 million yen
● Cash flows from financing activities	
✓ Increase in short-term borrowings	+975 million yen
✓ Proceeds from long-term borrowings	+723 million yen
✓ Repayments of current portion of long-term borrowings	-109 million yen
✓ Repayments of lease liabilities	-231 million yen

# Forecast for the Fiscal Year Ending December 31, 2024 (Consolidated)

| We expect an increase in revenue and profit due to a recovery in average sales per wedding and our focused efforts to strengthen the Restaurant Division within the Bridal Business and the Restaurant Business.

(Million yen)	FY12/2024 1Q	FY12/2024 2Q YTD plan	FY12/2023 Change from 2Q	Change (%)	FY12/2024 Full-year plan	FY12/2023 Change from Full Year	Change (%)
Revenue	3,696	8,653	+402	+4.9%	19,576	+1,310	+7.2%
Gross profit	1,948	4,656	+117	+2.6%	10,906	+772	+7.1%
Selling, general and administrative expenses	2,285	4,648	+410	+9.7%	9,287	+665	+7.7%
Operating profit (loss)	-333	92	-186	-66.8%	1,710	+170	+11.1%
Operating profit margin (loss)	-9.0%	1.1%	-2.3pt	—	8.7%	+0.3pt	—
Profit (loss) before income taxes (loss)	-394	-95	-217	—	1,361	+130	+10.6%
Profit (loss) attributable to owners of the parent (loss) (loss)	-259	-64	-135	—	943	+0	+0.1%
(For reference) EBITDA*	271	1,283	-131	-9.3%	4,169	+285	+7.3%
Wedding Production Division Number of weddings	849	2,004	-121	-5.7%	4,558	-71	-1.5%

\* EBITDA: Operating profit + Depreciation and amortization

# CONTENTS

01

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Month Period Ended  
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02

Outline of the Three-  
Month Period Ended  
March 31, 2024

03

Initiatives for the Fiscal  
Year Ending December  
31, 2024

04

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# Plans for New Openings

| In spring 2025, our third public-private partnership project will lead to a new wedding facility opening in Shizuoka City, Shizuoka Prefecture.

Month/year of opening	Type of facility	Name	Number of banquet halls/fitting rooms	Guest capacity	Location
February 17, 2024	Dress shop	Novarese Sendai	3	—	Aoba-ku, Sendai-shi, Miyagi
Scheduled for July 2024	Restaurant	Creative Dining SHARI Nagarekawa	—	36 people	Naka-ku, Hiroshima-shi
Scheduled for July 2024	Guest house (wedding facility)	SEIRYUSO	1	130	Aoba-ku, Sendai-shi, Miyagi
Scheduled for September 2024	Guest house (wedding facility)	Amandan Aisle	1	142	Fukushima-shi, Fukushima
Scheduled for December 2024	Restaurant	Name TBD	—	TBD	Naniwa-ku, Osaka-shi APA Hotel & Resort In Osaka Namba Ekimae Tower
<b>NEW</b> Scheduled for Spring 2025	<b>Guest house (wedding facility)</b>	<b>(Tentative name) HOMAM (Former McKenzie House)</b>	<b>1</b>	<b>128</b>	<b>Suruga-ku, Shizuoka-shi</b>
Scheduled for 2026	Dress shop	Name TBD	TBD	—	Toyama-shi, Toyama
Scheduled for April 2026	Guest house (wedding facility)	(Tentative name) Amandan Bridge	1	120	Toyama-shi, Toyama

Number of domestic locations			Number of international locations	Annual
Guesthouse (Wedding facility)	Dress shop	Restaurant	Photo wedding and spa business	
<b>38 (+4)</b>	<b>25 (+2)</b>	<b>9 (+2)</b>	<b>1</b>	<b>73 (+8)</b>

\* Including those scheduled to open in 2026. Figures in parentheses are in comparison with December 31, 2023.



# New Opening (Directly Managed Guesthouse)



(Tentative name) **HOMAM**  
(National Tangible Cultural Property: Former McKenzie House)

Location: Suruga-ku, Shizuoka-shi, Shizuoka prefecture

Opening: Scheduled for Spring 2025

Facilities: 1 chapel (96 people), 1 banquet hall (128 people)



- A 14-minute drive from JR Shizuoka Station.
- Selected as the preferred candidate as a result of a business proposal submitted to Shizuoka City for the project to use the Former McKenzie House and surrounded lands owned by the city government of Shizuoka (our third public-private partnership project).
- Plans to keep the Spanish style design concept while adding a new restaurant building and a music hall.
- Ideally situated along the coast with a panoramic view of Suruga Bay and Mount Fuji.

# Impact of Renovations on Existing Facilities

- Through a series of renovations, we aim to improve customer satisfaction and attract more customers and orders.
- By applying our unique approach of low investment and high cost-effectiveness, we will maximize the use of our existing facilities.

CASE

01

Okayama Monolith



Number of new visits

**+21.4%** (YoY)

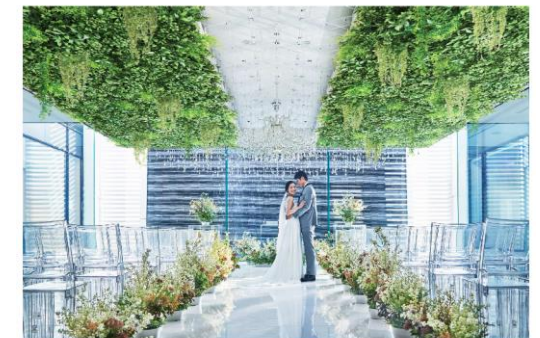
Number of orders received

**+9.7%** (YoY)

CASE

02

Niigata Monolith



Number of new visits

**+11.9%** (YoY)

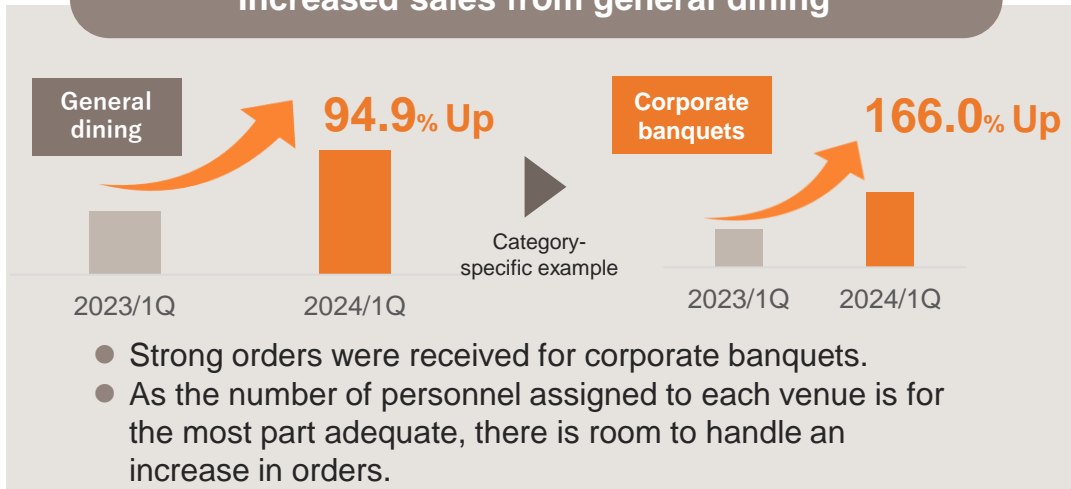
Number of orders received

**+6.3%** (YoY)

# Expansion of Restaurant Operations in Wedding Facilities

- Revenue grew significantly year on year due to a recovery in demand for corporate banquets and the expansion of regular events
- We are maintaining similar utilization rates in Q1 and expect to improve earnings further by driving further measures in Q2.

## Increased sales from general dining



## Increased sales from regular events

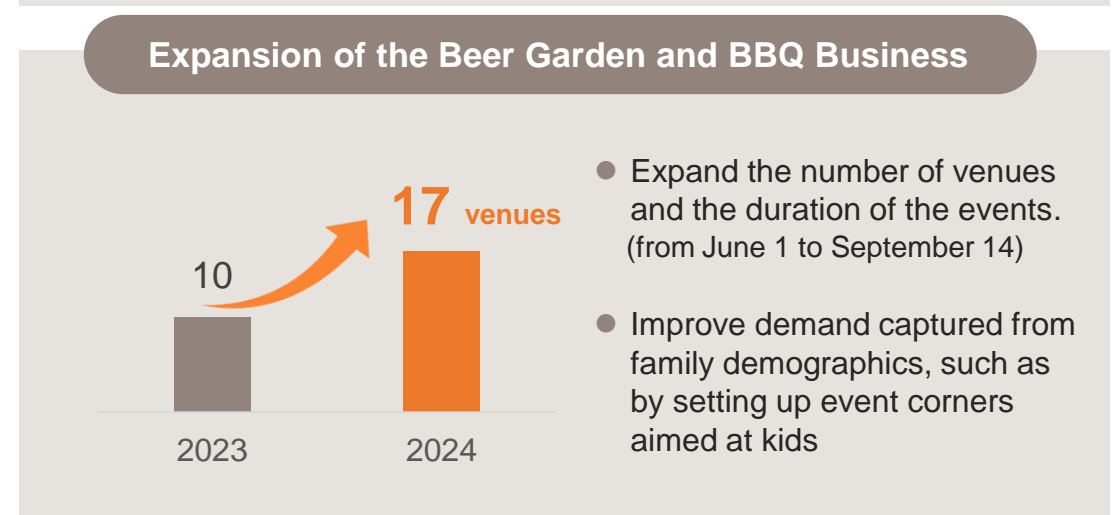


## Stepping up efforts to attract wealthy visitors to Japan







- Improve referrals through business alliances with travel agencies
- Work to differentiate from the competition by leveraging wedding venues with designs that set us apart and renovated historical buildings

## Expansion of the Beer Garden and BBQ Business



# Reinforcement of the Foundation of the Restaurant Business

With inbound demand and corporate use on the road to recovery, we aim to open new restaurants and further increase sales at existing restaurants.

	SHARI	Serafina NEW YORK	MITAKI	CRAFT
				
Genre	Japanese	Italian	Teppanyaki	Karaage/Izakaya
Average sales per customer for dinner	¥7,000 - 20,000	¥6,000	¥15,500	¥3,500
TOPICS Current Measures	<ul style="list-style-type: none"> <li>● SHARI AKASAKA, a high unit price, yet showing a steady performance</li> <li>● Revenue growth from successfully capturing inbound demand</li> </ul>	<ul style="list-style-type: none"> <li>● Corporate clientele showing signs of recovery</li> <li>● Attract more corporate banquets</li> </ul>	<ul style="list-style-type: none"> <li>● Capture the recovering demand for client dinners</li> <li>● Raise awareness among affluent foreigners</li> </ul>	<ul style="list-style-type: none"> <li>● Establish low-cost operations</li> <li>● Consider a franchise business</li> </ul>
FY12/2024 Three-month period result	Net sales: <b>+36.8%</b> (YoY) Number of customers: <b>+1.1%</b> (YoY)	Net sales: <b>+21.1%</b> (YoY) Number of customers: <b>+9.0%</b> (YoY)	Net sales: <b>+42.3%</b> (YoY) Number of customers: <b>+28.7%</b> (YoY)	Net sales: <b>+28.0%</b> (YoY) Number of customers: <b>+19.8%</b> (YoY)
(For reference) FY12/2023 Full-year result	Net sales: +45.2% (YoY) Number of customers: +16.4% (YoY)	Net sales: +38.8% (YoY) Number of customers: +23.7% (YoY)	Net sales: +13.3% (YoY) Number of customers: +4.6% (YoY)	Net sales: +35.8% (YoY) Number of customers: +28.2% (YoY)

## 01 Successful recruitment of both new graduates and mid-career professionals

Number of new hires: **196**

Number of applicants: **6,873** (YoY: 115.9%)

\* Total of FY2024 new graduate hiring results and mid-career hiring results from January to December 2023

- We plan to hire 45 personnel as new graduate hires in FY2025 considering the nationwide staffing situation
- Stable supply of personnel contributed to the success of new openings and restaurant operations.

## 03 Appointed a mother working part-time as a new director



- In March 2024 a woman from the first year of new graduate hires was appointed as a corporate officer
- She has taken on a part-time managerial role as a mother of one. This exemplifies our commitment to diversity.

## 02 Entry into the recruiting industry



- Leverage our unique expertise and experience to establish a position in another industry.
- Explore new business opportunities beyond bridal services to accelerate the growth of the corporation.

## 04 Action plan developed based on the Act on Promotion of Women's Participation and Advancement in the Workplace



- By March 31, 2026, increase the percentage of women in managerial positions to 40% (up from 37.6% in 2023) and increase the percentage of eligible men taking paternity leave to 50% (up from 8% in 2023).

| On April 1, we launched our official IR note to improve communication with shareholders and investors.



note

IR site	NEW IR note
<ul style="list-style-type: none"> <li>● <b>Comprehensively covers all information related to the Company's stock.</b></li> <li>● <b>Allows readers to select and access the information they need at their convenience.</b></li> </ul>	<ul style="list-style-type: none"> <li>● <b>Provides articles on a wide variety of topics in a clear manner.</b></li> <li>● <b>Keeps readers up to date on the latest information using a push notification format.</b></li> </ul>
<p><b>Contents include:</b></p> <ul style="list-style-type: none"> <li>● Management insights</li> <li>● Information for individual investors</li> <li>● Performance and financial information</li> <li>● Shareholder and stock information</li> </ul> <p>etc.</p>	<p><b>Contents include:</b></p> <ul style="list-style-type: none"> <li>● Company profile</li> <li>● New facilities and services</li> <li>● Press releases</li> <li>● Timely disclosure of financial results and commentary</li> </ul> <p>etc.</p>

# CONTENTS

01

Summary of the Three-  
Month Period Ended  
March 31, 2024

02

Outline of the Three-  
Month Period Ended  
March 31, 2024

03

Initiatives for the Fiscal  
Year Ending December 31,  
2024

04

Financial Results (IFRS)

This document is intended to provide information about the business performance and future business strategies of NOVARESE, Inc. (the "Company"), and is not intended as a solicitation of investment in securities issued by the Company.

The data disclosed in this document are based on judgments and information available as of the date of publication. Please note that the forecasts and outlook included in this document contain uncertainties due to the nature of the Group's businesses, which are strongly influenced by customer preferences, social conditions, economic situations and other factors.

	FY12/2018	FY12/2019	FY12/2020	FY12/2021	FY12/2022	FY12/2023	FY12/2024 (Plan)
Revenue (million yen)	18,388	17,405	7,334	11,191	17,222	18,265	19,576
Operating profit (loss) (million yen)	2,300	2,020	-3,942	822	2,776	1,539	1,710
Operating margin (%)	12.5%	11.6%	-53.7%	7.3%	16.1%	8.4%	8.7%
Net profit (loss) (million yen)	1,074	1,313	-2,948	374	1,657	942	943
Net profit (loss) margin	5.8%	7.5%	-40.2%	3.3%	9.6%	5.2%	4.8%
Number of weddings	3,854	3,829	1,664	3,087	4,660	4,629	4,558





# Rock your life

We want to be a company that provides vitality to society.

For inquiries, please contact: Public Relations Office, NOVARESE, Inc. ([ir@novarese.co.jp](mailto:ir@novarese.co.jp))