

**Leading company of the just-photo wedding industry**

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**[ 7372 Decollte Holdings Sector : Services ]**

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Profit before income taxes (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Sep. 2019	4,704	-	886	-	750	-	468	-	83.6	527.5	0.0
Sep. 2020	3,670	-22.0	416	-53.0	317	-57.6	172	-63.2	30.8	558.3	0.0
Sep. 2021 f	4,756	29.6	850	104.0	718	126.0	523	204.0	93.2	-	0.0

Note: Consolidated basis. Figures for the fiscal year ending September 2019 are the company's forecasts.  
It conducted 1-to-2 stock split on May 6, 2021. Per share indices are adjusted retroactively.

**One of the Pioneers in Just-Photo Weddings**

Decollte Holdings is the leading company that established the just-photo wedding market, which hardly existed in Japan around ten years ago. The predecessor company was engaged in reasonable wedding ceremony services at small-sized chapels, and accumulated expertise in the cost control of ceremony operations. Under such circumstances, the company realized from overseas cases that taking wedding photos would be feasible as a service providing "valuable experience," and started the just-photo wedding service in 2008.

The studio business accounted for 97.7% of its sales revenue in the fiscal year ended September 2020. Most of the sales revenue of the studio business is from just-photo weddings. The remaining sales revenue (2.3%) is from the fitness gym business operated in Kansai under the store brand of "40minutes."

**Just-Photo Wedding Service**

The just-photo wedding service shoots wedding photos, but it refers to photographing on a date other than the date of the wedding ceremony or wedding reception. There are mainly two types of demands; 1) for couples holding a wedding ceremony or wedding reception but taking the photos beforehand or on a date separate from the ceremony or reception, and 2) for couples that will not hold a wedding ceremony or wedding reception, but taking wedding photos.

The company's just-photo wedding service meets such demands. The company provides services by opening a directly-operated photo studios exclusively for just-photo weddings centering on locations close to terminal stations in metropolitan areas. As of the end of April 2021, the company has 20 studios including four studios that are not for wedding photos but for pet photos, etc.

**Decollite Holdings (7372-TSE Mothers) ----- July 5, 2021****Financial Statements**

Statement of income	Fiscal Year	Sep. 2019		Sep.2020		Six months to Mar. 2021	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		4,704	100.0	3,670	100.0	2,370	100.0
Cost of sales		2,564	54.5	2,148	58.5	1,266	53.4
Gross profit		2,139	45.5	1,522	41.5	1,104	46.6
Selling, general and administrative expenses		1,243	26.4	1,006	27.4	536	22.6
Other income		3	-	143	-	23	1.0
Other expenses		13	-	242	-	5	0.2
Operating profit		886	18.8	416	11.4	586	24.7
Financial rprofit		3	-	4	-	2	-
Financial expenses		139	-	103	-	81	-
Profit before income taxes		750	16.0	317	8.7	506	21.4
Profit attributable to owners of parent		468	9.9	172	4.7	382	16.1

Balance sheet	Fiscal Year	Sep. 2019		Sep.2020		Mar. 2021	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		1,569	14.8	1,978	18.3	1,899	18.1
Cash and deposits		852	9.0	1,588	14.7	1,452	13.9
Trade and other receivables		260	2.5	205	1.9	256	2.5
Inventories		58	0.6	68	0.6	65	0.6
Non-current assets		9,046	85.2	8,859	81.7	8,584	81.9
Property, plant and equipment		639	6.0	608	5.6	583	5.6
Right-of-use assets, Goodwill and intangible assets		7,936	74.8	7,929	73.2	7,701	73.5
Other financial assets, deferred tax asset, other non-current assets		471	4.4	321	3.0	298	2.8
Total assets		10,616	100.0	10,838	100.0	10,483	100.0
Current liabilities		2,268	21.4	1,953	18.0	1,863	17.8
Accounts payable-trade		348	3.3	189	1.8	167	1.6
Non-current liabilities		5,393	50.8	5,758	53.1	5,103	48.7
Net assets		2,954	27.8	3,126	28.8	3,515	33.5
Owners' equity		2,954	27.8	3,126	28.8	3,515	33.5

Statement of cash flows	Fiscal Year	Sep. 2019	Sep.2020	Six months to Mar. 2021
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		1,232	636	868
Depreciation		454	402	241
Cash flows from investing activities		-129	-62	-41
Cash flows from financing activities		-1,000	61	-961
Dividends paid		-	-	-
Net increase in cash and cash equivalents		102	635	-135
Cash and cash equivalents		952	1,588	1,452

Note: Consolidated basis.

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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