



Business Synergies from the Tender Offer for Decolte Holdings Corporation

November 12, 2025

Background with Decolte

- April 2025

Concluded a capital and business alliance agreement with Decolte Holdings.

IBJ acquired 1,690,000 shares (32.96% ownership) from MIXI, Inc., becoming the largest shareholder.

- June 2025

Began customer referrals (business alliance), referring married couples from the IBJ Group to Decolte's photo wedding business

- December 2025 (Scheduled)

Scheduled to appoint one director from IBJ as per the April capital and business alliance

Details of the Tender Offer

Aiming for consolidation through this tender offer

Tender offer details

Minimum number of shares to be purchased:

361,000 shares (40.0% ownership)

Maximum number of shares to be purchased:

878,900 shares (50.1% ownership)

Offer price: 527 yen * Premium

+50.57% over the previous day's closing price

+16.34% over the 1-month average

+16.08% over the 3-month average

+36.53% over the 6-month average

Offer period: November 13–December 18 (25 days)

Decollte will remain listed after the tender offer.

Synergies from the Consolidation

Synergies

(1) Strengthen wedding photography customer referrals of married couples from the IBJ Group

- Consolidation will actively promote referrals from not only the IBJ Group but its affiliated agencies.

(2) Increase LTV and customer satisfaction for both companies

- By referring married couples to wedding photography services, we can capture subsequent demand for anniversary photos, thus increasing customer LTV.

(3) Jointly develop the matchmaking and photo wedding industries, increasing the number of potential customers

- The joining of forces by the leaders of the matchmaking and photo wedding industries will enable us to reach new customer segments, increasing the number of potential customers.

Appointed as Decolte Director (Part-time) through the Capital and Business Alliance

Appointment of a director (part-time)

Director (Part-time) Candidate (1)



IBJ Executive Vice President and
Senior Executive Officer

Kenjiro Tsuchiya

Oct. 2007	IBJ Director
Apr. 2017	IBJ Managing Director
Mar. 2022	IBJ Managing Executive Officer
Jan. 2023	Supervisor, Affiliate Division; Officer in charge, Sales Division, Business Administration Department
Mar. 2023	Officer in charge, Lounge Business Division
Dec. 2024	Officer in charge, Community Business Department
Jan. 2025	IBJ Executive Vice President (current position) Officer in charge, Personnel Department (current position)
Jun. 2025	Supervisor, Design & System Department (current position)

What to expect from Mr. Tsuchiya

- ✓ Strategic recommendations based on industry knowledge and best practices
- ✓ Planning and execution of concrete measures for management reform and business expansion
- ✓ Strengthening of organizational capabilities, including human resource development and compliance

Reason for appointment

Mr. Tsuchiya has wide-ranging and exceptional abilities, having successively overseen the marriage agency affiliate business, served as the Officer in charge of the Lounge Business Division (a directly-managed marriage agency), the Business Administration Department, and Personnel Department. He will leverage his strong leadership in sales performance, know-how, and organizational development—including HR training and compliance—to **drive the business strategy, thus improving performance and increasing market capitalization.**

Promoting the Management Strategy and Strengthening Governance with a New Director (Part-time)

Current Board Members



**President and CEO
Kenji Arai**



**Director
Hirofumi Atarashi**



**Outside Director
Reiko Nakasone**



**Outside Director
Yohei Matsuoka**



- **Proposals and opinions at Board of Directors meetings**
- **Contribution to performance improvement through enhanced collaboration and cooperation with IBJ**
- **Strengthening governance through thorough internal controls**

New Director (Part-time) Candidate



**Director (Part-time)
Candidate
Kenjiro Tsuchiya**

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- 3. What IBJ Can Do to Support Decolte's Medium-Term Management Plan**

1. Both Companies' Strengths and Strategies

IBJ Is the Leader in the Matchmaking Industry



Number of marriages

16,398

(Confirmed base: 7,918)
(2024 result)



Number of IBJ paying members

77,900

(As of June 30, 2025)



Net sales

17.7 billion yen

(Fiscal year ended
December 2024)

Developing services with high customer satisfaction, emphasizing
“successful marriage = engagement”

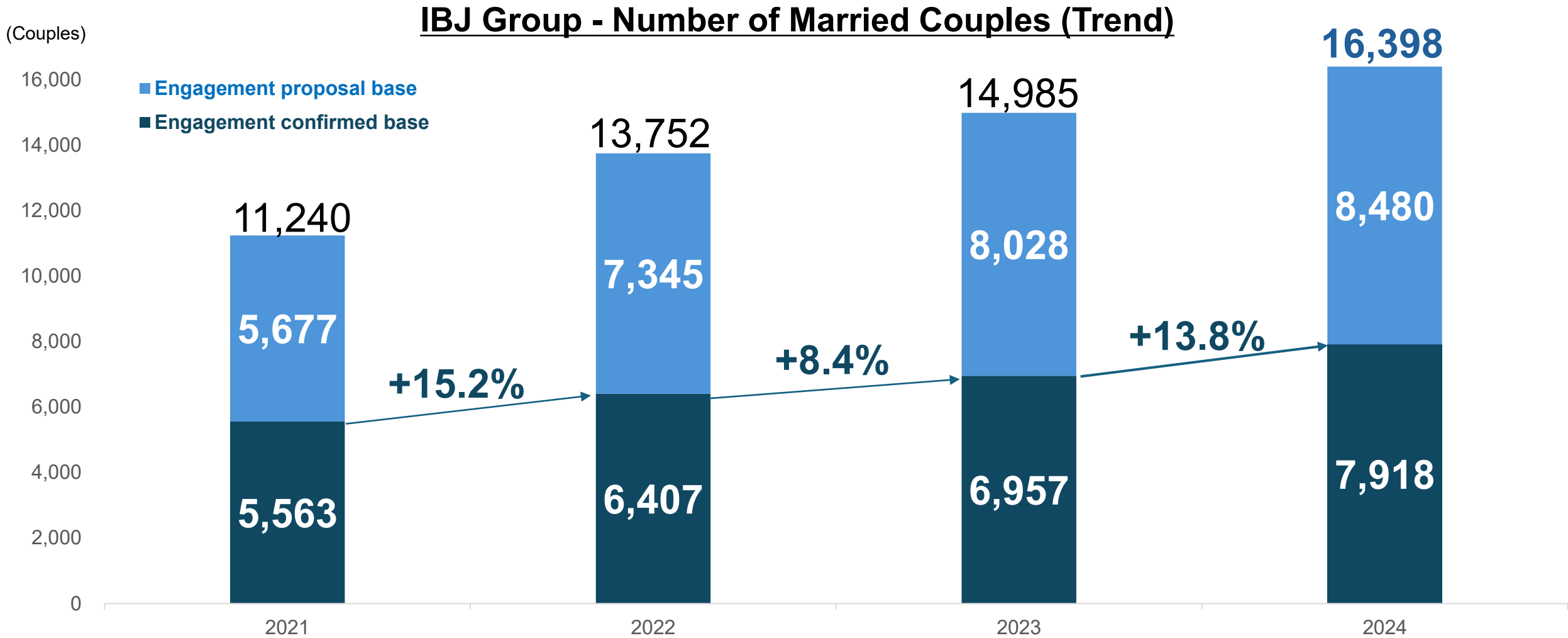
* No. 1: According to research by the Japan Marketing Research Organization (number of marriages: 2024 cumulative; number of members: as of Dec 31, 2024; FY2/2025_Market research in specified areas)

* Number of marriages: Number of marriages within the IBJ Federation

* “Engagement confirmed base” is the total number of marriages within the IBJ platform (7,687 couples) and marriages between Sunmarie’s original members (231 couples).

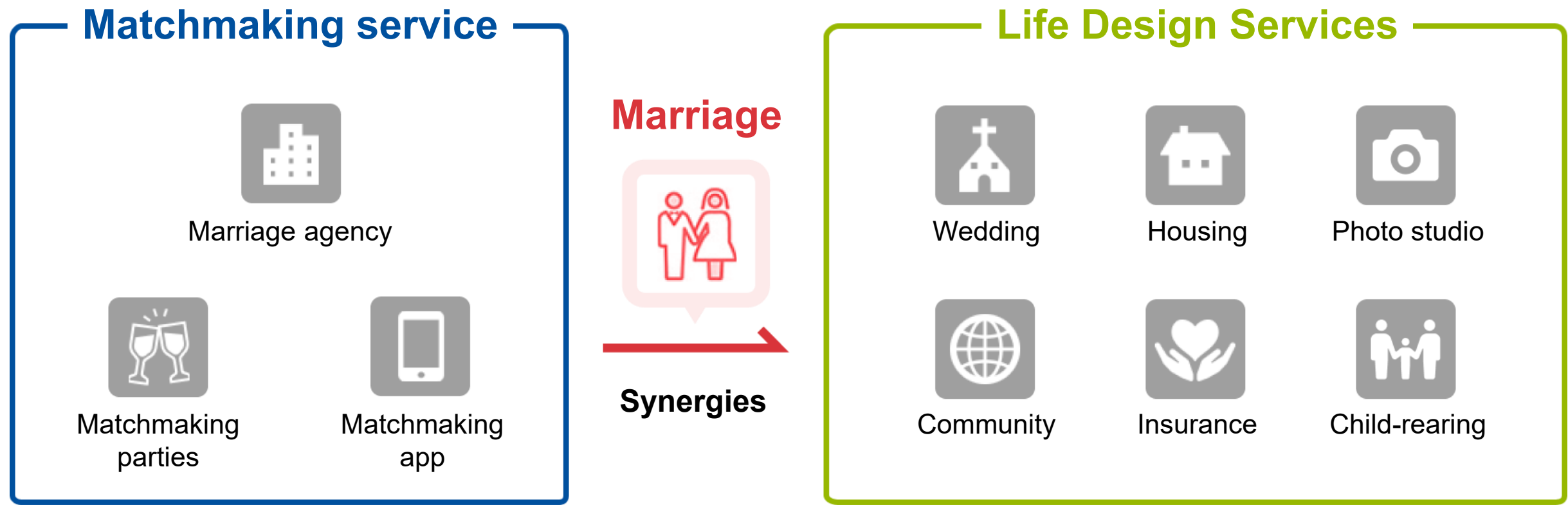
* “Engagement proposal base” is the total number of marriages of IBJ platform members through other services or friend referrals (6,959 couples) and marriages between ZWEI’s original members or through other services/friend referrals (1,501 couples).

The Number of Married Couples Created by the IBJ Group Is Increasing Annually



* “Engagement confirmed base” is the total number of marriages within the IBJ platform (7,687 couples) and marriages between Sunmarie’s original members (231 couples).
* “Engagement proposal base” is the total number of marriages of IBJ platform members through other services or friend referrals (6,959 couples) and marriages between ZWEI’s original members or through other services/friend referrals (1,501 couples).
* The numbers of married couples for 2021 to 2023 have been calculated retroactively according to the new definition.

IBJ Offers a Composite of Services, from Matchmaking to Post-Marriage Life Design



**Strong synergies among marriage-related businesses;
proven track record of referring customers to wedding
halls and photo studios**

IBJ Turns Around Unprofitable Companies, Driving Rapid Growth for the Entire Group

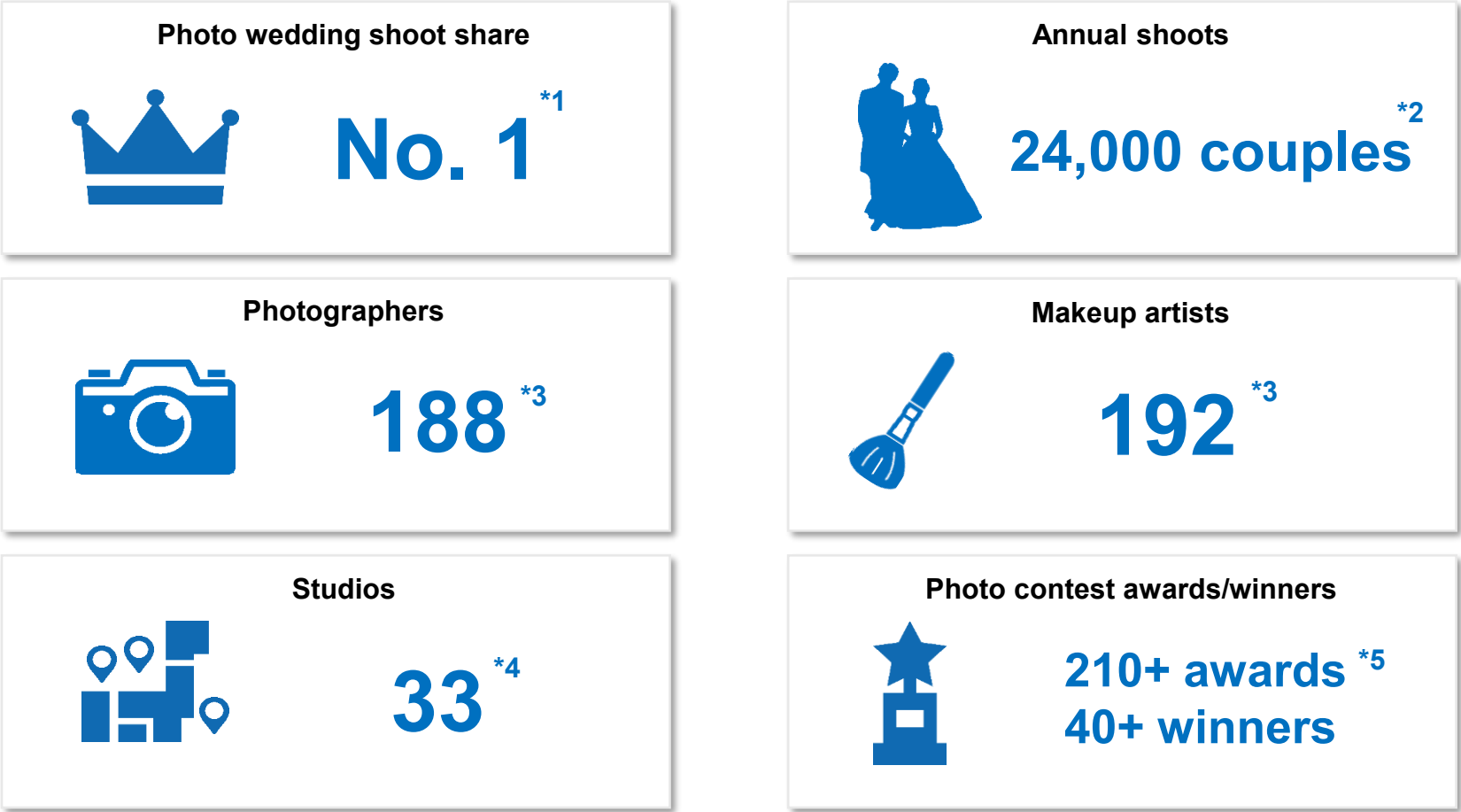
■ M&A track record

Company name	Business	Date	Result
Sunmarie	Marriage agency	Consolidated Jan. 2019	Became profitable within one year; net sales grew 1.80x in the five years following consolidation
K Village	Language school, voice training, entertainment, Korean cosmetics	Consolidated Jan. 2019	Grew rapidly by acquiring five businesses via M&A; net sales grew 4.32x in the five years following consolidation
ZWEI	Marriage agency	Consolidated May 2020	Became profitable within one year; net sales grew 2.87x in the four years following consolidation
Selfit	Photo studio	Consolidated Mar. 2023	Became profitable within one year; net sales grew 1.25x in the year following consolidation
GROWBING	Men's eyebrow specialty salon	Consolidated Mar. 2025	Established a customer referral scheme from marriage agencies; implements various growth measures, including FC expansion and improved marketing

Decollte Is the Leader in the Photo Wedding Industry

With the themes of “Happiness,” “Beauty,” and “Wellness,” Decollte provides a place to create memories and moving experiences through photography, supporting customers during various life events.

* Portions excerpted from Decollte’s “Presentation Material of Results for Third Quarter of Fiscal Year Ending September 2025”



Note 1: The company's share as of 2018 (13.4%). Calculated as: The company's annual number of photo wedding shoots / (Shoots by “no-wedding” couples + Shoots by “with-ceremony” couples using a professional vendor)

Note 2: The total number of the company's photo wedding shoots and HAPISTA's shoots as of the fiscal year ended September 2019

Note 3: The number of employees in each role as of June 30, 2025

Note 4: The figure is as of August 5, 2025. The total number of photo wedding and anniversary studios.

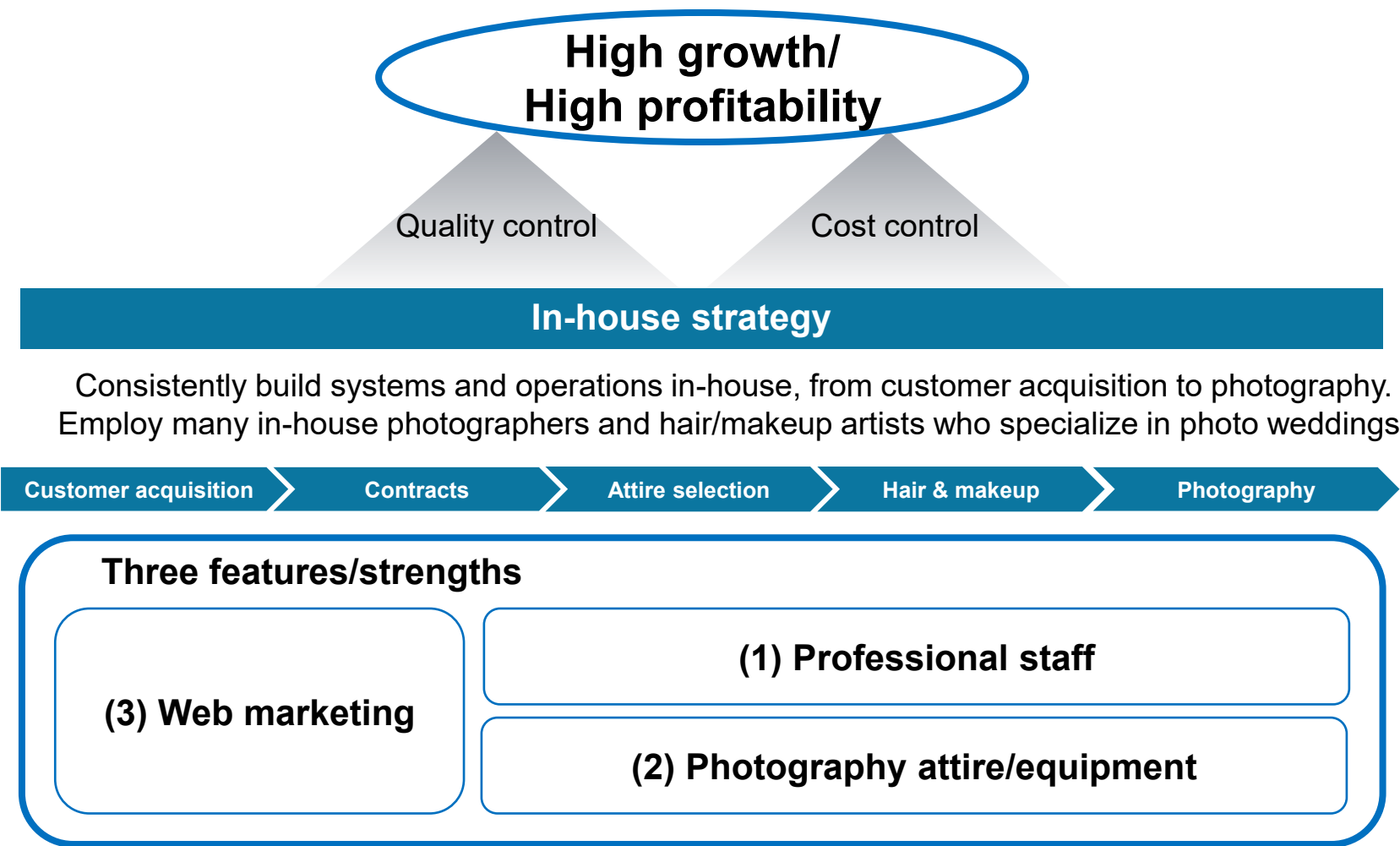
Note 5: The number of employees as of September 2024 with awards from WPPI, AWPA, SWPP, WEDISSION, Zexy, and others

Decolte's Business Model: Features/Strengths

The in-house strategy (from customer acquisition to photography) enables a low-cost, high-quality business.

* Portions excerpted from Decolte's "Presentation Material of Results for Third Quarter of Fiscal Year Ending September 2025"

By internalizing (1) professional staff, (2) photography attire/equipment, and (3) web marketing, Decolte leverages its strengths in controlling quality and costs, thus achieving high growth and high profitability.




Decollte's In-house Strategy

- (1) Professional staff are developed internally through a proprietary training curriculum.
- (2) Internalization of attire and dedicated studios creates cost competitiveness and raises profits.


* Portions excerpted from Decollte's "Presentation Material of Results for Third Quarter of Fiscal Year Ending September 2025"

Securing of numerous professional staff



188*1

Possess skills in studio photography, location photography, and portrait photography

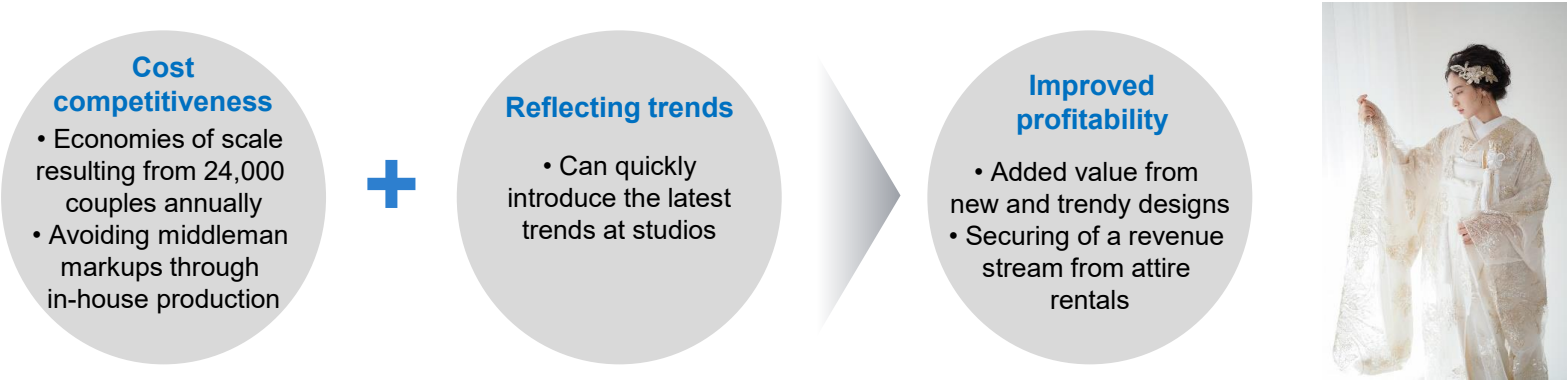


192*1

Possess skills in handling Western attire, Japanese attire (kimono dressing), and hair/makeup single-handedly

Note 1: Number of staff as of June 30, 2025.

Strengths of in-house attire



Features of HR hiring & retention

- 1 Training curriculum
- 2 Providing an environment of friendly competition
- 3 Providing an environment where individuality can flourish

Strengths of dedicated studios & indoor gardens



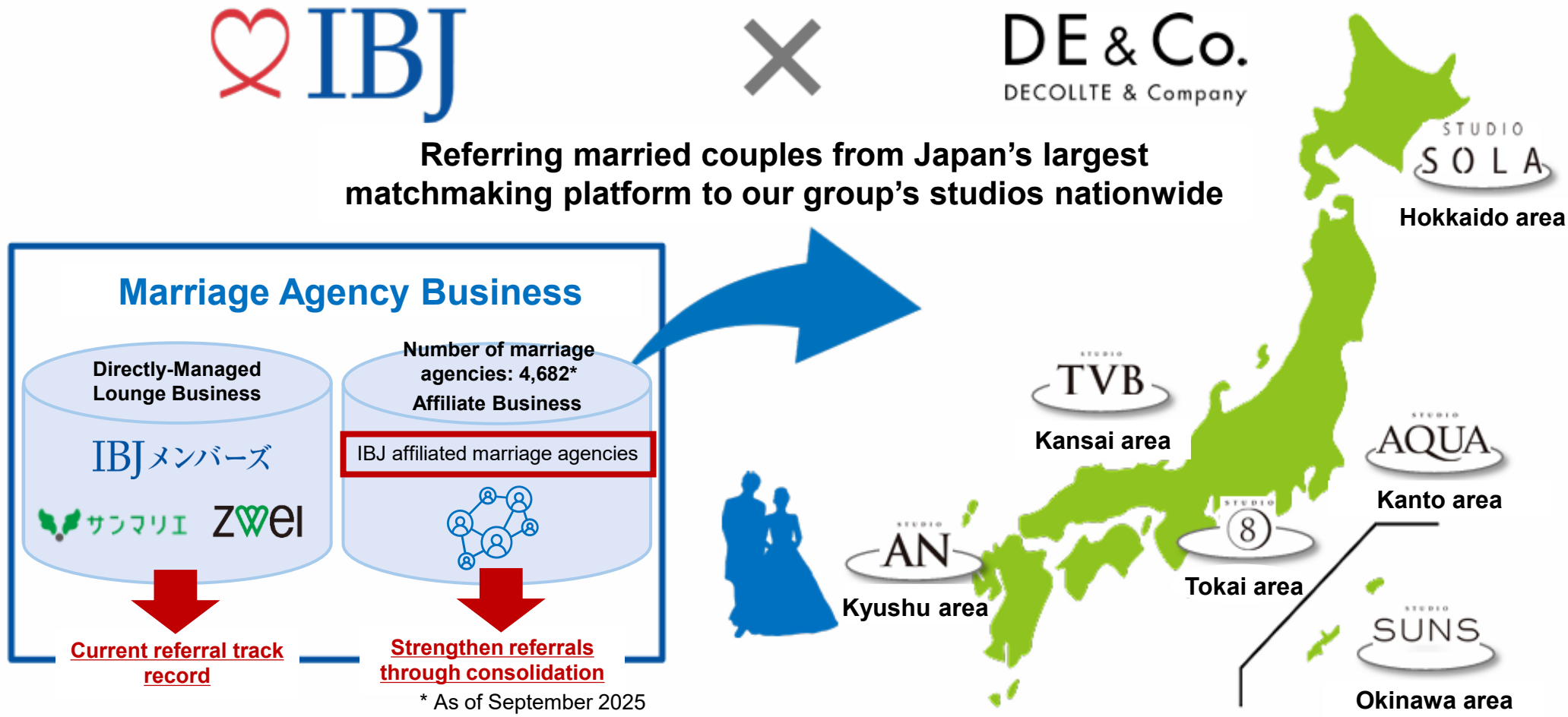
2. DECOLLTE
HOLDINGS ×  IBJ

**Why Decolte and IBJ Can
Grow Together**

What Consolidation Achieves Beyond a Capital and Business Alliance

Strengthen wedding photography customer referrals of married couples from the IBJ Group

* Portions excerpted and quoted from Decollte's "Presentation Material of Results for Third Quarter of Fiscal Year Ending September 2025"

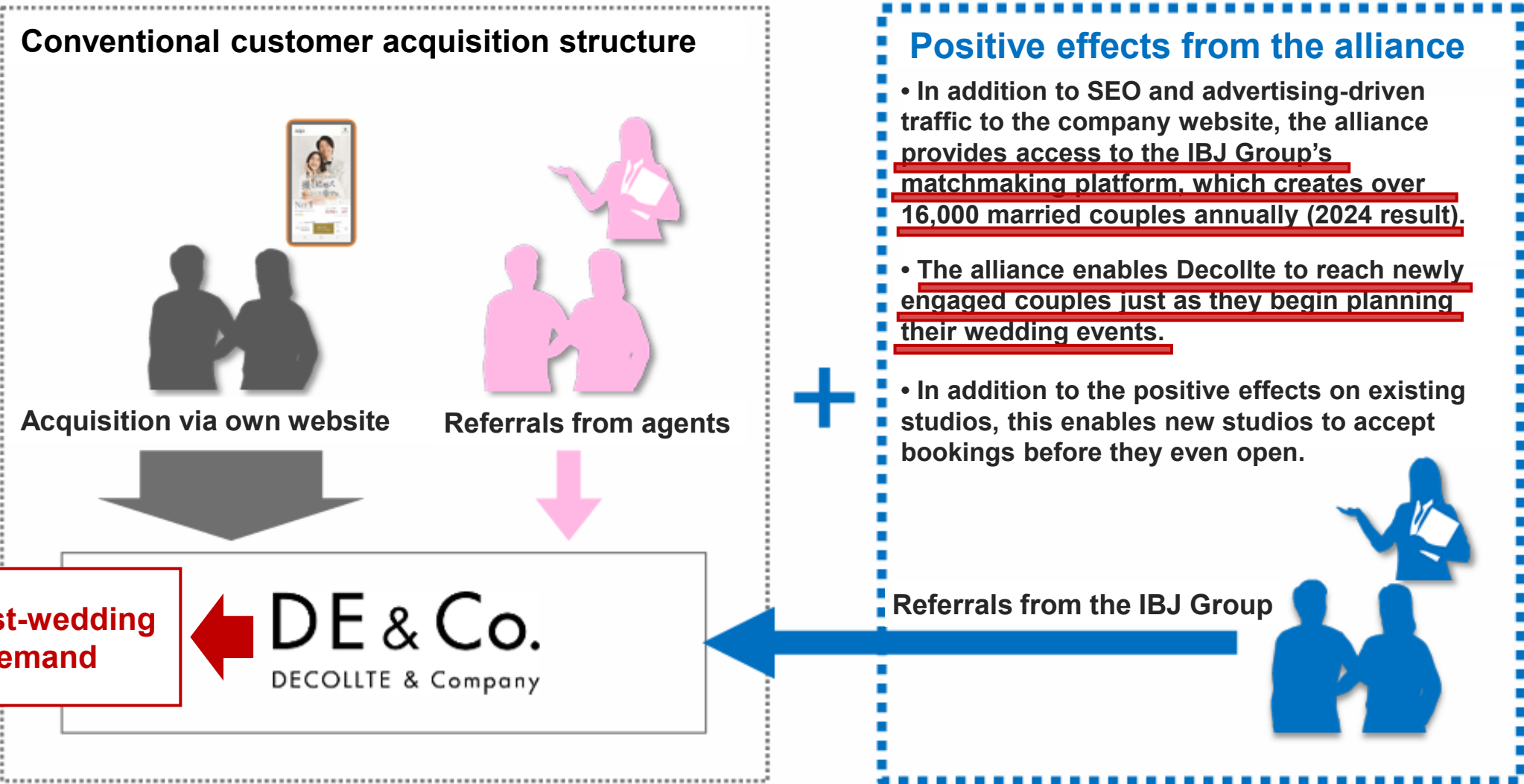


Instead of merely a referral fee relationship, consolidation enables the IBJ Group to promote stronger referrals to affiliated marriage agencies.

Customer Referrals from IBJ's Matchmaking Member Base as a New Acquisition Channel

“Matchmaking × Wedding Photography” expands the potential customer base and improves LTV and customer satisfaction.

* Portions excerpted and quoted from Decollte's "Presentation Material of Results for Third Quarter of Fiscal Year Ending September 2025"



Service Demarcation Between Decollte and Subsidiary Selfit



(IBJ 100% subsidiary)



Raises the level of **profile photos** for marriage agency members, which are crucial for matchmaking

DECOLLTE
HOLDINGS



Provides **wedding photography** to married couples from the IBJ Group



Eventually, we will connect both companies to anniversary photography.



What IBJ Can Achieve by Consolidating Decolte

(1) New business and innovation in the wedding photography industry

By leveraging IBJ's matchmaking member base (pre-marriage customers), which provides an incredible advantage for customer acquisition, we can differentiate ourselves from our competitors and increase the potential for creating new businesses in the wedding photography and adjacent sectors.

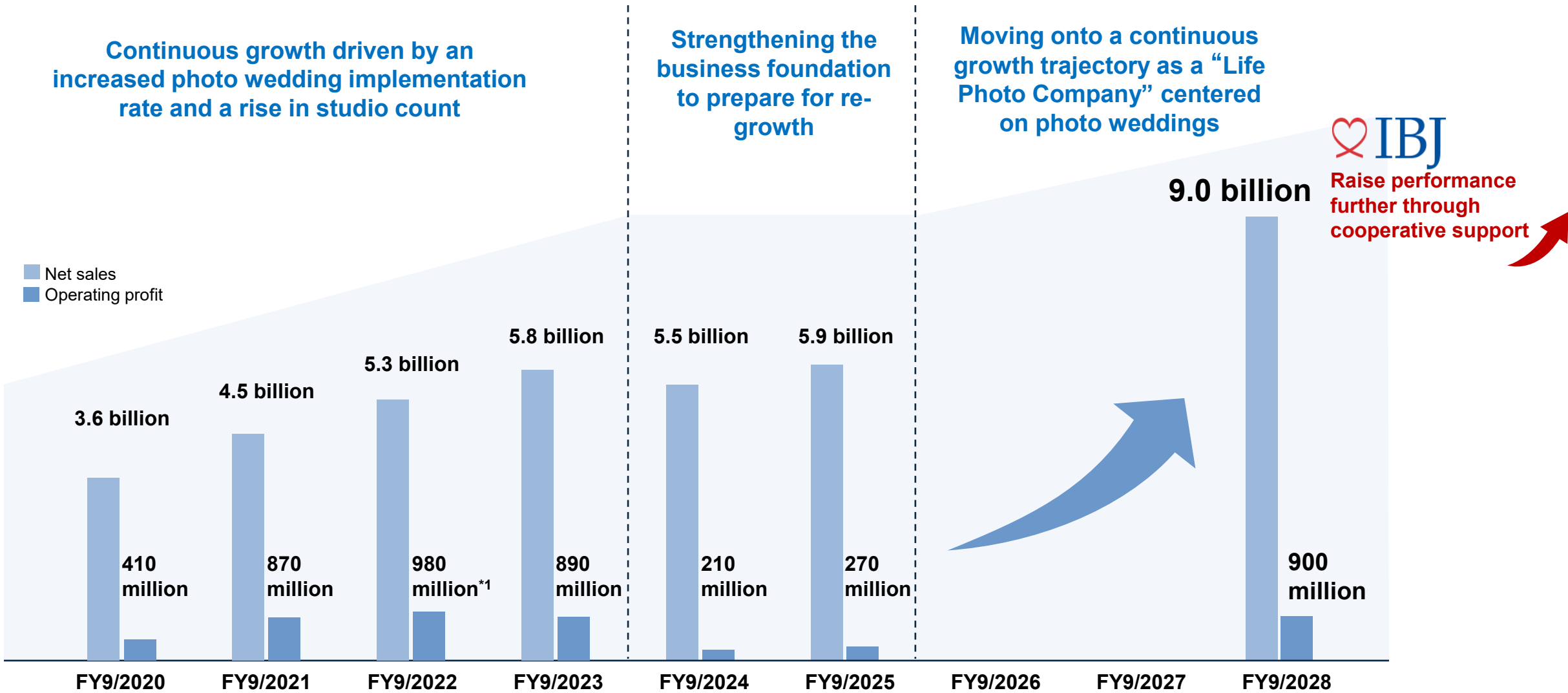
(2) Sharing of marketing know-how, and efficient talent acquisition and development

Profitability will increase through the sharing of marketing know-how from both companies to capture “matchmaking × wedding photography” demand, and through strengthening efficient talent acquisition and development, including at our subsidiary Selfit.

3. What IBJ Can Do to Support Decolte's Medium-Term Management Plan

Performance Targets Expected to Increase Significantly Due to Mutual Synergies with IBJ

* Portions excerpted from Decollte’s “Presentation Material of Results for Fiscal Year Ended September 2024 and Medium-Term Management Plan”



*1: Profit amount excludes revenue and expenses incurred from the transfer of fixed assets during the applicable fiscal year.

Committing to Initiatives for Decollte's Medium- to Long-Term Re-Growth

* Portions excerpted from Decollte's "Presentation Material of Results for Fiscal Year Ended September 2024 and Medium-Term Management Plan"

Initiatives for Re-Growth

■ Strengthen customer acquisition to expand the photo wedding market

- Product development and promotions to cultivate demand among demographics that have not yet used photo services
- Expand photography services to capture and convert individuals considering or planning marriage into prospective customers

↳ Enables acquisition of potential customers by leveraging IBJ's matchmaking member base

■ Continuous business growth at existing studios

- Continuously increase unit prices through upselling and pricing structure optimization
- Enhance uniqueness and added value by further enriching the original attire lineup

■ Expand scale by continuously opening new studios

- Continue opening "regional city model studios" in core regional cities without a current presence
- Accelerate studio launches through pre-opening research, optimization for regional characteristics, and partnerships with other companies

* Ownership percentage is the ratio relative to 5,127,461 shares, which is the total number of issued shares (5,670,000) minus the number of treasury shares (542,539).

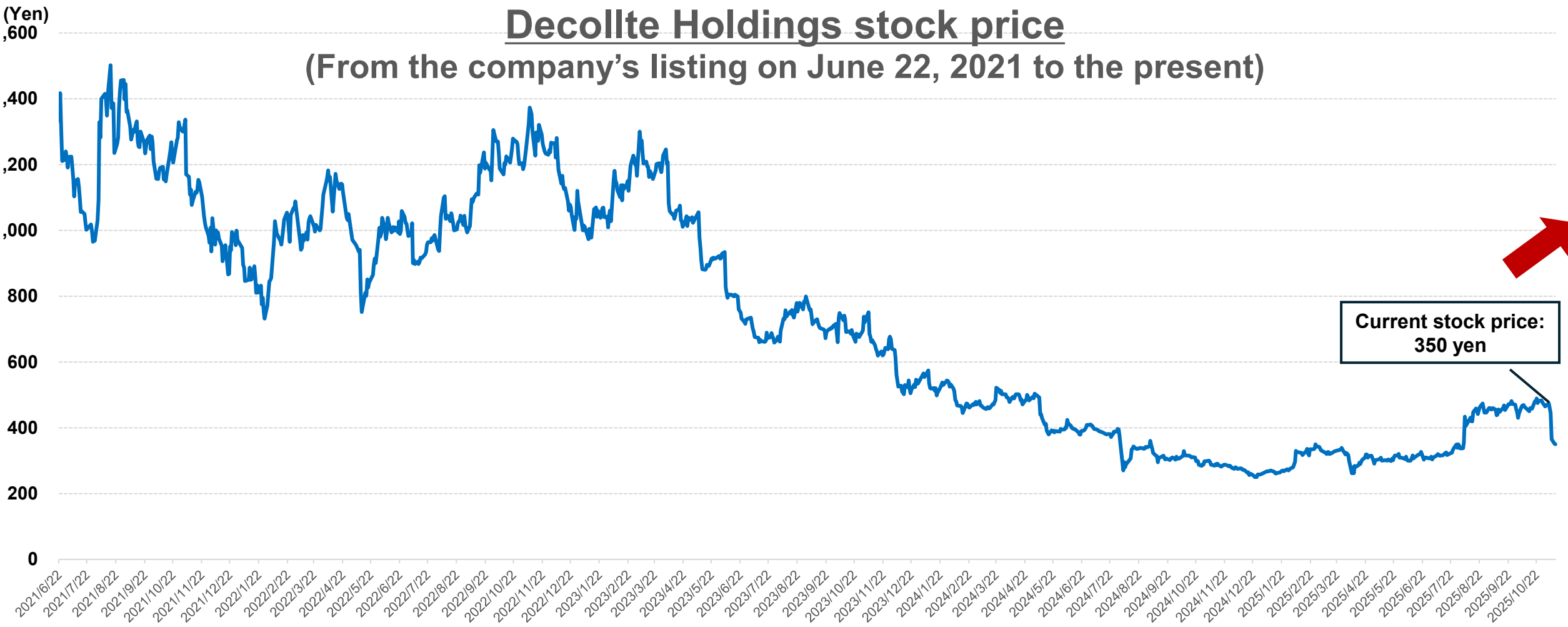
Benefits for Shareholders

- (1) Refer married couples from the IBJ Group to Decollte, **improving corporate value and customer satisfaction** by developing photo services that capture customer needs
- (2) Meet the Growth Market listing maintenance criteria by improving corporate value

		Growth Market criteria	Decollte Holdings (7372)
Number of shareholders		150 or more	2,721
Tradable shares	a. Number of tradable shares	1,000 units or more	31,298 units or more
	b. Market cap of tradable shares	0.5 billion yen or more	1.2 billion yen or more
	c. Ratio of tradable shares	25% or more	55.2%
Trading value	Monthly average trading value	10 units or more	4,607 units
Net assets		Net assets must be positive	4.9 billion yen
Market capitalization (* Starts to apply 10 years after listing)		4.0 billion yen or more	2.5 billion yen
		* Will be raised to 10.0 billion yen or more from 2030.	

Aiming to Increase Corporate Value

The stock price has been sluggish since initially listing for 1,582 yen.
Aim to increase corporate value through business synergies resulting from consolidation with IBJ.



Conclusion

This tender offer is executed with the aim of fostering Decollte's further growth and enhancing its corporate value, and from IBJ's desire to develop the matchmaking and wedding industries together with Decollte.

Through the consolidation of Decollte, IBJ aims to achieve business growth and improve customer satisfaction through mutual synergies that leverage both companies' customer bases and know-how.

We kindly ask all our shareholders to consider this tender offer favorably.



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