

November 7, 2025

Tsukada Global Holdings Inc.
Consolidated Earnings Report for the Nine Months Ended September 30, 2025
(Japanese GAAP)

Stock listing: Tokyo Stock Exchange

Securities code: 2418

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

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Dividend payout: -

Supplementary materials to financial results available: No

Earnings presentation held: No

(Amounts rounded down to the nearest million yen)

1. Consolidated Performance for the Nine Months Ended September 30, 2025 (January 1, 2025 – September 30, 2025)

(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	%
Nine months ended September 30, 2025	49,113	14.8	3,585	34.0	1,805	(24.0)	3,345	71.8
Nine months ended September 30, 2024	42,773	7.8	2,676	74.8	2,375	(7.5)	2,295	(1.1)

Note: Comprehensive income: Nine months ended September 30, 2025: 3,610 million yen (113.4%)
Nine months ended September 30, 2024: 1,691 million yen ((36.0)%)

	Profit per share	Diluted profit per share
	yen	yen
Nine months ended September 30, 2025	83.22	-
Nine months ended September 30, 2024	48.13	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
September 30, 2025	138,512	37,898	25.5
December 31, 2024	111,711	34,030	28.9

Reference: Total equity: September 30, 2025: 35,286 million yen
December 31, 2024: 32,232 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, 2024	-	5.00	-	6.00	11.00
Year ending December 31, 2025	-	6.00			
Year ending December 31, 2025 (forecast)			-	6.00	12.00

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

3. Earnings Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 – December 31, 2025)

(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, 2025	70,954	11.7	8,800	18.8	6,870	(11.1)	7,208	40.0	152.11

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

*Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly consolidated: Three companies: Victory Hotel Dunhill HN Investors LLC, Victory Dunhill Hotel Mezz LLC, and Victory Dunhill Hotel HN LLC
- (2) Application of specific accounting methods for the preparation of quarterly consolidated financial statements: Yes
Note: For details, please refer to “(3) Notes on Quarterly Consolidated Financial Statements (Application of Specific Accounting Methods for the Preparation of Quarterly Consolidated Financial Statements)” in section “2. Quarterly Consolidated Financial Statements and Main Notes” on page 8 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.: Yes
 - 2) Changes other than noted in 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None

(4) Shares issued (common stock)

	September 30, 2025	December 31, 2024
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	1,613,534	1,259,834
	Nine months ended September 30, 2025	Nine months ended September 30, 2024
3) Average number of shares outstanding during the period	47,406,688	47,700,166

* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or an auditing firm: None

* 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, 2025” in the section “1. Review of Consolidated Financial Results” on page 3 in the accompanying materials.

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1. Review of Consolidated Financial Results

(1) Operating Results

Operating Results and Analysis of Financial Condition

In the nine months ended September 30, 2025, the Japanese economy was on a moderate recovery path, supported by a pick-up in capital investment and consumer spending, as well as signs of improvement in employment conditions. However, the outlook remains uncertain due to the presence of downside risks to the economy from rising consumer prices, U.S. trade policy, and other factors, as well as the impact of the highly volatile foreign exchange market, and other concerns.

Amidst this environment, the Tsukada Global Holdings Group (“the Group”) focused on creating new value, developing high-quality and attractive outlets, and providing high-value-added services in the bridal, hotel, and wellness and relaxation (W&R) markets, and on accurately responding to diversifying customer needs, and thereby strived to expand net sales and to improve profitability.

In the Hotel business, the cumulative number of foreign visitors to Japan for 2025 in the nine months through September reached 31 million (up 17.7% year on year: Japan National Tourism Organization “2025 Visitor Arrivals & Japanese Overseas Travelers (Preliminary figures in September 2025)”), surpassing 30 million at an unprecedented pace, and remains at a high level. As a result, domestic luxury hotels, including “Hotel InterContinental Tokyo Bay” (Minato-ku, Tokyo), remained stable on the whole. As for “Kaimana Beach Hotel” (Hawaii, U.S.) and “Kimpton Palladian Hotel” (Washington, U.S.), which the Company acquired last year, the Company worked to improve profitability through further revenue management and cost control.

In April 2025, the Company opened “ANA Holiday Inn Tokyo Bay” (Shinagawa-ku, Tokyo), its fifth facility in Japan, and acquired “W Hotel Dallas Victory” (Texas, USA) in May of the same year, focusing on expanding its business portfolio and strengthening its operating base in the U.S. market.

In the Wedding business, the number of weddings held decreased slightly to 6,364 (down 0.6% year on year) due to temporary closures for renovations and the closing of some outlets, and other factors, but the spend per wedding recovered moderately. On the other hand, the number of orders received decreased to 7,009 (down 12.2% year on year) due to the aforementioned factors, and some overseas wedding services continue to face challenging conditions due to a lag in the recovery in the number of Japanese traveling overseas resulting from the impact of foreign exchange rates.

In the W&R business, the closing of unprofitable outlets last year helped stabilize earnings and enabled us to realize a profitable business.

As a result, in the first nine months of fiscal 2025, the Group posted consolidated net sales of ¥49,113 million (up 14.8% year on year). Operating income was ¥3,585 million (up 34.0% year on year), and ordinary income was ¥1,805 million (down 24.0% year on year) due to interest expenses of ¥1,018 million associated with an increase in interest-bearing debt and foreign exchange loss of ¥610 million due to the impact of rapid currency fluctuations recorded in non-operating expenses. In addition, profit attributable to owners of the parent increased significantly to ¥3,945 million (up 71.8% year on year) due to the posting of ¥1,259 million in gain on step acquisitions where the Company acquired a portion of the equity interest in Victory Dunhill Hotel HN LLC, the operating company of above-mentioned “W Hotel Dallas Victory,” and other companies, as well as the posting of ¥1,695 million yen in gain on bargain purchase, under extraordinary income.

The results for each business segment were as follows.

1) Wedding business

In the first nine months of fiscal 2025, the number of hotel weddings held slightly fell to 6,364 (down 0.6% year on year) due to temporary closures for renovations and the closing of some outlets, and other factors, but spend per wedding continued to recover moderately and thus net sales in the Wedding business also increased year on year. In terms of profitability, the recovery in spend per wedding absorbed the rise in energy costs and raw material prices, including purchase and outsourcing costs, resulting in an increase.

As a result, net sales in the Wedding business totaled ¥25,866 million (up 8.4% year on year) and segment income was ¥3,140 million (up 40.6% year on year).

2) Hotel business

In the first nine months of fiscal 2025, the number of hotel weddings slightly decreased to 1,081 (down 2.3% year on year). However, two facilities in the U.S. that the Company acquired last year contributed to an increase in sales. Moreover, the overnight occupancy rates and average charge per night for domestic luxury hotels were strong due to the impact of record-high numbers of international visitors to Japan. However, initial costs incurred for “ANA Holiday Inn Tokyo Bay,” which opened in April of this year, pushed down the profit growth rate.

As a result, net sales in the Hotel business totaled ¥21,045 million (up 26.1% year on year) and segment income was ¥2,015 million (up 4.4% year on year).

3) W&R business

In the first nine months of fiscal 2025, the number of visitors and food and beverage sales of the “Beauty & Relax SPA-HERBS” spa complex reached record highs, but net sales declined slightly due to the impact of the British-style “Queensway” reflexology salons where the closure of unprofitable outlets was promoted last year. Segment income increased year on year due to the closure of unprofitable outlets.

As a result, net sales in the W&R business totaled ¥2,200 million (down 1.3% year on year) and segment income was ¥119 million (up 81.7% year on year).

(2) Analysis of Financial Condition

Assets, Liabilities, and Net Assets

Total assets as of September 30, 2025, amounted to ¥138,512 million, an increase of ¥26,800 million from the end of the previous fiscal year (December 31, 2024). This was mainly due to an increase of ¥21,345 million in buildings and structures related to “ANA Holiday Inn Tokyo Bay” and related to “W Hotel Dallas Victory” included in the scope of consolidation from the current interim period.

Total liabilities as of September 30, 2025, came to ¥100,613 million, an increase of ¥22,933 million from the end of the previous fiscal year (December 31, 2024). This was mainly due to an increase of ¥14,744 million in long-term debt (including the current portion) and an increase of ¥4,052 million in bonds payable (including current portion) due to the acquisition of the above two facilities.

Total net assets as of September 30, 2025, amounted to ¥37,898 million, an increase of ¥3,867 million from the end of the previous fiscal year (December 31, 2024). This was mainly due to an increase of ¥3,374 million in retained earnings due to the recording of profit attributable to owners of the parent among others.

(3) Earnings Forecast for the Fiscal Year Ending December 31, 2025

There is no change to the consolidated earnings forecasts for the full fiscal year ending December 31, 2025, as announced in the Group’s Consolidated Earnings Report for the Six Months Ended June 30, 2025 (Japanese GAAP) released on August 8, 2025.

Note that actual results may differ significantly due to various factors in the future. The Company will promptly release any revisions to its consolidated results forecasts should this become necessary.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

	December 31, 2024	September 30, 2025
	Amount	Amount
Assets		
Current assets		
Cash and deposits	21,182	24,565
Accounts receivable - trade	2,040	1,681
Merchandise	181	185
Raw materials and supplies	483	504
Other	2,454	3,998
Allowance for doubtful receivables	(27)	(38)
Total current assets	26,315	30,897
Fixed assets		
Tangible assets		
Buildings and structures, net	33,790	55,136
Land	29,036	29,101
Construction in progress	622	997
Other, net	2,142	2,459
Total tangible assets	65,592	87,695
Intangible assets		
Goodwill	789	738
Other	658	727
Total intangible assets	1,448	1,466
Investments and other assets		
Investment securities	4,673	3,907
Investments in affiliated companies	1,188	1,252
Lease and guarantee deposits	6,898	6,917
Other	5,603	6,278
Allowance for doubtful receivables	(141)	(134)
Total investments and other assets	18,221	18,220
Total fixed assets	85,262	107,382
Deferred assets	133	232
Total assets	111,711	138,512

	December 31, 2024	September 30, 2025
	Amount	Amount
Liabilities		
Current liabilities		
Accounts payable - trade	2,498	2,359
Current portion of long-term debt	8,513	10,323
Current portion of bonds	694	803
Income taxes payable	1,105	340
Advances received	3,616	5,454
Other	4,448	4,885
Total current liabilities	20,877	24,167
Fixed liabilities		
Bonds	4,014	7,957
Long-term debt	46,183	59,119
Net defined benefit liability	441	468
Provision for directors' retirement benefits	1,053	1,085
Asset retirement obligations	4,578	4,571
Other	531	3,243
Total fixed liabilities	56,803	76,446
Total liabilities	77,680	100,613
Net assets		
Shareholders' equity		
Capital stock	472	472
Capital surplus	634	634
Retained earnings	31,064	34,439
Treasury stock	(892)	(1,092)
Total shareholders' equity	31,277	34,452
Accumulated other comprehensive income		
Deferred gain (loss) on derivatives under hedge accounting	305	601
Foreign currency translation adjustments	648	231
Remeasurements of defined benefit plan	0	0
Total accumulated other comprehensive income	954	834
Non-controlling interests	1,798	2,611
Total net assets	34,030	37,898
Total liabilities and net assets	111,711	138,512

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

	(millions of yen)	
	Nine months ended September 30, 2024	Nine months ended September 30, 2025
	Amount	Amount
Net sales	42,773	49,113
Cost of sales	26,863	30,220
Gross profit (loss)	15,910	18,892
Selling, general and administrative expenses	13,234	15,307
Operating income	2,676	3,585
Non-operating income		
Interest income	143	94
Surrender value of insurance	170	-
Gain on investments in silent partnership	155	155
Foreign exchange gains	65	-
Other	60	246
Total non-operating income	595	496
Non-operating expenses		
Interest expenses	585	1,018
Share of loss of entities accounted for using equity method	160	-
Foreign exchange loss	-	610
Other	151	648
Total non-operating expenses	896	2,276
Ordinary income	2,375	1,805
Extraordinary income		
Gain on sales of fixed assets	0	4
Gain on step acquisitions	1,058	1,259
Gain on bargain purchase	-	1,695
Other	-	23
Total extraordinary income	1,058	2,984
Extraordinary loss		
Loss on disposal of fixed assets	1	4
Shop closing expenses	235	34
Provision of allowance for loss on shop closing	-	114
Other	1	1
Total extraordinary loss	238	153
Profit (loss) before income taxes	3,195	4,635
Income taxes	898	831
Profit (loss)	2,296	3,803
Profit (loss) attributable to non-controlling interests	1	(141)
Profit (loss) attributable to owners of the parent	2,295	3,945

Consolidated Statements of Comprehensive Income

	(millions of yen)	
	Nine months ended September 30, 2024	Nine months ended September 30, 2025
	Amount	Amount
Profit (loss)	2,296	3,803
Other comprehensive income		
Deferred gain (loss) on derivatives under hedge accounting	78	295
Foreign currency translation adjustments	(683)	(489)
Remeasurements of defined benefit plans	0	(0)
Total other comprehensive income	(604)	(193)
Comprehensive income	1,691	3,610
(Breakdown)		
Comprehensive income attributable to owners of the parent	1,806	3,824
Comprehensive income attributable to non-controlling interests	(114)	(214)

(3) 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 Consolidated 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 fiscal 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 profit (loss) before income taxes for the fiscal year, which encompasses the nine months ended September 30, 2025, 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.

(Changes in Accounting Policies)

(Application of "Accounting Standard for Current Income Taxes")

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, "Revised Accounting Standard 2022") has been applied since the beginning of the first three months of the consolidated fiscal year under review.

Revisions concerning the categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter, "Revised Guidance 2022"). The change in accounting policies had no impact on the quarterly consolidated financial statements.

With regard to revisions related to reviews of the accounting treatment for consolidated financial statements when gains/losses on sale of shares, etc. in subsidiaries and the like resulting from transactions between consolidated companies are deferred for tax purposes, the Company has applied the Revised Guidance 2022 from the beginning of the first three months of the consolidated fiscal year under review. The change in accounting policies was applied retroactively to the consolidated financial statements for the first nine months of the previous fiscal year and the entire previous fiscal year. The change in the accounting policies had no impact on the consolidated financial statements for the first nine months of the previous fiscal year or the entire previous fiscal year.

(Notes on Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows have not been prepared for the nine months ended September 30, 2025. Depreciation and amortization (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine months ended September 30, 2025, are as follows.

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Depreciation and amortization	2,619 million yen	2,905 million yen
Amortization of goodwill	198	204

(Notes to Segment Information, etc.)

[Segment Information]

I Nine months ended September 30, 2024 (January 1 to September 30, 2024)

1. Net sales and income/loss by reportable segment and information on disaggregation of revenue

(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						
Revenue from contracts with customers	23,756	16,687	2,230	42,674	-	42,674
Other revenue	99	-	-	99	-	99
Sales to outside customers	23,855	16,687	2,230	42,773	-	42,773
Inter-segment sales and transfers	1,398	642	7	2,048	(2,048)	-
Total	25,254	17,330	2,237	44,822	(2,048)	42,773
Segment income	2,232	1,931	65	4,229	(1,553)	2,676

Notes: 1. The minus 1,553 million yen adjustment for the segment income includes a minus 0 million yen elimination of inter-segment sales and minus 1,553 million yen in corporate expenses that are not allocated to each reportable segment. The main component of these unallocated corporate expenses is general and administrative expenses that are not attributable to reportable segments.

2. Segment income is adjusted to correspond with operating income reported on the quarterly consolidated statements of income.

2. Impairment loss on fixed assets or goodwill by reportable segment
(Material Changes in the Amount of Goodwill)

In the Hotel business, BT KALAKAUA, LLC has been included in the scope of consolidation from the interim consolidated accounting period after the Company acquired a portion of the equity interest in it. The increase in goodwill due to this event was ¥684 million.

II Nine months ended September 30, 2025 (January 1 to September 30, 2025)

1. Net sales and income/loss by reportable segment and information on disaggregation of revenue

(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						
Revenue from contracts with customers	25,745	21,045	2,200	48,991	-	48,991
Other revenue	121	-	-	121	-	121
Sales to outside customers	25,866	21,045	2,200	49,113	-	49,113
Inter-segment sales and transfers	1,441	614	5	2,061	(2,061)	-
Total	27,308	21,660	2,206	51,174	(2,061)	49,113
Segment income	3,140	2,015	119	5,274	(1,689)	3,585

Notes: 1. The minus 1,689 million yen adjustment for the segment income includes a minus 37 million yen elimination of inter-segment sales and minus 1,726 million yen in corporate expenses that are not allocated to each reportable segment. The main component of these unallocated corporate expenses is general and administrative expenses that are not attributable to reportable segments.

2. Segment income is adjusted to correspond with operating income reported on the quarterly consolidated statements of income.

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

(Material Gain on Bargain Purchase)

In the Hotel business, Victory Hotel Dunhill HN Investors LLC and its subsidiaries (Victory Dunhill Hotel Mezz LLC and Victory Dunhill Hotel HN LLC) have been included in the scope of consolidation from the interim consolidated accounting period as the Company additionally acquired a portion of the equity interest in them. As a result, 1,695 million yen was recorded as gain on bargain purchase. The amount of gain on bargain purchase is a provisionally calculated amount since the allocation of acquisition cost had not been completed in the interim consolidated accounting period. In addition, gain on bargain purchase are not included in segment income because they are extraordinary income.

(Revenue Recognition)

Information on the disaggregation of revenue from contracts with customers is as stated in “(Notes to Segment Information, etc.)” in “Notes on Quarterly Consolidated Financial Statements.”

3. Supplementary Information

(Weddings Held and Orders Received)

(1) Number of weddings held

	Nine months ended September 30, 2024	Nine months ended September 30, 2025	Year ended December 31, 2024
Segment	Number of weddings held (cases)	Number of weddings held (cases)	Number of weddings held (cases)
Wedding business	6,401	6,364	9,404
Hotel business	1,106	1,081	1,641
Total	7,507	7,445	11,045

(2) Wedding orders received

	Nine months ended September 30, 2024		Nine months ended September 30, 2025		Year ended December 31, 2024	
Segment	Orders received (cases)	Order backlog (cases)	Orders received (cases)	Order backlog (cases)	Orders received (cases)	Order backlog (cases)
Wedding business	7,986	7,116	7,009	6,819	10,047	6,174
Hotel business	1,355	1,360	1,290	1,393	1,714	1,184
Total	9,341	8,476	8,299	8,212	11,761	7,358