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Tsukada Global Holdings Inc.
Consolidated Earnings Report for the Three Months Ended March 31, 2026
(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 Three Months Ended March 31, 2026 (January 1, 2026 – March 31, 2026)

(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	%
Three months ended March 31, 2026	17,235	8.8	1,200	(7.7)	1,069	101.0	836	203.3
Three months ended March 31, 2025	15,842	18.0	1,301	74.1	532	(60.3)	275	(72.4)

Note: Comprehensive income Three months ended March 31, 2026: 1,618 million yen (- %)
Three months ended March 31, 2025: (360) million yen (- %)

	Profit per share	Diluted profit per share
	yen	yen
Three months ended March 31, 2026	17.71	-
Three months ended March 31, 2025	5.80	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
March 31, 2026	139,544	39,890	26.7
December 31, 2025	140,138	39,792	26.6

Reference: Total equity: March 31, 2026: 37,299 million yen
December 31, 2025: 37,212 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, 2025	-	6.00	-	6.00	12.00
Year ending December 31, 2026	-				
Year ending December 31, 2026 (Forecast)		7.00	-	7.00	14.00

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

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1. Review of Consolidated Financial Results

(1) Operating Results

Operating Results and Analysis of Financial Condition

In the three months ended March 31, 2026, 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 rising domestic corporate and consumer prices as well as the impact of the situation in the Middle East.

Amidst this environment, the Tsukada Global Holdings Group (“the Group”) focused on creating new value, developing high-quality and attractive outlets, 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 2026 in the quarter through March reached record-high 10 million (up 1.4% from the same quarter of the previous year: Japan National Tourism Organization “2026 Visitor Arrivals & Japanese Overseas Travelers (Preliminary figures in March 2026)”), remaining at a high level despite negative factors such as travel restrictions imposed by the Chinese government and the impact of the situation in the Middle East. As a result, domestic luxury hotels, including “Hotel InterContinental Tokyo Bay” (Minato-ku, Tokyo), “The Strings by InterContinental Tokyo” (Shinagawa-ku, Tokyo), and “Kimpton Shinjuku Tokyo” (Shinjuku-ku, Tokyo) remained stable. In addition, as for our three hotels in the U.S., we worked to improve profitability by implementing further revenue management and cost control.

In the Wedding business, the number of weddings held was 1,796 (down 11.4% year on year), the number of orders received was 2,558 (down 7.4% year on year), due to store closures and closures for large-scale renovations, but the average wedding price continued to recover gradually.

As a result, in the first three months of fiscal 2026, the Group posted consolidated net sales of ¥17,235 million (up 8.8% year on year). Operating income was ¥1,200 million (down 7.7% year on year), and the ordinary income was ¥1,069 million (up 101.0% year on year) as the foreign exchange loss of ¥560 million recorded in non-operating expenses in the same period of the previous year changed to a foreign exchange gain of ¥140 million in the current period. Profit attributable to owners of the parent was ¥836 million (up 203.3% year on year).

(Consolidated Statement of Income)

	Three months ended March 31, 2025	Three months ended March 31, 2026	Change	Percentage change
Net sales (million yen)	15,842	17,235	1,393	8.8%
Operating income (million yen)	1,301	1,200	(100)	(7.7%)
Ordinary income (million yen)	532	1,069	537	101.0%
Profit attributable to owners of the parent (million yen)	275	836	560	203.3%
Profit per share (yen)	5.80	17.71	11.91	205.3%

The results for each business segment were as follows.

1) Wedding business

In the first three months of fiscal 2026, the number of weddings held fell to 1,796 (down 11.4% year on year) due to store closures and closures for large-scale renovations. Although the average price per wedding continued its gradual recovery, net sales decreased. In terms of profits, earnings declined due to a decrease in the number of weddings held, as well as the impact of rising energy costs and raw material prices.

[Delayed] The original disclosure in Japanese was released on May 12, 2026 at 15:30 (GMT+9)

As a result, net sales in the Wedding business totaled ¥8,099 million (down 3.7% year on year) and segment income was ¥805 million (down 17.8% year on year).

2) Hotel business

In the first three months of fiscal 2026, the number of hotel weddings held slightly decreased to 370 (down 1.1% year on year). However, “W Hotel Dallas Victory” (Texas, U.S.) and “ANA Holiday Inn Tokyo Bay” (Shinagawa-ku, Tokyo) acquired last year contributed to sales and the impact of the record-high number of foreign visitors to Japan contributed to steady occupancy rates and ADR (Average Daily Rate) at domestic luxury hotels such as “Hotel InterContinental Tokyo Bay” (Minato-ku, Tokyo).

As a result, net sales in the Hotel business totaled ¥8,405 million (up 25.5% year on year) and segment income was ¥947 million (up 21.2% year on year).

3) W&R business

In the first three months of fiscal 2026, while the number of visitors and food and beverage sales of the “Beauty & Relax SPA-HERBS” spa complex remained strong, the business environment for the British-style “Queensway” reflexology salons continued to be challenging, resulting in both net sales and segment income declining slightly.

As a result, net sales in the W&R business totaled ¥731 million (down 0.7% year on year) and segment income was ¥53 million (down 3.0% year on year).

(Segment information)

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026	Change	Percentage change
Net sales	15,842	17,235	1,393	8.8%
Wedding business	8,410	8,099	(310)	(3.7%)
Hotel business	6,695	8,405	1,709	25.5%
W&R business	736	731	(5)	(0.7%)
Segment income	1,301	1,200	(100)	(7.7%)
Wedding business	980	805	(174)	(17.8%)
Hotel business	782	947	165	21.2%
W&R business	54	53	(1)	(3.0%)
Company-wide expenses and others	(515)	(605)	(90)	-

(2) Analysis of Financial Condition

Assets, Liabilities, and Net Assets

Total assets as of March 31, 2026, the end of the first three months of fiscal 2026, amounted to ¥139,544 million, a decrease of ¥593 million from the end of the previous fiscal year (December 31, 2025). This was mainly due to a decrease of ¥3,383 million in cash and deposits due to the acquisition of tangible assets mentioned below and tax payments, despite an increase of ¥1,590 million in land and ¥858 million in construction in progress due to the acquisition of land.

Total liabilities as of March 31, 2026 came to ¥99,653 million, a decrease of ¥691 million from the end of the previous fiscal year (December 31, 2025). This was mainly due to a decrease of ¥235 million in long-term debt (including the current portion) resulting from repayment and a decrease of ¥836 million in income taxes payable resulting from tax payment, despite an increase of ¥805 million in advances received.

Total net assets as of March 31, 2026 amounted to ¥39,890 million, an increase of ¥97 million from the end of the previous fiscal year (December 31, 2025). This was mainly due to an increase of ¥641 million in foreign currency translation adjustments and an increase of ¥124 million in retained earnings, despite a decrease of ¥634 million in capital surplus.

(Consolidated Balance Sheet)

(Millions of yen)

	December 31, 2025	March 31, 2026	Change	Percentage change
Total assets	140,138	139,544	(593)	(0.4%)
Current assets	34,150	30,768	(3,381)	(9.9%)
Fixed assets	105,766	108,565	2,799	2.6%
Deferred assets	221	210	(10)	(4.9%)
Total liabilities	100,345	99,653	(691)	(0.7%)
Current liabilities	24,695	22,299	(2,396)	(9.7%)
Fixed liabilities	75,649	77,354	1,704	2.3%
Total net assets	39,792	39,890	97	0.2%

(3) Earnings Forecast for the Fiscal Year Ending December 31, 2026

There are no changes to the consolidated results forecast for the first six months and full year of the fiscal year ending December 31, 2026 disclosed in the "Consolidated Earnings Report for the Fiscal Year Ended December 31, 2025 (Japanese GAAP)" dated February 10, 2026.

Actual results may differ significantly depending on various factors going forward. The Company will promptly announce any revisions to these forecasts if such revisions become necessary.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

	(millions of yen)	
	December 31, 2025	March 31, 2026
	Amount	Amount
Assets		
Current assets		
Cash and deposits	27,991	24,608
Accounts receivable - trade	2,745	2,386
Merchandise	173	181
Raw materials and supplies	565	578
Other	2,714	3,052
Allowance for doubtful receivables	(40)	(39)
Total current assets	34,150	30,768
Fixed assets		
Tangible assets		
Buildings and structures, net	55,999	56,129
Land	29,711	31,301
Construction in progress	1,010	1,869
Other, net	2,706	2,796
Total tangible assets	89,428	92,097
Intangible assets		
Goodwill	523	477
Other	807	834
Total intangible assets	1,330	1,311
Investments and other assets		
Investment securities	1,432	1,458
Investments in affiliated companies	1,153	1,227
Lease and guarantee deposits	6,907	6,825
Other	5,655	5,787
Allowance for doubtful receivables	(140)	(143)
Total investments and other assets	15,007	15,156
Total fixed assets	105,766	108,565
Deferred assets	221	210
Total assets	140,138	139,544

[Delayed] The original disclosure in Japanese was released on May 12, 2026 at 15:30 (GMT+9)

	(millions of yen)	
	December 31, 2025	March 31, 2026
	Amount	Amount
Liabilities		
Current liabilities		
Accounts payable - trade	2,510	2,363
Current portion of long-term debt	10,915	8,999
Current portion of bonds	753	753
Income taxes payable	1,235	399
Advances received	3,928	4,733
Other	5,351	5,049
Total current liabilities	24,695	22,299
Fixed liabilities		
Bonds	7,706	7,606
Long-term debt	58,346	60,027
Net defined benefit liability	443	446
Provision for directors' retirement benefits	1,096	1,107
Asset retirement obligations	4,594	4,601
Other	3,463	3,566
Total fixed liabilities	75,649	77,354
Total liabilities	100,345	99,653
Net assets		
Shareholders' equity		
Capital stock	472	472
Capital surplus	634	-
Retained earnings	35,262	35,386
Treasury stock	(1,092)	(1,292)
Total shareholders' equity	35,276	34,565
Accumulated other comprehensive income		
Deferred gain (loss) on derivatives under hedge accounting	820	976
Foreign currency translation adjustments	1,115	1,756
Remeasurements of defined benefit plans	0	0
Total accumulated other comprehensive income	1,936	2,733
Non-controlling interests	2,580	2,591
Total net assets	39,792	39,890
Total liabilities and net assets	140,138	139,544

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

	(millions of yen)	
	Three months ended March 31, 2025	Three months ended March 31, 2026
	Amount	Amount
Net sales	15,842	17,235
Cost of sales	9,668	10,480
Gross profit (loss)	6,173	6,755
Selling, general and administrative expenses	4,872	5,554
Operating income	1,301	1,200
Non-operating income		
Interest income	29	45
Gain on investments in silent partnership	74	74
Foreign exchange gains	-	140
Other	177	26
Total non-operating income	281	287
Non-operating expenses		
Interest expenses	258	402
Foreign exchange loss	560	-
Other	232	16
Total non-operating expenses	1,050	418
Ordinary income	532	1,069
Extraordinary income		
Compensation received	-	124
Total extraordinary income	-	124
Extraordinary loss		
Loss on disposal of fixed assets	1	11
Provision for loss on store closings	89	-
Other	-	0
Total extraordinary loss	91	11
Profit (loss) before income taxes	440	1,183
Income taxes	202	417
Profit (loss)	238	765
Loss attributable to non-controlling interests	(37)	(71)
Profit attributable to owners of the parent	275	836

[Delayed] The original disclosure in Japanese was released on May 12, 2026 at 15:30 (GMT+9)

Consolidated Statements of Comprehensive Income

	(millions of yen)	
	Three months ended March 31, 2025	Three months ended March 31, 2026
	Amount	Amount
Profit (loss)	238	765
Other comprehensive income		
Deferred gain (loss) on derivatives under hedge accounting	161	156
Foreign currency translation adjustments	(760)	697
Remeasurements of defined benefit plans	(0)	-
Total other comprehensive income	(598)	853
Comprehensive income	(360)	1,618
(Breakdown)		
Comprehensive income attributable to owners of the parent	(229)	1,634
Comprehensive income attributable to non-controlling interests	(131)	(15)

(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 expenses 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 first quarter ended March 31, 2026, 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.

(Notes on Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows have not been prepared for the three months ended March 31, 2026. Depreciation and amortization (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the three months ended March 31, 2026, are as follows.

	Three months ended March 31, 2025	Three months ended March 31, 2026
Depreciation and amortization	865 million yen	1,125 million yen
Amortization of goodwill	66	46

(Notes to Segment Information, etc.)

[Segment Information]

I Three months ended March 31, 2025 (January 1 to March 31, 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	8,384	6,695	736	15,817	-	15,817
Other revenue	25	-	-	25	-	25
Sales to outside customers	8,410	6,695	736	15,842	-	15,842
Inter-segment sales and transfers	274	217	2	493	(493)	-
Total	8,684	6,912	738	16,336	(493)	15,842
Segment income	980	782	54	1,817	(515)	1,301

Notes: 1. The minus 515 million yen adjustment for the segment income includes a 12 million yen elimination of inter-segment sales and minus 528 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
Not applicable

II Three months ended March 31, 2026 (January 1 to March 31, 2026)

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	8,052	8,405	731	17,188	-	17,188
Other revenue	47	-	-	47	-	47
Sales to outside customers	8,099	8,405	731	17,235	-	17,235
Inter-segment sales and transfers	530	212	2	744	(744)	-
Total	8,629	8,617	733	17,980	(744)	17,235
Segment income	805	947	53	1,806	(605)	1,200

[Delayed] The original disclosure in Japanese was released on May 12, 2026 at 15:30 (GMT+9)

- Notes: 1. The minus 605 million yen adjustment for the segment income includes a 10 million yen elimination of inter-segment sales and minus 616 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

Not applicable

(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

	Three months ended March 31, 2025	Three months ended March 31, 2026	Year ended December 31, 2025
Segment	Number of weddings held (cases)	Number of weddings held (cases)	Number of weddings held (cases)
Wedding business	2,028	1,796	9,387
Hotel business	374	370	1,612
Total	2,402	2,166	10,999

(2) Wedding orders received

	Three months ended March 31, 2025		Three months ended March 31, 2026		Year ended December 31, 2025	
Segment	Orders received (cases)	Order backlog (cases)	Orders received (cases)	Order backlog (cases)	Orders received (cases)	Order backlog (cases)
Wedding business	2,761	6,907	2,558	6,429	8,880	5,667
Hotel business	455	1,265	448	1,307	1,657	1,229
Total	3,216	8,172	3,006	7,736	10,537	6,896