

TAKE and GIVE NEEDS
Consolidated Financial Results
for the six months Ended September 30, 2025
[Japanese GAAP]

Tokyo, Nov. 12, 2025

Stock Code: 4331 Tokyo Stock Exchange Prime Market
Representative (Title) Representative Director, President (Name) Kenji Iwase
Contact person (Title) Executive Officer (Name) Tatsuji Wakabayashi
Phone: +81-3-3471-6806
Supplementary materials for financial results Yes
Financial results briefing held No
URL : <https://www.tgn.co.jp/en/ir/>

1. Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending December 2025 (April 1, 2025 to September 30, 2025)

(Millions of yen: amounts are rounded down to nearest million yen)

(1) Consolidated Operating Results

(Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Net income attributable to owners of the parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Sep.30 2025	21,306	-1.9	-465	-	-738	-	-501	-
Sep.30 2024	21,724	0.3	583	-58.6	314	-73.1	437	-41.3

Note Comprehensive income

Q2/FY ending Dec.31,2025 : -532 million yen(-)

Q2/FY ended Mar.31,2025 : 437 million yen(-41.6%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
Sep.30 2025	-34.38	-
Sep.30 2024	29.96	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
Sep.30, 2025	53,252	17,249	32.3
Mar.31, 2025	53,241	18,211	34.1

Reference: Equity capital

As of September 30, 2025: 17,206 million yen

As of March 31, 2025: 18,138 million yen

2. Cash Dividends

	Annual dividends per share (JPY)				
	1 st Quarter	2 nd Quarter	3 rd Quarter	Year-End	Annual
Year ended Mar.31, 2025	Yen -	Yen 10.00	Yen -	Yen 30.00	Yen 40.00
Year ending Dec.31, 2025	-				
Year ending Dec.31, 2025 (Forecast)		-	-	31.00	31.00

Note Revisions to the forecast of cash dividends most recently announced : No
The fiscal year ending December 2025 will be a nine-month period from April 1, 2025 to December 31, 2025 due to a change in the fiscal year end, and the record date for dividends will also be changed.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (April 1, 2025 to December 31, 2025)

(Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Net income attributable to owners of the parent		EPS
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending Dec.31,2025	35,450	-	1,550	-	1,200	-	300	-	20.55

Note Revisions to the forecast of financial results most recently announced : Yes
The fiscal year ending December 2025 will be a nine-month period from April 1, 2025 to December 31, 2025 due to a change in the fiscal year end. Accordingly, year-on-year percentage changes for the fiscal year ending December 2025 are not stated.

4. Note

- (1) Significant changes in the scope of consolidation during the period: No
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - [1] Changes in accounting policies due to revisions to accounting standards and other regulations: No
 - [2] Changes in accounting policies due to other reasons: No
 - [3] Changes in accounting estimates: No
 - [4] Restatement: No
- (4) Number of shares issued (common stock)

[1] Total number of shares issued (including treasury stock)	As of Sep.30, 2025	14,619,330 Shares	As of Mar. 31, 2025	14,619,330 Shares
[2] Number of shares of treasury stock	As of Sep.30, 2025	17,097 Shares	As of Mar.31, 2025	25,217 Shares
[3] Number of average shares outstanding during Apr. 1, 2025 – Sep. 30, 2025	As of Sep.30, 2025	14,596,818 Shares	As of Sep.30, 2024	14,589,143 Shares

* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: No

*Note to forecasts on the consolidated results of operations and other items.

(1) Cautionary Statement Regarding Forward-Looking Statements:

Descriptions regarding the future are estimated based on the information that the Company is able to obtain at the present point in time and assumptions which are deemed to be reasonable. However, actual results may be different due to various factors.

(2) Availability of Supplementary Financial Information

Supplementary materials for the financial results are available on TDnet.

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1. Overview of Operating Results for the Current Interim Consolidated Accounting Period

(1) Analysis of Operating Results

During the interim consolidated accounting period (April 2025 to September 2025), the Group's performance saw a decrease in both revenue and profit compared to the same period last year.

In our core domestic wedding business, although the average wedding cost per customer continued to rise, the impact of reduced orders became apparent during this interim period. This was due to the strategic reorganization of four directly managed stores implemented last fiscal year and the reduction in advertising volume resulting from the review of advertising methods executed during the same period last fiscal year. Consequently, net sales amounted to 21,306 million yen (a decrease of 1.9% compared to the same period last year). Although sales were largely on par with the same period last year, operating profit saw a significant decline compared to the same period last year, resulting in an operating loss of 465 million yen. This was due to the difficulty in absorbing fixed costs, including personnel expenses, following a significant decrease in the number of weddings performed, as well as the rebound effect from the reduction in advertising expenses during the previous interim period. Ordinary income resulted in a loss of 738 million yen, primarily due to interest payments on borrowings and other liabilities totaling 272 million yen. Consequently, the interim net loss attributable to owners of the parent company amounted to 501 million yen.

The results for the current interim consolidated accounting period are as follows.

	Six months ended Sep.30, 2024 (Millions of yen)	Six months ended Sep.30, 2025 (Millions of yen)	Change (Millions of yen)	YoY	Ref. Revised Forecast for FY ending December 31, 2025 (Millions of yen)
Net sales	21,724	21,306	-418	-1.9%	35,450
Operating profit	583	-465	-1,048	-	1,550
Ordinary profit	314	-738	-1,052	-	1,200
Net income attributable to owners of parent	437	-501	-938	-	300

Domestic Wedding Business (Wedding)

The number of weddings performed at company-operated stores (including TRUNK) decreased by 244 weddings compared to the same period last year, totaling 4,187 weddings. This decrease was influenced by factors such as the consolidation of four company-operated stores and six banquet halls during the previous fiscal year to optimize management resources in response to changes in the market environment, and the rationalization of advertising volume aimed at improving advertising investment efficiency yielding results below expectations. Sales promotion measures for our high-value-added product groups—such as premium-priced cuisine and beverages, as well as after-bouquets, floral arrangements, and table coordination—driven by campaigns, pushed up the average wedding price. This resulted in an average price of 4,116,000 yen, an increase of 128,000 yen compared to the same period last year. Additionally, while the outsourcing of wedding operations (consulting) for facilities operated by other companies, such as city hotels, increased, with the number of cases handled rising by 52 compared to the same period last year to 1,163, and overall performance remained strong, the total sales for the domestic wedding business segment decreased by 518 million yen compared to the same period last year, reaching 20,482 million yen. Operating profit decreased by 67.8% year-on-year to 463 million yen. This decline was primarily due to increased fixed costs, particularly personnel expenses, and higher advertising-related expenses resulting from a rebound effect following the restraint on advertising and promotion expenses in the first quarter of the previous fiscal year.

In response to diminishing advertising effectiveness in recent years, the Company revised its advertising methods and rationalized ad placements starting in the first quarter of the previous fiscal year, aiming to improve advertising investment efficiency. However, the expected results were not achieved, leading to a slump in inquiries and orders last fiscal year. This impact has become apparent since the first quarter. In response to the decline in orders, the Company has been reinforcing its advertising placements since the second quarter of the previous fiscal year to address the situation promptly. The number of inquiries leading to orders is steadily increasing.

Furthermore, the Company is actively expanding its high-value-added consulting business by maximizing the expertise cultivated in its wedding business. Following the signing of a wedding consulting contract with Mitsubishi Estate Hotels & Resorts Corporation in June, we partnered with RRH Kyoto Operations LLC, which operates the Rihga Royal Hotel Kyoto, in October. The Company plans to commence operations of the hotel's wedding division starting January 2026. Additionally, in October, the Company acquired two venues in Nagoya from L. Flat Inc. Furthermore, also in October, we formed a business alliance with Hong Kong's major travel agency "EGL Tours Company Limited" in the inbound wedding sector and opened "UNWEDDING Nakanoshima," a specialized casual wedding facility in Osaka's Nakanoshima district.

Through these initiatives, our group is vigorously pursuing the expansion of new markets beyond our existing frameworks and the growth of our business domains, while also aiming to increase the share of our existing businesses.

(Hotels)

At our group-operated properties "TRUNK(HOTEL) CAT STREET," temporary operational opportunities decreased due to restrictions on lodging usage during certain periods as part of strategic positioning. However, against the backdrop of continued strong inbound demand, including the number of foreign visitors to Japan surpassing 30 million in September at the fastest pace ever, we captured lodging demand. As a result, both the average daily rate (ADR) and occupancy rate remained at levels exceeding the previous year.

Furthermore, at "TRUNK(HOTEL) YOYOGI PARK," although there was an impact from the grade-up construction carried out in the first quarter and back-of-house construction aimed at creating a more comfortable working environment for employees, lodging utilization recovered steadily thereafter, maintaining high levels for both average daily rate and occupancy rate.

As a result, domestic lodging operations recorded net sales of 20,482 million yen (down 2.5% year-on-year) and operating profit of 463 million yen (down 67.8% year-on-year).

	Six months ended Sep.30, 2024 (Millions of yen)	Six months ended Sep.30, 2025 (Millions of yen)	Change (Millions of yen)	YoY
Net Sales	21,724	21,306	-418	-1.9%
Domestic Wedding Business	21,001	20,482	-518	-2.5%
TRUNK (HOTEL)	3,080	2,847	-232	-7.6%
Others	722	823	+100	+14.0%
Gross Profit	14,483	14,443	-40	-0.3%
Selling, general and administrative expenses	13,900	14,908	+1,008	+7.3%
Operating Profit	583	-465	-1,048	-
Domestic Wedding Business	1,437	463	-974	-67.8%
Others	187	242	+54	+29.1%
Company-wide costs	-1,045	-1,174	-129	-

(2) Analysis of Financial Position

Total assets at the end of the interim period under review amounted to 53,252 million yen, an increase of 11 million yen compared to the end of the previous fiscal year. This increase was primarily due to a 573 million yen increase in deferred tax assets.

Total liabilities at the end of the interim period under review amounted to 36,002 million yen, an increase of 973 million yen compared to the end of the previous fiscal year. This increase was primarily due to a 899 million yen decrease in long-term borrowings and current portion of long-term borrowings, offset by a 2,510 million yen increase in short-term borrowings, as well as increases in advances received and long-term accounts payable.

Regarding net assets at the end of the interim period, net loss attributable to owners of the parent of 501 million yen was recorded. Additionally, 437 million yen was recorded due to dividend payments and other items. As a result, net assets decreased by 961 million yen compared to the end of the previous fiscal year, with total net assets amounting to 17,249 million yen.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements

Regarding the full-year earnings forecast for the fiscal year ending December 2025, the Company has revised the forecast announced on May 14, 2025, based on the latest business performance trends. For details, please refer to the "Notice Regarding Revision of Consolidated Earnings Forecast" announced today (November 12, 2025).

2. Consolidated Financial Statements and Supplementary Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of Mar.31, 2025	As of Sep.30, 2025
Assets		
Current Assets		
Cash and Deposits	9,074	7,765
Accounts Receivable	562	543
Operating Loans	3,410	3,862
Merchandise	182	213
Inventory	65	60
Prepaid Expenses	665	733
Other	627	634
Allowance for Doubtful Accounts	-72	-78
Total Current Assets	14,515	13,735
Fixed Assets		
Tangible Fixed Assets		
Buildings and Structures	32,877	33,670
Accumulated Depreciation and Impairment Losses	-21,490	-21,839
Buildings and Structures (Net)	11,386	11,830
Machinery and Equipment	132	132
Accumulated depreciation and accumulated impairment losses	-113	-116
Machinery and Vehicles (Net)	19	16
Tools, Fixtures, and Equipment	7,625	7,808
Accumulated Depreciation and Impairment Losses	-6,750	-6,945
Tools, Fixtures, and Equipment (Net)	874	863
Land	13,030	13,030
Leased assets	5,267	5,273
Accumulated depreciation and accumulated impairment losses	-2,878	-3,046
Lease assets (net)	2,388	2,226
Construction in progress	730	632
Total Tangible Fixed Assets	28,429	28,600
Intangible fixed assets	351	376
Investments and Other Assets		
Investment securities	15	15
Long-term Prepaid Expenses	72	96
Deferred tax assets	5,056	5,629
Leasehold and security deposits	4,799	4,797
Other	278	278
Allowance for Doubtful Accounts	-278	-278
Total Investments and Other Assets	9,944	10,540
Total Fixed Assets	38,725	39,516
Total Assets	53,241	53,252

(Millions of yen)

	As of Mar.31, 2025	As of Sep.30, 2025
Liabilities		
Current Liabilities		
Accounts Payable	1,949	1,468
Short-term borrowings	880	3,390
Long-term borrowings due within one year	5,409	4,916
Unpaid Amounts	1,557	1,530
Accrued Income Taxes	233	150
Provision for bonuses	472	496
Stock-based compensation reserve	5	1
Contract liabilities	1,845	2,096
Other	1,696	1,318
Total current liabilities	14,049	15,368
Long-term liabilities		
Long-term borrowings	14,310	13,903
Long-term lease obligations	3,105	2,967
Asset retirement obligations	3,044	2,981
Other	519	781
Total Fixed Liabilities	20,980	20,634
Total liabilities	35,029	36,002
Net Assets		
Shareholders' Equity		
Capital stock	100	100
Capital Surplus	11,074	11,065
Retained earnings	7,013	6,074
Treasury stock	-49	-33
Total shareholders' equity	18,138	17,206
Stock options	-	1
Non-controlling interests	72	41
Total Net Assets	18,211	17,249
Total Liabilities and Net Assets	53,241	53,252

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	21,724	21,306
Cost of sales	7,240	6,863
Gross profit	14,483	14,443
Selling, general and administrative expenses	13,900	14,908
Operating profit	583	-465
Non-operating profit		
Interest income	0	5
Other	6	1
Total non-operating profit	7	6
Non-operating expenses		
Interest expenses	252	272
Other	23	7
Total non-operating expenses	276	279
Ordinary profit (loss)	314	-738
Extraordinary income		
Gain on sale of fixed assets	469	-
Total extraordinary income	469	-
Extraordinary losses		
Impairment loss	-	216
Total extraordinary losses	-	216
Net income before income taxes	783	-955
Income taxes	346	-422
Interim net profit or interim net loss	437	-532
Net loss attributable to noncontrolling interests	-	-30
Net Income Attributable to Owners of the Parent Company or net loss attributable to owners of the parent (-)	437	-501

Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Net Income or Interim Net Loss	437	-532
Comprehensive Income	437	-532
(Breakdown)		
Comprehensive Income Attributable to Owners of the Parent Company	437	-501
Comprehensive income attributable to non-controlling interests	-	-30

(3) Consolidated Cash Flow Statement

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash Flows from Operating Activities		
Net income before taxes	783	-955
Depreciation and amortization	981	1,023
Impairment loss	-	216
Offset of Lease Payments Against Security Deposits and Guarantees	19	6
Increase/decrease in provision for bonuses	-97	23
Increase/decrease in allowance for doubtful accounts	1	5
Increase/decrease in stock-based compensation expense	-3	-3
Interest and Dividend Income	-0	-5
Interest paid	252	272
Gain on sale of fixed assets	-469	-
Increase/decrease in accounts receivable	68	18
Increase/decrease in operating loans	86	-451
Increase/decrease in accounts payable	43	-481
Increase/decrease in prepaid expenses	-48	-67
Increase/decrease in accounts payable	-815	496
Increase/decrease in advance receipts	-46	-1
Increase/decrease in contract liabilities	128	250
Other	525	-499
Subtotal	1,235	-152
Interest and Dividend Income	0	5
Interest paid	-256	-273
Income taxes paid or refunded	-180	-233
Cash flows from operating activities	798	-653
Cash flows from investing activities		
Increase/decrease in trust deposits	-1	-2
Expenditures for acquisition of tangible fixed assets	-516	-1,530
Proceeds from sale of tangible fixed assets	906	-
Expenditures for asset retirement obligations	-	-117
Expenditure for software acquisition	-32	-86
Proceeds from collection of loans receivable	1	-
Payments for security deposits and guarantees	-2	-107
Income from recovery of security deposits and guarantees	52	86
Other	-	65
Cash flows from investing activities	407	-1,691
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	270	2,510
Proceeds from long-term borrowings	2,050	2,000
Payments for repayment of long-term borrowings	-2,833	-2,899
Purchase of treasury stock	-2,001	-0
Proceeds from issuance of stock options	-	1
Payment of lease obligations	-136	-141
Dividend payments	-233	-437
Cash flows from financing activities	-2,885	1,033
Translation differences on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	-1,679	-1,311
Cash and cash equivalents at beginning of period	9,134	8,809
Cash and cash equivalents at end of interim period	7,455	7,497

(4) Notes to the Interim Consolidated Financial Statements

(Note on the Going Concern Assumption)

Not applicable.

(Application of Accounting Treatment Specific to the Preparation of Interim Consolidated Financial Statements)

(Calculation of Tax Expense)

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to the pre-tax net income for the consolidated fiscal year including the current interim period, and multiplying the interim pre-tax net income by this estimated effective tax rate.

However, if using this estimated effective tax rate to calculate tax expense would result in a significantly unreasonable outcome, the statutory effective tax rate is used, and the calculation is made after considering the recoverability of deferred tax assets.

Income tax adjustments are included in income taxes.

(Notes to Segment Information, etc.)

【Segment Information】

1. Previous Interim Consolidated Accounting Period (From April 1, 2024 to September 30, 2024)

(1) Information on Sales and Profit or Loss Amounts by Reporting Segment and Breakdown of Revenue

(Millions of yen)

	Reportable Segment	Other (Note)	Total
	Domestic Wedding Business		
Sales			
Revenue arising from contracts with customers	20,991	522	21,514
Other revenue	10	199	210
a. Sales to external customers	21,001	722	21,724
b. Inter-segment internal sales or transfers	1	242	244
Total	21,002	965	21,968
Segment Profit	1,437	187	1,625

(Note) The "Other" category represents business segments not included in the reportable segments and includes financial and credit services, travel services, etc.

(2) Difference between the total amount of profit or loss for reportable segments and the amount recorded in the interim consolidated statement of income, and the main components of such difference (Matters related to difference adjustments)

(Millions of yen)

Profit	Amount
Reportable Segment Total	1,437
Profit in the "Other" category	187
Eliminations of inter-segment transactions	2
Corporate expenses (Note)	-1,045
Operating Income on Interim Consolidated Statement of Income	583

(Note) Company-wide expenses primarily consist of general and administrative expenses not attributable to any reporting segment.

(3) Information on Impairment Losses on Fixed Assets by Reportable Segment

(Significant Impairment Losses on Fixed Assets)

None.

2. Current Interim Consolidated Accounting Period (From April 1, 2025 to September 30, 2025)

(1) Information on Sales and Profit or Loss Amounts by Reporting Segment and Breakdown of Revenue

(Millions of yen)

	Reportable Segment	Other (Note)	Total
	Domestic Wedding Business		
Sales			
Revenue arising from contracts with customers	20,472	588	21,061
Other revenue	9	235	245
a. Sales to external customers	20,482	823	21,306
b. Inter-segment internal sales or transfers	1	305	306
Total	20,483	1,129	21,612
Segment Profit	463	242	705

(Note) The "Other" category represents business segments not included in the reportable segments and includes financial and credit services, travel services, etc.

(2) Difference between the total amount of profit or loss for reportable segments and the amount recorded in the interim consolidated statement of income, and the main components of such difference (Matters related to difference adjustments)

(Millions of yen)

Profit	Amount
Reportable Segment Total	463
Profit in the "Other" category	242
Eliminations of inter-segment transactions	3
Corporate expenses (Note)	-1,174
Operating Income on Interim Consolidated Statement of Income	-465

(Note) Company-wide expenses primarily consist of general and administrative expenses not attributable to any reporting segment.

(3) Information on Impairment Losses on Fixed Assets by Reportable Segment

(Significant Impairment Losses on Fixed Assets)

Current Interim Consolidated Accounting Period (From April 1, 2025 to September 30, 2025)

(Millions of yen)

	Domestic Wedding Business	Other	Corporate/ Eliminations	Total
Impairment Loss	216	-	-	216

(Significant Subsequent Events)

(Business Acquisition)

At a Board of Directors meeting held on October 30, 2025, the Company resolved to acquire part of the wedding business of L. FLAT Inc. and entered into a business transfer agreement dated October 31, 2025.

1. Overview of Business Acquisition

1.1 Name of the Transferee Company: L. Flat Inc.

1.2 Content of the Transferred Business

Part of the domestic wedding business (Infinite Nagoya and Trifoglia NAGOYA)

1.3 Purpose of the Business Transfer

Our company's core business is weddings. We operate approximately 60 directly managed guest houses nationwide, and also provide consulting and operational management services for wedding businesses at other facilities, primarily hotels. We also offer inbound weddings and casual weddings. To further our corporate growth, we aim for stable growth in our core wedding business through market expansion.

The two venues operated by L. Flat Inc. are wedding facilities located in Nagoya City. Our company also operates directly managed venues within Nagoya City. We possess extensive wedding expertise cultivated through our rich operational experience, as well as knowledge of Nagoya's regional characteristics. We believe the acquisition of these two venues will contribute to expanding our wedding business scale through synergies with our existing venues, leading to this business transfer.

1.4 Business Transfer Date: November 30, 2025

1.5 Legal Form

Business transfer with cash consideration

2. Items and Amounts of Assets and Liabilities of the Transferred Business

Not yet determined at this time.