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February 9, 2026

## Consolidated Financial Results for the First Quarter of Fiscal Year Ending September 30, 2026 (Under Japanese GAAP)

Company name: TSUNAGU GROUP HOLDINGS Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6551  
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 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to the nearest million)

### 1. Consolidated financial results for the first quarter of the fiscal year ending September 30, 2026 (October 1, 2025 — December 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First quarter of fiscal year ending Sep. 30, 2026	4,354	(3.3)	230	27.8	233	26.0	153	29.3
First quarter of fiscal year ended Sep. 30, 2025	4,504	16.2	180	44.8	185	49.9	118	53.0

Note: Comprehensive income First quarter of fiscal year ending Sep. 30, 2026: ¥152 million [25.7%]  
 First quarter of fiscal year ended Sep. 30, 2025: ¥121 million [55.5%]

	Net income per share	Diluted net income per share
	Yen	Yen
First quarter of fiscal year ending Sep. 30, 2026	18.41	–
First quarter of fiscal year ended Sep. 30, 2025	13.92	13.83

Note: Diluted net income per share for the first quarter of fiscal year ending Sep. 30, 2026 is not recorded because there are no dilutive shares.

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
Dec. 31, 2025	4,199	2,133	49.6
Sep. 30, 2025	4,443	2,061	45.2

Reference: Shareholders' equity As of Dec. 31, 2025: ¥2,081 million

As of Sep. 30, 2025: ¥2,008 million

## 2. Dividends

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Sep 30, 2025	—	0.00	—	14.00	14.00
Fiscal year ending Sep. 30, 2026	—				
Fiscal year ending Sep. 30, 2026 (Forecast)		0.00	—	20.00	20.00

Note: Revision of the most recently announced dividend forecast: No

## 3. Consolidated forecast for the fiscal year ending September 30, 2026 (October 1, 2025 — September 30, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Full year	20,500	12.2	1,060	20.8	1,060	18.1	689	34.7

Note: Revision from the most recently announced forecast: No

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatements
- (i) Changes in accounting policies due to revisions to accounting standards, etc.: None
  - (ii) Changes in accounting policies other than those stated in (i): None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatements: None

(4) Number of shares outstanding (common stock)

- (i) Total number of shares outstanding at the end of the period (including treasury shares)

As of Dec. 31, 2025	8,692,622 shares
As of Sep. 30, 2025	8,692,622 shares

- (ii) Number of treasury shares at the end of the period

As of Dec. 31, 2025	356,586 shares
As of Sep. 30, 2025	395,202 shares

- (iii) Average number of shares outstanding during the period (first quarter)

First quarter of fiscal year ending Sep. 30, 2026	8,330,160 shares
First quarter of fiscal year ended Sep. 30, 2025	8,523,359 shares

\* Accompanying quarterly consolidated financial statements reviewed by certified public accountants or auditing corporation: No

\* Cautionary statement on the appropriate use of earnings forecasts, and other special items

(Notes on the appropriate use of forward-looking statements, etc.)

Earnings forecasts regarding future performance and other forward-looking statements in this material are based on information that is currently available to the Company, and do not represent promises by the Company that these figures will be achieved. In addition, actual results may differ significantly due to a variety of factors. For prerequisite conditions and precautions regarding the usage of earnings forecasts, please refer to “1. Overview of Operating Results, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on p. 3 of the attachments.

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## 1. Overview of Operating Results

### (1) Overview of Operating Results for the First Quarter of the Current Consolidated Fiscal Year

During the first quarter of the consolidated fiscal year under review, Japan's economy showed improvement in the employment and income situation, progress on economic normalization after the COVID-19 pandemic, and a rebound in inbound demand. Meanwhile, the economic outlook remains uncertain due to the impact of stagnant real wages and heightened sense of the need to economize due to the extended period of rising prices, persistently high interest rates in Europe and the U.S., and U.S. trade policy, among other factors.

The employment situation in Japan saw continued labor shortages as the ratio of job openings to job applicants remained at a high level. In the labor market, it is still very difficult to secure human resources due to intensified competition over recruitment despite a continuing trend of wage increases at both large and small to medium-sized companies and a trend toward improvement in income and benefits. The recruitment burden on companies is growing, particularly in the "part-time and hourly hiring segment RPO" area where the Group mainly provides support, as companies revise employment conditions and diversify recruitment methods while also facing prolonged recruitment activities, rising unit-cost of recruitment, and other challenges.

The working population in Japan increased slightly due to the employment of seniors, part-timers, foreign nationals, and other personnel and moves by some companies to adjust working hours as a result of the "annual income ceiling" are anticipated. However, society-wide labor shortages persist and companies continue to experience trouble in securing the hours of work they need.

Amid this environment, the Tsunagu Group aims to provide substantial assistance in resolving the 5-billion-hour gap between labor demand and supply projected to occur in 2030 and is providing recruitment consulting and recruitment process outsourcing (RPO), and other solutions, primarily in the part-time and hourly hiring segment to help clients solve recruiting problems and optimize recruitment activities. During the first quarter, we greatly accelerated support for companies shifting from investing their recruitment budgets in paid media (conventional recruitment ads) to owned media (recruitment websites owned by individual companies) in response to the increasingly complex employment environment. This support resulted in a year-on-year increase in the number of job applicants sent to companies and high client satisfaction, despite underperformance in net sales compared to the first quarter of the previous year. Despite this, an increase in the gross profit margin rate due to the accelerated transition to owned media and the benefits from ongoing improvements in profit led to growth in operating profit.

Important corporate indicators also improved, achieving a return on equity (ROE, calculated for the most recent 12 months) of 28.8% (up 4.2 points year-on-year) and an equity ratio of 49.6% (up 4.4 points from the end of the previous fiscal year), thereby maintaining earning efficiency and financial soundness at high levels.

Operating results for the first quarter of the consolidated fiscal year under review were as follows: net sales of 4,354 million yen (down 3.3% year-on-year), operating profit of 230 million yen (up 27.8% year-on-year), ordinary profit of 233 million yen (up 26.0% year-on-year), and profit attributable to owners of parent of 153 million yen (up 29.3% year-on-year).

Performance by Group segment was as follows.

Changes have been made to Reportable Segment categories from the first quarter of the consolidated fiscal year under review. Figures for the first quarter of the previous fiscal year have been restated to the recategorized segments for a year-on-year comparison. More information is provided in "2. Consolidated Financial Statements and Notes, (3) Notes regarding Consolidated Financial Statements (Notes on Segment Information, etc.)."

(Human Capital Business)

The Human Capital Business consists of various areas such as the "Recruitment process outsourcing (RPO) services" area, which provides comprehensive support for company recruitment activities; the "DX recruiting" area, which provides human resource matching leveraging IT technologies; and the "Segment media" area, which provides various recruitment media services to meet the diverse work needs of seniors, homemakers, people seeking short-term, one-off spot work, and other job seekers.

As high demand for labor continues, mainly among large companies, the shift by companies from investing their recruitment budgets in paid media (conventional media) to owned media (recruitment websites owned by individual companies) is accelerating faster than expected. Although net sales for the “RPO services” area, which uses paid media extensively, were 1,176 million yen (down 20.8% year-on-year), introduction of the main owned media service “Findin” continues to expand among companies of all sizes and net sales for the “DX recruiting” area rose to 1,086 million yen (up 26.5% year-on-year).

The Human Capital Business consequently recorded net sales of 3,267 million yen (down 6.5% year-on-year) and operating profit of 449 million yen (up 12.1% year-on-year).

#### (Staffing Business)

The Staffing Business is developing the “Dispatch and introduction” area, which dispatches human resources and provides daily introductions, and the “Convenience store” area, which operates convenience stores that also serve as training stores for dispatched staff.

The “Dispatch and introduction” area dispatches temporary workers to companies in two sectors: warehousing and logistics and healthcare and nursing care. Net sales for this area were 368 million yen (up 11.2% year-on-year), boosted by demand captured during the busy season for dispatch in warehousing and logistics and by steadily growing the number of new clients in healthcare and nursing care. Meanwhile, the “Convenience store” area recorded steady net sales due to rising prices and net sales rose to 715 million yen (up 4.2% year-on-year), leading growth in the business as a whole.

The Staffing Business consequently recorded net sales of 1,099 million yen (up 4.8% year-on-year) and an operating loss of 11 million yen (compared to a loss of 22 million yen in the first quarter of the previous fiscal year).

#### (Other Businesses)

Other Businesses is the segment which includes businesses not included in Reportable Segment and consists of other revenue acquisition business activities supervised by headquarter divisions.

Other Businesses recorded net sales of 21 million yen (down 45.9% year-on-year) and an operating loss of 207 million yen (compared to a loss of 198 million yen in the first quarter of the previous fiscal year).

### **(2) Overview of Financial Position for the First Quarter of the Current Consolidated Fiscal Year**

#### (Assets)

Total assets at the end of the first quarter of the consolidated fiscal year under review were 4,199 million yen, a decrease of 244 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 263 million yen in accounts receivable - trade.

#### (Liabilities)

Total liabilities at the end of the first quarter of the consolidated fiscal year under review were 2,065 million yen, a decrease of 316 million yen from the end of the previous consolidated fiscal year. This was mainly due to decreases of 171 million yen in accounts payable - trade and 154 million yen in income taxes payable.

#### (Net Assets)

Net assets at the end of the first quarter of the consolidated fiscal year under review were 2,133 million yen, an increase of 72 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 37 million yen in retained earnings and 24 million yen from disposal of treasury shares.

### **(3) Explanation of Consolidated Forecast and Other Forward-looking Statements**

Performance is trending generally according to plan and the consolidated forecast for fiscal year ending September 30, 2026 remains the same as the forecast announced on November 10, 2025.

## 2. Consolidated Financial Statements and Notes

### (1) Consolidated Balance Sheet

(Unit: Thousand yen)

	FY 9/25 (As of Sep. 30, 2025)	First Quarter, FY 9/26 (As of Dec. 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	1,148,474	1,112,523
Accounts receivable - trade	1,757,790	1,494,527
Merchandise	57,319	61,564
Accounts receivable - other	198,510	189,920
Other	151,944	211,896
Allowance for doubtful accounts	(26,230)	(21,403)
Total current assets	3,287,809	3,049,028
Non-current assets		
Property, plant and equipment	109,640	104,420
Intangible assets		
Goodwill	222,232	210,536
Customer-related intangible assets	420,207	398,091
Other	85,069	92,814
Total intangible assets	727,509	701,442
Investments and other assets		
Other	318,860	344,820
Allowance for doubtful accounts	(350)	(350)
Total investments and other assets	318,510	344,470
Total non-current assets	1,155,660	1,150,333
Total assets	4,443,469	4,199,361

(Unit: Thousand yen)

	FY 9/25 (As of Sep. 30, 2025)	First Quarter, FY 9/26 (As of Dec. 31, 2025)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	558,191	386,800
Short-term loans payable	10,000	100,000
Current portion of long-term loans payable	139,112	94,472
Income taxes payable	216,237	61,760
Provision for bonuses	120,484	57,197
Accounts payable - other	813,441	746,979
Other	489,335	559,439
Total current liabilities	2,346,802	2,006,650
Non-current liabilities		
Long-term loans payable	10,052	5,054
Other	24,910	53,880
Total non-current liabilities	34,962	58,934
Total liabilities	2,381,764	2,065,585
Net assets		
Shareholders' equity		
Capital stock	705,768	705,768
Capital surplus	613,887	625,679
Retained earnings	936,549	973,752
Treasury shares	(247,648)	(223,450)
Total shareholders' equity	2,008,556	2,081,749
Non-controlling interests	53,149	52,027
Total net assets	2,061,705	2,133,776
Total liabilities and net assets	4,443,469	4,199,361

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

### Consolidated Statement of Income

First Quarter

(Unit: Thousand yen)

	First Quarter, FY 9/25 (Oct. 1, 2024 — Dec. 31, 2024)	First Quarter, FY 9/26 (Oct. 1, 2025 — Dec. 31, 2025)
Net sales	4,504,553	4,354,333
Cost of sales	2,552,856	2,368,602
Gross profit	1,951,696	1,985,731
Selling, general and administrative expenses	1,771,391	1,755,217
Operating profit	180,305	230,513
Non-operating income		
Interest and dividends received	204	18
Commission income	8,956	1,939
Settlement income	—	2,130
Other	590	669
Total non-operating income	9,751	4,757
Non-operating expenses		
Interest expenses	2,357	851
Commission expenses	485	785
Loss on subsidy repayment	1,904	—
Other	93	200
Total non-operating expenses	4,841	1,836
Ordinary profit	185,215	233,434
Extraordinary losses		
Loss on disposal of non-current assets	3,471	—
Total extraordinary losses	3,471	—
Profit before income taxes	181,744	233,434
Income taxes - current	16,572	49,921
Income taxes - deferred	44,015	31,267
Total income taxes	60,588	81,189
Profit	121,155	152,245
Profit (loss) attributable to non-controlling interests	2,497	(1,121)
Profit attributable to owners of parent	118,658	153,366

Consolidated Statement of Comprehensive Income

First Quarter

(Unit: Thousand yen)

	First Quarter, FY 9/25 (Oct. 1, 2024 — Dec. 31, 2024)	First Quarter, FY 9/26 (Oct. 1, 2025 — Dec. 31, 2025)
Profit	121,155	152,245
Comprehensive income	121,155	152,245
Comprehensive income attributable to:		
Owners of parent	118,658	(1,121)
Non-controlling interests	2,497	153,366

### (3) Notes regarding Consolidated Financial Statements

(Notes on Segment Information, etc.)

I. First Quarter, FY 9/25 (Oct. 1, 2024 — Dec. 31, 2024)

1. Net Sales and Profit or Loss for Each Reportable Segment

(Unit: Thousand yen)

	Reportable Segment			Other <sup>Note</sup>	Total
	Human Capital Business	Staffing Business	Total		
Net sales					
Sales to external customers	3,479,305	1,018,426	4,497,731	6,821	4,504,553
Internal inter-segment sales and transfers	17,273	31,048	48,321	32,051	80,373
Total	3,496,579	1,049,474	4,546,053	38,873	4,584,926
Segment profit (loss)	401,040	(22,355)	378,684	(198,632)	180,052

Note: The “Other” category consists of other revenue acquisition business activities supervised by headquarter divisions. This includes the outsourced management services business, etc.

2. Difference between Total Amount of Profit or Loss for Reportable Segments and Amount in Consolidated Financial Statements and Main Differences

(variance analysis)

(Unit: Thousand yen)

Profit	Amount
Reportable segment total	378,684
“Other” profit (loss)	(198,632)
Inter-segment eliminations	253
Operating profit in Consolidated Statement of Income	180,305

3. Impairment Losses on Non-current Assets, Goodwill, etc. for Each Reportable Segment

(Significant changes in amount of goodwill)

All shares of Advance News Co., Ltd. were acquired during the first quarter of the fiscal year under review. This acquisition resulted in new inclusion in the scope of consolidation in the “Other” category. The amount of the increase in goodwill from this acquisition is 22,883,000 yen.

II. First Quarter, FY 9/26 (Oct. 1, 2025 — Dec. 31, 2025)

1. Net Sales and Profit or Loss for Each Reportable Segment

(Unit: Thousand yen)

	Reportable Segment			Other <sup>Note</sup>	Total
	Human Capital Business	Staffing Business	Total		
Net sales					
Sales to external customers	3,257,066	1,084,307	4,341,374	12,958	4,354,333
Internal inter-segment sales and transfers	10,570	15,592	26,162	8,067	34,230
Total	3,267,636	1,099,900	4,367,537	21,026	4,388,564
Segment profit (loss)	449,740	(11,605)	438,134	(207,192)	230,942

Note: The “Other” category consists of other revenue acquisition business activities supervised by headquarter divisions. This includes the outsourced management services business, etc.

2. Difference between Total Amount of Profit or Loss for Reportable Segments and Amount in Consolidated Financial Statements and Main Differences  
(variance analysis)

(Unit: Thousand yen)

Profit	Amount
Reportable segment total	438,134
“Other” profit (loss)	(207,192)
Inter-segment eliminations	(428)
Operating profit in Consolidated Statement of Income	230,513

3. Notes on Reportable Segment reclassification, etc.

The Group revised its business management system along with an absorption-type split on October 1, 2025, creating Tsunagu Global Agent Co., Ltd., a consolidated subsidiary. As a result, some businesses that had been included in the Staffing Business were reclassified into the Human Capital Business.

Segment information for the first quarter of the previous fiscal year was therefore prepared according to the new reclassification.

(Notes on Revenue Recognition)

1. Disaggregation of Revenue from Customer Contracts

First Quarter, FY 9/25 (Oct. 1, 2024 — Dec. 31, 2024)

(Unit: Thousand yen)

	Reportable Segment			Other <sup>Note</sup>	Total
	Human Capital Business	Staffing Business	Total		
RPO services area	1,484,867	–	1,484,867	–	1,484,867
DX recruiting area	858,645	–	858,645	–	858,645
Segment media area	784,652	–	784,652	–	784,652
Agency services area	295,615	–	295,615	–	295,615
Dispatch and introduction area	–	331,410	331,410	–	331,410
Convenience store area	–	687,015	687,015	–	687,015
Other	55,524	–	55,524	6,821	62,345
Revenue from customer contracts	3,479,305	1,018,426	4,497,731	6,821	4,504,553
Sales to external customers	3,479,305	1,018,426	4,497,731	6,821	4,504,553

Note: The “Other” category consists of other revenue acquisition business activities supervised by headquarter divisions.

First Quarter, FY 9/26 (Oct. 1, 2025 — Dec. 31, 2025)

(Unit: Thousand yen)

	Reportable Segment			Other <sup>Note</sup>	Total
	Human Capital Business	Staffing Business	Total		
RPO services area	1,176,009	–	1,176,009	–	1,176,009
DX recruiting area	1,086,343	–	1,086,343	–	1,086,343
Segment media area	729,925	–	729,925	–	729,925
Agency services area	204,908	–	204,908	–	204,908
Dispatch and introduction area	–	368,611	368,611	–	368,611
Convenience store area	–	715,696	715,696	–	715,696
Other	59,879	–	59,879	12,958	72,838
Revenue from customer contracts	3,257,066	1,084,307	4,341,374	12,958	4,354,333
Sales to external customers	3,257,066	1,084,307	4,341,374	12,958	4,354,333

Note: The “Other” category consists of other revenue acquisition business activities supervised by headquarter divisions.

2. Notes on reportable segment reclassification, etc.

Changes were made to Reportable Segment classification from the first quarter of the consolidated fiscal year under review. The reclassifications were as stated in “2. Consolidated Financial Statements and Notes, (3) Notes regarding Consolidated Financial Statements (Notes on Segment Information, etc.)” Data on Disaggregation of Revenue from Customer Contracts for the first quarter of the previous fiscal year was prepared according to the new classification.

(Notes on Significant Changes in Shareholders' Equity)

None.

(Notes on Going Concern Assumption)

None.

(Notes on Consolidated Statement of Cash Flows)

A quarterly Consolidated Statement of Cash Flows was not prepared for the first quarter of the fiscal year ending September 30, 2026. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the first quarter of the consolidated fiscal year were as follows.

(Unit: Thousand yen)

	First Quarter, FY 9/25 (Oct. 1, 2024 — Dec. 31, 2024)	First Quarter, FY 9/26 (Oct. 1, 2025 — Dec. 31, 2025)
Depreciation	46,549	40,754
Amortization of goodwill	16,562	11,696