

TAKE and GIVE NEEDS
Consolidated Financial Statements
For the Fiscal Year Ended March 31,2025

Tokyo, May 14, 2025

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Scheduled date of ordinary general meeting of shareholders Jun.25,2025
Scheduled date of submission of statutory financial report Jun.23,2025
Scheduled date of starting payment of dividend Jun.11,2025
Supplementary materials for financial results Yes
Financial results information meeting held No
URL : <https://www.tgn.co.jp/en/>

1. Consolidated Financial Results

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

(1) Results of Operations

	Total sales		Operating profit		Recurring profit		Net income attributable to owners of the parent		EPS
	JPY mn	%	JPY mn	%	JPY mn	%	JPY mn	%	JPY
Mar.31,2025	47,668	1.4	4,104	(2.5)	3,586	(4.5)	3,547	93.7	243.15
Mar.31,2024	47,020	3.3	4,208	14.3	3,754	18.0	1,831	(55.4)	113.59

Note “%” indicates the year-on-year percentage change

Comprehensive income

Fiscal year ended March 31,2025 : 3,620 million yen

Fiscal year ended March 31,2024 : 1,794 million yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	BPS
	JPY mn	JPY mn	%	JPY
Mar.31,2025	53,241	18,211	34.1	1,247.84
Mar.31,2024	54,380	16,963	31.2	1,019.87

(Reference) Shareholders' equity

Fiscal year ended March 31,2025 : 18,138million yen

Fiscal year ended March 31,2024 : 16,963 million yen

(3) Consolidated statement of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	JPY mn	JPY mn	%	JPY
Mar.31,2025	5,272	(596)	(5,001)	8,809
Mar.31,2024	3,812	(2,504)	(4,392)	9,134

2. Dividends

	Dividends per Share(JPY)				
	1 st Quarter	2 nd Quarter	3 rd Quarter	Year-End	Annual
	JPY	JPY	JPY	JPY	JPY
Year ended Mar.31,2024	—	10.00	—	10.00	20.00
Year ended Mar.31,2025	—	10.00	—	30.00	40.00
Year ending Dec.31,2025 (Forecast)	—	—	—	31.00	31.00

3. Forecast for the year ending Dec. 31, 2025

	Total sales		Operating profit		Recurring profit		Net income attributable to owners of the parent		EPS
	JPY mn	%	JPY mn	%	JPY mn	%	JPY mn	%	JPY
Year ending Dec. 31,2025	35,450	—	1,850	—	1,450	—	500	—	34.26

Note The Company plans to change its fiscal year end from March 31 to December 31 beginning in FY2025, subject to approval of “Partial Amendments to the Articles of Incorporation” at the 27th Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2025.

For the fiscal year ending December 31, 2025, which is the transitional period for the change in fiscal year-end, the forecast figures are for the nine-month period from April 1, 2025 to December 31, 2025.

As a result, percentage change from the previous year is not shown.

4. Note

(1) Significant changes in scope of consolidation(changes in scope of consolidation of specifies subsidiaries): No

(2) Changes in accounting policies and accounting estimates

[1] Changes in accounting policies by the revision of accounting standard: No

[2] Changes in accounting policies other than those in [1]: No

[3] Changes in accounting estimates: No

[4] Restatement: No

(3) Number of shares issued(common stock)

[1] Number of shares issued
(including treasury stock)

[2] Number of shares of treasury stock

[3] Number of average shares
outstanding during April 1,2024-
Mar.31,2025

As of Mar.31,2025	14,619,330 Shares	As of Mar.31,2024	14,619,330 Shares
As of Mar.31,2025	25,217 Shares	As of Mar.31,2024	33,427 Shares
As of Mar.31,2025	14,591,626 Shares	As of Mar.31,2024	14,574,686 Shares

(Reference Information) Non-Consolidated Financial Results

(1) Non-Consolidated Operating Results (Apr.1,2024-Mar.31,2025)

	Total sales		Operating profit		Recurring profit		Net income attributable to owners of the parent		EPS
	JPY mn	%	JPY mn	%	JPY mn	%	JPY mn	%	JPY
Mar.31,2025	39,801	(0.7)	2,629	(9.9)	2,926	4.1	3,181	245.9	218.07
Mar.31,2024	40,084	(0.1)	2,918	4.5	2,813	15.0	919	(73.3)	51.01

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	BPS
	JPY mn	JPY mn	%	JPY
Mar.31,2025	47,779	15,671	32.8	1,073.83
Mar.31,2024	49,809	14,862	29.8	875.79

(Reference) Shareholders' equity

Fiscal year ended March 31,2025 : 15,671 million yen

Fiscal year ended March 31,2024 : 14,862 million yen

*This consolidated financial report is not subject to review procedures by certified public accountants or an audit firm.

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

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.

*Supplementary materials on financial results can be found on the website "TDnet".

○ Dividends on Class Preferred Shares

The following shows breakdown of dividends per share on Class Preferred Shares with different rights from those of common shares.

Class 1 Preferred Shares	Dividends per Share(JPY)				
	1 st Quarter	2 nd Quarter	3 rd Quarter	Year-End	Annual
	JPY	JPY	JPY	JPY	JPY
Year ended Mar.31,2024	—	44,000.00	—	44,000.00	88,000.00
Year ended Mar.31,2025	—	—	—	—	—
Year ending Dec.31,2025 (Forecast)	—	—	—	—	—

The above Class 1 and Class 2 Preferred Shares were issued on Apr.20,2021.

The Company repurchased and canceled all of the Class 1 Preferred Shares on Apr.2,2024.

5. Consolidated Financial Statements

(1) Consolidated balance sheet

	Million yen, rounded down	
	As of Mar.31,2024	As of Dec.31, 2024
ASSETS		
Current assets		
Cash and deposits	9,399	9,074
Trade accounts receivable	618	562
Trade loans receivable	3,225	3,410
Merchandise	159	182
Supplies	81	65
Prepaid expenses	640	665
Other current assets	696	627
Allowance for doubtful accounts	(70)	(72)
Total current assets	14,750	14,515
Fixed assets		
Tangible fixed assets		
Buildings and structures	34,974	32,877
Accumulated depreciation and accumulated impairment loss	(22,303)	(21,490)
Buildings and structures (net)	12,671	11,386
Machinery and vehicles	133	132
Accumulated depreciation and accumulated impairment loss	(107)	(113)
Machinery and vehicles (net)	25	19
Furniture, tools, and fixtures	7,345	7,625
Accumulated depreciation and accumulated impairment loss	(6,442)	(6,750)
Furniture, tools, and fixtures (net)	902	874
Land	13,492	13,030
Lease assets	5,041	5,267
Accumulated depreciation and accumulated impairment loss	(2,495)	(2,878)
Lease assets (net)	2,545	2,388
Construction in progress	284	730
Total tangible fixed assets	29,921	28,429
Intangible fixed assets	375	351
Investment and other assets		
Investment securities	15	15
Long-term loans	67	65
Long-term prepaid expenses	93	72
Deferred tax assets	4,351	5,056
Security deposits	4,869	4,799
Other	215	213
Allowance for doubtful accounts	(281)	(278)
Total investment and other assets	9,331	9,944
Total fixed assets	39,629	38,725
Total Assets	54,380	53,241

	<i>Million yen, rounded down</i>	
	As of Mar.31, 2024	As of Dec.31, 2024
LIABILITIES		
Current liabilities		
Trade accounts payable	1,624	1,949
Short-term borrowings	640	880
Current portion of long-term borrowings	5,350	5,409
Accounts payable	2,270	1,557
Accrued income taxes	182	233
Accrued bonuses	565	472
Provision for Share-based compensation	5	5
Contract liabilities	1,871	1,845
Other current liabilities	1,280	1,696
Total current liabilities	13,789	14,049
Non-Current liabilities		
Long-term borrowings	16,949	14,310
Long-term lease obligations	3,135	3,105
Asset retirement obligations	3,169	3,044
Other	372	519
Total long-term liabilities	23,626	20,980
Total Liabilities	37,416	35,029
NET ASSETS		
Shareholders' equity		
Capital	100	100
Capital surplus	13,084	11,074
Retained earnings	3,845	7,013
Treasury shares	(66)	(49)
Total shareholders' equity	16,963	18,138
Non-controlling interest	-	72
Total Net Assets	16,963	18,211
Total Liabilities and Net Assets	54,380	53,241

Million yen, rounded down

	As of Dec.31, 2024	As of Dec.31, 2025
Net sales	47,020	47,668
Cost of sales	15,710	15,839
Gross profit	31,310	31,829
Selling, general and administrative expenses	27,101	27,724
Operating income	4,208	4,104
Non-operating income		
Interest income	0	3
Insurance income	10	—
Subsidy for adjustments for the Employment of Persons with Disabilities	3	3
Penalty income	34	—
Compensation Income	18	—
Other	21	17
Total non-operating income	88	23
Non-operating expenses		
Interest expense for borrowings	491	512
Commission	12	—
Other	39	29
Total non-operating expenses	542	541
Ordinary income	3,754	3,586
Extraordinary income		
Gain on sales of non-current assets	—	469
Gain on sales of investment securities	62	—
Total extraordinary income	62	469
Extraordinary loss		
Impairment Loss	530	820
Total extraordinary loss	530	820
Profit before income taxes	3,286	3,235
Income taxes	260	323
Income taxes-deferred	1,194	(707)
Total income taxes	1,455	(384)
Profit	1,831	3,620
Profit attributable to non-controlling interests	—	72
Net Profit attributable to owners of parent	1,831	3,547

Consolidated statement of comprehensive income

Million yen, rounded down

	As of Dec.31, 2024	As of Dec.31, 2025
Net Profit	1,831	3,620
Other comprehensive income		
Valuation difference on available-for-sale securities	(37)	—
Total other comprehensive income	(37)	—
Comprehensive income	1,794	3,620
Comprehensive income attributable to		
Owners of the parent	1,794	3,547
Non-controlling interests	—	72

(3) Consolidated Statement of changes in shareholders' equity

Fiscal Year ended March 31, 2024

Million yen, rounded down

	Shareholders' equity				
	Capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of the period	100	13,166	2,610	(162)	15,715
Changes during the period					
Dividends from surplus			(596)		(596)
Profit attributable to owners of parent			1,831		1,831
Acquisition of treasury shares				(0)	(0)
Disposal of treasury shares		(82)		96	13
Net changes of items other than shareholders' equity					
Total changes during the period	-	(82)	1,235	95	1,247
Balance at end of the period	100	13,084	3,845	(66)	16,963

	Share acquisition rights	Non-controlling interest	Non-controlling interest	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of the period	37	37		15,753
Changes during the period				
Dividends from surplus				(596)
Profit attributable to owners of parent				1,831
Acquisition of treasury shares				(0)
Disposal of treasury shares				13
Net changes of items other than shareholders' equity	(37)	(37)		(37)
Total changes during the period	(37)	(37)		1,210
Balance at end of the period	-	-		16,963

	Shareholders' equity				
	Capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of the period	100	13,084	3,845	(66)	16,963
Changes during the period					
Dividends from surplus			(379)		(379)
Profit attributable to owners of parent			3,547		3,547
Acquisition of treasury shares				(2,001)	(2,001)
Disposal of treasury shares		(2009)		2,018	8
Net changes of items other than shareholders' equity					
Total changes during the period	-	(2,009)	3,168	16	1,175
Balance at end of the period	100	11,074	7,013	(49)	18,138

	Share acquisition rights	Non-controlling interest	Non-controlling interest	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of the period	-	-	-	16,963
Changes during the period				
Dividends from surplus				(379)
Profit attributable to owners of parent				3,547
Acquisition of treasury shares				(2,001)
Disposal of treasury shares				8
Net changes of items other than shareholders' equity			72	72
Total changes during the period	-	-	72	1,247
Balance at end of the period	-	-	72	18,211

(4) Consolidated statement of cash flows

	<i>Million yen, rounded down</i>	
	FY ended March 31, 2024	FY ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,286	3,235
Depreciation and amortization	1,881	2,054
Impairment loss	530	820
Amortization of goodwill	3	-
Netting of security deposits and lease fees	38	38
Increase (decrease) in accrued bonuses	(74)	(92)
Increase (decrease) in allowance for doubtful accounts	139	-
Increase (decrease) in provision for share-based executive compensation	(1)	-
Penalty income	(34)	-
Compensation income	(18)	-
Interest and dividends received	(0)	(3)
Insurance income	(10)	-
Non-operating commission fee	12	-
Interest expense	491	512
Decrease (increase) in sales of securities	(62)	-
Decrease (increase) in sales of fixed assets	-	(469)
Decrease (increase) in operating loans receivable	(718)	(185)
Decrease (increase) in accounts receivable	(129)	55
Increase (decrease) in accounts payable	138	325
Decrease (increase) in prepaid expenses	(32)	(19)
Increase (decrease) in accounts payable	(533)	(533)
Increase (decrease) in advances received	41	(46)
Increase (decrease) in contract liabilities	(137)	(26)
Other	(729)	397
Sub-total	4,081	6,061
Interest and dividends received	0	3
Interest paid	(492)	(519)
Insurance income	10	-
Penalty income	34	-
Compensation Income	18	-
Income taxes paid	160	(272)
Net cash provided by operating activities	3,812	5,272

	<i>Million yen, rounded down</i>	
	FY ended March 31, 2024	FY ended March 31, 2025
Cash flows from investing activities		
Loss (gain) on trust deposits	43	-
Purchase of software	(221)	(87)
Proceeds from sale of property, plant and equipment	—	906
Purchase of property, plant and equipment	(2,357)	(1,449)
Proceeds from collection of loans	68	-
Collection of loans receivable	15	1
Payments into security deposits	(88)	(56)
Proceeds from collection of security deposits	35	87
Net cash used in investing activities	△2,504	△596

	<i>Million yen, rounded down</i>	
	FY ended March 31, 2024	FY ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(770)	240
Income from long-term borrowings	3,900	3,470
Repayment of long-term borrowings	(6,668)	(6,049)
Purchase of treasury shares	(0)	(2,001)
Payment for non-operating commission fee	(12)	-
Repayment of lease obligations	(244)	(280)
Dividends paid	(596)	(379)
Net cash provided by financing activities	(4,392)	(5,001)
Effect of exchange rate changes on cash and cash equivalents	—	—
Increase (decrease) in cash and cash equivalents	(3,084)	(325)
Cash and cash equivalents at beginning of period	12,218	9,134
Cash and cash equivalents at end of period	9,134	8,809

(5) Notes to Consolidated Financial Statements

(Notes to assumptions for going concern)

Not applicable

(Additional Information)

(Repurchase and cancellation of Class 1 preferred shares)

The Company made a resolution at a meeting of its Board of Directors held on February 9, 2024, on matters pertaining to repurchase of its Class 1 preferred shares based on the provisions of Article 168 of the Companies Act and the provisions of the Company contract 12-2 and cancellation of all based on the provisions of Article 178 of the Companies Act.

The Company repurchased and cancelled all of its Class 1 preferred shares on April 2, 2024.

Details of the purchase

Type of shares to be repurchased	Class 1 preferred share
Total number of share to be repurchased	2,000 shares
Consideration for share repurchase	Cash
Acquisition price per share	JPY1,000,482.20
Total acquisition price	JPY2,000,964,400
Repurchase entity	Norinchukin Capital 2019 Investment Limited Partnership
Date of repurchase	April 2, 2024

Details of the cancellation

Type of shares to be cancelled	Class 1 preferred share
Total number of shares to be cancelled	2,000 shares
Date of cancellation	April 2, 2024

(Transfer of Non-Current Assets)

The Company made a resolution at a meeting of its Board of Directors held on August 25, 2023, on matters pertaining to transfer of its non-current asset and concluded a contract for sale of real estate on September 6, 2023. The Company transferred it on April 9, 2024.

Details of the transfer

Description of the assets	Land:11,164.81 m ² Buildings:3 units 1,847.7 m ²
Location of the assets	1607-1, Onishi, Shimogori-aza, o-aza, oita-shi, Oita
Gain of transfer	JPY 469million
Date of conclusion of the contract	September 6, 2023
Date of transfer	April 9, 2024

(Notes when there is a significant change in the amount of shareholders' equity)

As described in "Additional Information" the Company repurchased and cancelled all of its Class 1 preferred shares. It caused a reduction of capital surplus by JPY2,000,964,400.

(Notes to segment information)
Segment information

Previous fiscal year (From Apr.1, 2023 to Mar.31, 2024)

Million yen, rounded down

	Reporting segment	Other (Note)	Total
	Domestic Wedding Business		
Net Sales			
Revenue from customer contracts	45,832	788	46,620
Other revenue	54	345	400
a. Sales to external	45,886	1,133	47,020
b. Intersegment sales or transfer	14	378	393
Total	45,901	1,512	47,413
Segment income	5,977	266	6,244
Segment Assets	38,465	3,764	42,230
Others			
Depreciation and amortization	1,770	11	1,781
Depreciation of goodwill	3	-	3
increase in property, plant and equipment and intangible assets	2935	12	2,948

(Note) "Other" represents segments not included in reporting segments and includes the financial and credit business, such as wedding loans, and the travel business.

Full year under review (From Apr.1, 2024 to Mar.31, 2025)

Million yen, rounded down

	Reporting segment	Other (Note)	Total
	Domestic Wedding Business		
Net Sales			
Revenue from customer contracts	46,276	954	47,230
Other revenue	17	419	437
a. Sales to external	46,294	1,374	47,668
b. Intersegment sales or transfer	2	419	421
Total	46,296	1,793	48,090
Segment income	5,844	370	6,215
Segment Assets	36,716	4,835	41,552
Others			
Depreciation and amortization	2,042	12	2,054
Depreciation of goodwill	-	-	-
increase in property, plant and equipment and intangible assets	1,792	12	1,805

(Note) "Other" represents segments not included in reporting segments and includes the financial and credit business, such as wedding loans, and the travel business.