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TAKE and GIVE NEEDS
Consolidated Financial Results
for the nine months Ended September 30, 2026
[Japanese GAAP]

Tokyo, November 11, 2026

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Financial results briefing held: No
URL : https://www.tgn.co.jp/en/ir/

1. Consolidated Financial Results for The Third Quarter of the Fiscal Year ending December 2026 (January 1, 2026, to September 30, 2026)

(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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Sep.30 2026	34,405	-	-420	-	-766	-	253	-
Sep.30 2025	-	-	-	-	-	-	-	-

Note: Comprehensive income
Q3/FY ending Dec.31,2026 : 183 million yen(- %)
Q3/FY ended Dec.31,2025 : - million yen(- %)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
Sep.30 2026	17.37	-
Sep.30 2025	-	-

Note:
1. Diluted earnings per share for the third quarter of FY2026 are not reported because there are no potential shares with a dilutive effect.
2. The Company changed its fiscal year-end from March 31 to December 31, effective from the fiscal year ended December 31, 2025. As the reporting periods are not comparable, year-on-year percentage changes for the nine-month period of the fiscal year ending December 31, 2026 are not presented.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
Sep.30, 2026	52,317	17,260	32.8
Dec.31, 2025	51,956	17,814	34.0

Reference: Equity capital
As of September 30, 2026: 17,174 million yen
As of December 31, 2025: 17,658 million yen
Note: Figures for FY2025 have been retrospectively adjusted to reflect the accounting policy change adopted from the interim period of FY2026.

2. Cash Dividends

	Annual dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended Dec.31, 2025	-	-	-	31.00	31.00
Year ending Dec.31, 2026	-	20.00-			
Year ending Dec.31, 2026 (Forecast)			-	20.00	40.00

Note Revisions to the forecast of cash dividends most recently announced : No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2026 (January 1, 2026 to December 31, 2026)

(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
FY ending Dec. 31,2026	49,000	-	1,500	-	1,000	-	800	-	54.75

Note: 1. Revisions to the forecast of financial results most recently announced : No
2. The fiscal year ended December 2025 was 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 2026 are not stated.

Note

(1) Significant changes in the scope of consolidation during the period: Yes
Newly consolidated: 1 company Name: Poro Hotel Management Co., Ltd.

(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: Yes
[3] Changes in accounting estimates: Yes
[4] Restatement: No

(4) Number of shares issued (common stock)

[1] Total number of shares issued (including treasury stock)	As of Sep.30, 2026	14,619,330 Shares	As of Dec. 31, 2025	14,619,330 Shares
[2] Number of shares of treasury stock	As of Sep.30, 2026	7,937 Shares	As of Dec.31, 2025	17,187 Shares
[3] Number of average shares outstanding during Jan. 1 - Sep. 30, 2026	As of Sep.30, 2026	14,607,315 Shares	As of Sep.30, 2025	- Shares

*The Company changed its fiscal year-end from March 31 to December 31, effective from the fiscal year ended December 31, 2025. As quarterly consolidated financial statements for the third quarter of the previous fiscal year, which was a transitional period due to the change in fiscal year-end, were not prepared, the average number of shares outstanding during the period (cumulative) for the third quarter of the fiscal year ended December 31, 2025 is not presented.

* Review of the accompanying interim 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 Consolidated Accounting Period

Following the approval of the proposal to partially amend the Articles of Incorporation at the 27th Annual General Meeting of Shareholders held on June 25, 2025, the Company changed its fiscal year-end from March 31 to December 31, effective from the fiscal year ended December 31, 2025. Accordingly, the previous fiscal year was a transitional period due to the change in fiscal year-end. As quarterly consolidated financial statements for the third quarter of the previous fiscal year were not prepared, year-on-year percentage changes are not presented.

In addition, as described in "2. Quarterly Consolidated Financial Statements and Supplementary Notes, (3) Notes to Quarterly Consolidated Financial Statements (Changes in Accounting Policies)," effective from the second quarter of the current fiscal year, the Group changed its accounting policy to capitalize expenditures specifically incurred in preparation for hotel openings as deferred assets (business commencement expenses) and amortize them on a straight-line basis over five years from the opening of each hotel. This change in accounting policy has been applied retrospectively, and the figures for the previous fiscal year are presented after retrospective application.

(1) Analysis of Operating Results

The Group's financial performance for the nine months ended September 30, 2026 (January 1 to September 30, 2026) was generally in line with its business plan.

In the core wedding business, promotional initiatives proved effective, and the average spending per wedding remained at a high level. Meanwhile, the number of weddings held fell was affected by seasonal fluctuations in demand and operational constraints associated with the renovation of certain wedding venues. However, the increase in average spending per wedding partially offset the impact of the lower number of weddings, resulting in net sales of 34,405 million yen. The fourth quarter is typically the peak season for wedding demand during the year. The Group expects an increase in the number of weddings held, reflecting both seasonal demand growth and the rescheduling of weddings associated with renovations at certain venues.

In terms of profitability, the Group recorded an operating loss of 420 million yen, reflecting seasonal fluctuations in the number of weddings held, as well as intensified activities aimed at opening new hotels and securing new projects. The Group also recorded non-operating expenses, including interest expenses of 367 million yen, resulting in an ordinary loss of 766 million yen. Meanwhile, the Group recognized extraordinary income, including a gain on sale of non-current assets of 973 million yen associated with the closure of a wedding venue and a gain of 72 million yen resulting from a 231-million-yen reduction in estimated asset retirement obligations based on recent actual restoration costs and other relevant information. As a result, net income attributable to owners of parent amounted to 253 million yen.

In the hotel business, the Group held a media presentation on September 30, 2026, to introduce its new hotel brand, "GENTLE." Under the concept of "Be Gentle. MAKE ROOM FOR YOURSELF," the Group will develop two hotel brands tailored to the characteristics of each location: "THE GENTLE," which emphasizes encounters with everyday local life, and "GRAND GENTLE," which offers diverse experiences showcasing the appeal of urban destinations. For "THE GENTLE KAMAKURA," a hotel scheduled to open in March 2027 under a management contract (MC*), the Group launched an official website and social media accounts to increase brand awareness. In addition, the opening date of TRUNK(HOTEL) SAPPORO has been set for September 17, 2027. The hotel will occupy the 10th through 18th floors of Sapporo Daibiru, located in the Odori district in central Sapporo. It will feature a total of 107 guest rooms and "TRUNK(BATH HOUSE)," the brand's first spa facility. Furthermore, the Company entered into agreements with Columbia Works Inc. to undertake the operation of hotels planned for development in Minato-ku, Tokyo, and Nikko City, Tochigi Prefecture. The Group continues to make progress toward its target of opening 20 hotels by fiscal 2035, as announced in its Medium-Term Management Plan, with 11 hotel projects now identified.

*MC: Management Contract. A business model in which the hotel owner is responsible for owning the property and making capital investments, while outsourcing hotel operations and management to a specialized hotel operator. This model is widely adopted by international luxury hotel brands.

Differences Between Forecasts and Actual Results for The Third Quarter Consolidated Financial Period
（January 1 to September 30, 2026）

(Million yen)

	Nine months ended Sep. 30, 2026	
	Actual	Forecasts
Net sales	34,405	49,000
Operating profit or loss	-420	1,500
Ordinary profit or loss	-766	1,000
Net income attributable to owners of parent	253	800

Domestic Wedding Business

(Wedding)

During the nine months ended September 30, 2026, the number of weddings handled at directly operated venues (including TRUNK) was 6,450, reflecting seasonal factors and the impact of venue renovations. Average spending per wedding remained at a high level, supported by successful sales promotion initiatives, including campaigns to promote the Company's high-value-added offerings, such as premium food and beverage packages, decorations, and floral arrangements.

(Hotels)

During the nine months ended September 30, 2026, TRUNK(HOTEL) CAT STREET, operated by the Group, underwent renovations primarily to its wedding facilities, including the banquet room and chapel. Partly reflecting the impact of these renovations, the average daily rate (ADR) at CAT STREET (Jingumae, Shibuya-ku, Tokyo) was 98,524 yen (down 319 yen YOY), and the occupancy rate was 88.0% (down 0.1pt YOY). At YOYOGI PARK (Tomigaya, Shibuya-ku, Tokyo), ADR was 101,480 yen, and the occupancy rate was 93.9%. Year-on-year comparisons for YOYOGI PARK are not presented due to the impact of partial facility upgrades carried out during the same period of the previous year.

As a result, the Domestic Wedding Business recorded net sales of 33,217 million yen and operating profit of 1,150 million yen, representing an operating profit margin of 3.5%.

Other Business

In the Finance and Credit Business, the outstanding loan balance reached a record high, and performance remained steadily. In the Travel Business, although the average revenue per transaction increased, the number of transactions handled showed a slowing trend and fell short of the plan. As a result, revenue for Other Businesses was 1,187 million yen, and operating income was 357 million yen.

(Million yen)

	Nine months ended Sep. 30, 2026
Net sales	34,405
Domestic Wedding Business	33,217
TRUNK (HOTEL)	4,232
Other Business	1,187
Gross profit	23,047
Selling, general and administrative expenses	23,468
Operating Profit or loss	-420
Domestic Wedding Business	1,150
Other Business	357
Company-wide costs, etc.	-1,928

(2) Analysis of Financial Position

(Assets)

Total assets as of September 30, 2026 amounted to 52,317 million yen, an increase of 360 million yen compared with the end of the previous fiscal year. This was mainly attributable to an increase of 1,586 million yen in current assets, reflecting increases in cash and deposits and operating loans, despite a decrease of 1,376 million yen in tangible fixed assets.

(Liabilities)

Total liabilities increased by 915 million yen compared with the end of the previous fiscal year. This was mainly attributable to increases of 496 million yen in short-term borrowings and the current portion of long-term borrowings, as well as increases in accounts payable and contract liabilities, despite a decrease of 827 million yen in long-term borrowings and decreases in asset retirement obligations and long-term lease obligations.

(Net Assets)

Total net assets decreased by 554 million yen compared with the end of the previous fiscal year. This was mainly attributable to a decrease of 744 million yen due to dividend payments and other factors, despite the recording of net income attributable to owners of parent of 253 million yen for the nine months ended September 30, 2026.

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

There are no changes to the full-year consolidated financial results forecast for the fiscal year ending December 31, 2026, announced on August 13, 2026.

The third quarter typically sees a relatively low number of weddings held due to seasonal fluctuations in demand. The Group therefore schedules temporary suspensions of wedding operations during this period to carry out renovations at its wedding venues. In the third quarter of the current fiscal year, the Group recorded an operating loss due to operational constraints associated with renovations at wedding venues that make a significant contribution to net sales, as well as continued upfront investment for future growth. Nevertheless, performance was generally in line with the business plan. In the fourth quarter, when wedding demand is higher, both the number of weddings held and average spending per wedding are expected to remain at high levels, and the Group has already secured a substantial backlog of wedding bookings.

Based on these bookings and the outlook for the fourth quarter, the Group expects to achieve its full-year consolidated financial results forecast.

2. Quarterly Consolidated Financial Statements and Supplementary Notes

(1) Quarterly Consolidated Balance Sheet

(Million yen)

	As of Dec. 31, 2025	As of Sep. 30, 2026
Assets		
Current assets		
Cash and deposits	6,586	7,036
Accounts receivable	736	589
Operating loans	3,645	4,568
Merchandise	199	231
Inventory	56	82
Prepaid expenses	744	835
Other	688	897
Allowance for doubtful accounts	-86	-84
Total current assets	12,569	14,156
Fixed assets		
Tangible fixed assets		
Buildings and structures	33,974	33,970
Accumulated depreciation and impairment losses	-22,489	-22,606
Buildings and structures (Net)	11,485	11,364
Machinery and equipment	137	137
Accumulated depreciation and accumulated impairment losses	-112	-116
Machinery and vehicles (Net)	25	20
Tools, fixtures, and equipment	7,208	7,374
Accumulated depreciation and impairment losses	-6,253	-6,472
Tools, fixtures, and equipment (net)	954	902
Land	12,833	11,727
Leased assets	5,243	5,181
Accumulated depreciation and accumulated impairment losses	-3,156	-3,316
Lease assets (net)	2,087	1,864
Construction in progress	875	1,006
Total tangible fixed assets	28,262	26,885
Intangible fixed assets		
Goodwill	250	220
Other	455	458
Total intangible fixed assets	705	678
Investments and other assets		
Investment securities	15	15
Long-term prepaid expenses	82	59
Deferred tax assets	5,383	5,475
Leasehold and security deposits	4,848	4,859
Other	277	276
Allowance for doubtful accounts	-277	-275
Total investments and other assets	10,330	10,411
Total fixed assets	39,297	37,975
Deferred assets		
Start-up expenses	89	185
Total deferred assets	89	185
Total assets	51,956	52,317

(Million yen)

	As of Dec. 31, 2025	As of Sep. 30, 2026
Liabilities		
Current liabilities		
Accounts payable	1,473	1,645
Short-term borrowings	3,130	3,200
Current portion of long-term borrowings	5,197	5,623
Accounts payable	2,024	2,287
Income taxes payable	150	103
Provision for bonuses	246	267
Provision for share-based remuneration	3	6
Contract liabilities	1,872	2,212
Other	1,056	1,993
Total current liabilities	15,155	17,338
Long-term liabilities		
Long-term borrowings	12,266	11,439
Long-term lease obligations	2,894	2,609
Asset retirement obligations	3,062	2,808
Other	762	860
Total fixed liabilities	18,986	17,718
Total liabilities	34,141	35,056
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	11,065	11,054
Retained earnings	6,526	6,035
Treasury stock	-33	-15
Total shareholders' equity	17,658	17,174
Share acquisition rights	1	1
Non-controlling interests	154	83
Total net assets	17,814	17,260
Total liabilities and net assets	51,956	52,317

(2) Quarterly Consolidated Statement of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

The Third Quarter Accumulation Period

(Million yen)

	Nine months ended Sep. 30, 2026
Net sales	34,405
Cost of sales	11,357
Gross profit	23,047
Selling, general and administrative expenses	23,468
Operating loss	-420
Non-operating profit	
Interest income	19
Insurance claim income	11
Other	16
Total non-operating profit	47
Non-operating expenses	
Interest expenses	367
Amortization of start-up expense	20
Other	5
Total non-operating expenses	393
Ordinary loss	-766
Extraordinary income	
Gain on sale of fixed assets	973
Gain on reversal of asset retirement obligations	72
Total extraordinary income	1,046
Extraordinary losses	
Loss on contract termination	26
Other	6
Total extraordinary losses	32
Net income before income taxes	246
Income taxes	63
Quarterly net profit	183
Net income attributable to non-controlling interests	-70
Net income attributable to owners of the parent	253

Quarterly Consolidated Statement of Comprehensive Income

The Third Quarter Accumulation Period

(Million yen)

	Nine months ended Sep. 30, 2026
Quarterly net profit	183
Comprehensive income	183
(Breakdown)	
Comprehensive income attributable to owners of the parent	253
Comprehensive income attributable to non-controlling interests	-70

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Changes in the Scope of Consolidation or Application of the Equity Method)

Poro Hotel Management Co., Ltd., which was established during the second quarter of the current fiscal year, has been included in the scope of consolidation.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Application of Specific Accounting Methods for Preparation of Quarterly Consolidated Financial Statements)

(Calculation of Income Tax Expense)

Income tax expense is calculated by multiplying quarterly income before income taxes by a reasonably estimated effective tax rate—determined by applying tax effect accounting to net income before income taxes for the consolidated fiscal year, including the third quarter under review—and then multiplying that result by quarterly income before income taxes.

However, if calculating tax expense using this estimated effective tax rate would result in a figure that is significantly unreasonable, the statutory effective tax rate is used, and the calculation is made after assessing the recoverability of deferred tax assets.

In addition, income tax adjustments are included in income taxes.

(Changes in Accounting Policies)

(Change in Accounting Treatment of Pre-Opening Preparation Expenses)

Previously, the Group recognized expenses incurred in preparation for hotel openings as selling, general, and administrative expenses at the time they were incurred. However, beginning with the second quarter of the current fiscal year, the Group has changed its accounting treatment to recognize expenses specifically incurred for opening preparations as deferred assets (opening costs) and amortize them using the straight-line method over a five-year period beginning on the date of the hotel’s opening.

This change was implemented in response to the increased significance of pre-opening expenses resulting from the simultaneous development of multiple hotels, with the aim of more appropriately reflecting the relationship between pre-opening expenditures and the revenue generated over the period during which those expenditures yield benefits.

This change in accounting policy has been applied retroactively, and the consolidated financial statements for the previous fiscal year have been restated accordingly.

As a result, compared to the period before retroactive application, the consolidated balance sheet at the end of the previous fiscal year shows a decrease of 15 million yen in construction in progress and an increase of 89 million yen in deferred assets (opening expenses); furthermore, deferred tax assets decreased by 25 million yen as a result of offsetting the deferred tax liability of 25 million yen—recognized for future taxable temporary differences related to opening expenses—against deferred tax assets of the same tax entity.

As the cumulative effect was reflected in net assets at the beginning of the previous consolidated fiscal year, retained earnings and non-controlling interests at the beginning of the previous consolidated fiscal year increased by 31 million yen and 29 million yen, respectively. There is no impact on segment information.

(Changes in Accounting Estimates)

(Revision to the Estimate of Asset Retirement Obligations)

The Company has revised its estimate of asset retirement obligations recognized in connection with restoration obligations under lease agreements for stores and other properties, based on newly available information, including recent actual restoration costs. The decrease of 231 million yen resulting from this change in estimate has been deducted from the previously recorded balance of asset retirement obligations.

As a result, the operating loss and ordinary loss for the current nine-month period each increased by 10 million yen, while net income before income taxes increased by 62 million yen.

(Notes to Segment Information, etc.)

(Segment Information)

1. Current Consolidated Accounting Period (From January 1, 2026 to September 30, 2026)

(1) Information on the amounts of revenue, profit or loss, assets, liabilities, and other items by reportable segment

(Million yen)

	Reportable segment	Other (Note 1)	Total
	Domestic wedding business		
Sales			
Revenue arising from contracts with customers	33,207	788	33,996
Other revenue	10	398	408
a. Sales to external customers	33,217	1,187	34,405
b. Inter-segment internal sales or transfers	2	307	309
Total	33,219	1,495	34,715
Segment Profit	1,150	357	1,507

(Note 1) 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 the reporting segments and the amount recorded in the interim consolidated statement of income, and the main components of that difference

(Matters Related to Reconciliation of Differences)

(Million yen)

Profit	Amount
Reportable Segment Total	1,150
Profit in the "Other" category	357
Eliminations of inter-segment transactions	6
Company-wide costs (Note)	-1,934
Operating Income on Interim Consolidated Statement of Income	-420

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

(3) Information on impairment losses on fixed assets by reportable segment

Not applicable.

(Notes to the Statement of Cash Flows)

The consolidated quarterly statement of cash flows for the current nine-month period has not been prepared. The depreciation and amortization expenses (including amortization of intangible assets other than goodwill) and the amortization of goodwill for the nine-month period are as follows:

	Current Nine-Month Period (From Jan. 1, 2026 to Sep. 30, 2026)
Depreciation and Amortization	1,488 million yen
Amortization of Goodwill	26