[Delayed] The original disclosure in Japanese was released on November 10, 2026 at 15:30 (GMT+9)

November 10, 2026

Tsukada Global Holdings Inc.
Consolidated Earnings Report for the Nine Months Ended September 30, 2026 (Japanese GAAP)

Stock listing: Tokyo Stock Exchange Securities code: 2418
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Scheduled date for 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 Nine Months Ended September 30, 2026 (January 1, 2026 – September 30, 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	%
Nine months ended September 30, 2026	53,892	9.7	3,960	10.5	3,003	66.4	2,260	(42.7)
Nine months ended September 30, 2025	49,113	14.8	3,585	34.0	1,805	(24.0)	3,945	71.8

Note: Comprehensive income Nine months ended September 30, 2026 2,642 million yen ((26.8)%)
Nine months ended September 30, 2025 3,610 million yen (113.4%)

	Profit per share	Diluted profit per share
	yen	yen
Nine months ended September 30, 2026	47.98	-
Nine months ended September 30, 2025	83.22	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
September 30, 2026	141,499	40,605	27.0
December 31, 2025	140,138	39,792	26.6

Reference: Total equity September 30, 2026 38,154 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	-	7.00	-		
Year ending December 31, 2026 (Forecast)				7.00	14.00

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

3. Consolidated Earnings Forecast for the Fiscal Year Ending December 31, 2026 (January 1, 2026 – December 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending December 31, 2026	77,797	6.4	10,095	5.8	8,814	17.6	6,014	26.1	127.72

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

***Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly consolidated: One company Tsukada Property Investment LP

(2) Use of accounting methods specific to the preparation of quarterly consolidated financial statements: Yes
Note: For details, please refer to “(3) Notes on Quarterly Consolidated Financial Statements (Application of Specific Accounting Methods for the Preparation of Quarterly Consolidated Financial Statements)” in the section “2. Quarterly Consolidated Financial Statements and Main Notes” on page 9 in the accompanying materials.

(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement
1) Changes in accounting policy in accordance with amendments to accounting standards, etc.: None
2) Changes other than noted in 1) above: None
3) Changes in accounting estimates: None
4) Retrospective restatement: None

(4) Shares issued (common stock)

	September 30, 2026	December 31, 2025
1) Number of shares issued at end of period (including treasury stock)	48,960,000	48,960,000
2) Number of shares held in treasury at end of period	1,916,234	1,613,534
	Nine months ended September 30, 2026	Nine months ended September 30, 2025
3) Average number of shares outstanding during the period	47,107,922	47,406,688

* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or an auditing firm: None

* Appropriate Use of Earnings Forecast and Other Important Information
(Cautionary Statement with Respect to Forward-Looking Statements)
Pursuant to a resolution adopted at the Board of Directors meeting held on February 10, 2026, the Company purchased treasury stock. “Profit per share” in the consolidated earnings forecast takes into account the purchase of treasury stock.

Any forecasts and forward-looking statements given herein are based on information available as of this report’s publication and on certain assumptions that are deemed reasonable. These forecasts are not guarantees of future performance, and actual results may differ from forecasts due to changes in the business environment. For the assumptions underlying the forecasts herein and other notice on the use of earnings forecasts, please refer to “(3) Earnings Forecast for the Fiscal Year Ending December 31, 2026” in the section “1. Review of Consolidated Financial Results” on page 4 in the accompanying materials.

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1. Review of Consolidated Financial Results

(1) Operating Results

Operating Results and Analysis of Financial Condition

In the nine months ended September 30, 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 consumer prices and interest rates, 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 through September 2026 was estimated at 30 million (down 2.9% year-on-year; Japan National Tourism Organization, "Visitor Arrivals to Japan, September 2026 Estimates"). Although this represented a year-on-year decline due to adverse weather conditions caused by typhoons and reductions in flight services, among other factors, visitor numbers remained at a high level. Against this backdrop, 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 decreased to 5,828 (down 8.4% year-on-year) and orders received decreased to 6,943 (down 0.9%), reflecting store closures and temporary closures for large-scale renovations. Meanwhile, average revenue per wedding continued to recover gradually.

As a result, in the first nine months of fiscal 2026, the Group posted consolidated net sales of ¥53,892 million (up 9.7% year-on-year). Operating income was ¥3,960 million (up 10.5% year-on-year), and ordinary income was ¥3,003 million (up 66.4% year-on-year), as the ¥610 million foreign exchange loss recorded under non-operating expenses in the same period of the previous year was replaced by a foreign exchange gain of ¥56 million in the current period. Profit attributable to owners of the parent was ¥2,260 million (down 42.7% year-on-year), mainly because extraordinary income in the same period of the previous year included a gain on step acquisitions of ¥1,259 million and a gain on bargain purchase of ¥1,695 million.

(Consolidated Statement of Income)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026	Change	Percentage change
Net sales (million yen)	49,113	53,892	4,779	9.7%
Operating income (million yen)	3,585	3,960	375	10.5%
Ordinary income (million yen)	1,805	3,003	1,198	66.4%
Profit attributable to owners of the parent (million yen)	3,945	2,260	(1,684)	(42.7%)
Profit per share (yen)	83.22	47.98	(35.24)	(42.3%)

The results for each business segment were as follows.

1) Wedding business

In the first nine months of fiscal 2026, the number of weddings held fell to 5,828 (down 8.4% 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. Segment income decreased due to the decline in the number of weddings held and the impact of higher personnel costs, energy costs, and raw material prices.

As a result, net sales in the Wedding business totaled ¥25,293 million (down 2.2% year-on-year) and segment income was ¥2,709 million (down 13.7% year-on-year).

2) Hotel business

In the first nine months of fiscal 2026, the number of hotel weddings held increased slightly to 1,104 (up 2.1% year-on-year). Net sales also benefited from contributions from W Hotel Dallas Victory (Texas, U.S.) and ANA Holiday Inn Tokyo Bay (Shinagawa-ku, Tokyo), both acquired in the previous year. At domestic luxury hotels, including Hotel InterContinental Tokyo Bay (Minato-ku, Tokyo), occupancy rates and average daily rates (ADR) remained firm, supported by the continued high level of foreign visitors to Japan.

As a result, net sales in the Hotel business totaled ¥26,329 million (up 25.1% year-on-year) and segment income was ¥3,152 million (up 56.4% year-on-year).

3) W&R business

In the first nine months of fiscal 2026, while conditions remained challenging for the British-style “Queensway” reflexology salons business, visitor numbers and food and beverage sales at the “Beauty & Relax SPA-HERBS” spa complex remained firm, resulting in slight increases in both net sales and segment income.

As a result, net sales in the W&R business totaled ¥2,257 million (up 2.6% year-on-year) and segment income was ¥150 million (up 26.1% year-on-year).

(Segment information) (Millions of yen)

		Nine months ended September 30, 2025	Nine months ended September 30, 2026	Change	Percentage change
Net sales		49,113	53,892	4,779	9.7%
	Wedding business	25,866	25,293	(573)	(2.2%)
	Hotel business	21,045	26,329	5,283	25.1%
	W&R business	2,200	2,257	56	2.6%
	Corporate sales	-	13	13	-
Segment income		3,585	3,960	375	10.5%
	Wedding business	3,140	2,709	(430)	(13.7%)
	Hotel business	2,015	3,152	1,137	56.4%
	W&R business	119	150	31	26.1%
	Company-wide expenses and others	(1,689)	(2,051)	(361)	-

(2) Analysis of Financial Condition

Assets, Liabilities, and Net Assets

Total assets at the end of the first nine months of fiscal 2026 (September 30, 2026) amounted to ¥141,499 million, an increase of ¥1,361 million from the end of the previous fiscal year (December 31, 2025). This was mainly attributable to increases of ¥2,935 million in construction in progress and ¥1,573 million in land under tangible assets, as well as ¥1,130 million in investment securities and ¥2,428 million in other assets under investments and other assets, despite a ¥5,955 million decrease in cash and deposits resulting from capital expenditures and tax payments.

Total liabilities at the end of the first nine months of fiscal 2026 (September 30, 2026) amounted to ¥100,894 million, an increase of ¥549 million from the end of the previous fiscal year (December 31, 2025). This was mainly due to an increase of ¥1,905 million in advances received, despite a decrease of ¥899 million in income taxes payable resulting from tax payments and a decrease of ¥501 million in bonds (including those due within one year) resulting from redemptions.

Total net assets at the end of the first nine months of fiscal 2026 (September 30, 2026) amounted to ¥40,605 million, an increase of ¥812 million from the end of the previous fiscal year (December 31, 2025). This was mainly due to an increase of ¥1,226 million in retained earnings and an increase of ¥406 million in deferred gain (loss) on derivatives under hedge accounting, despite a decrease of ¥634 million in capital surplus.

(Consolidated Balance Sheet) (Millions of yen)

		December 31, 2025	September 30, 2026	Change	Percentage change
Total assets		140,138	141,499	1,361	1.0%
	Current assets	34,150	28,275	(5,874)	(17.2%)
	Fixed assets	105,766	113,034	7,268	6.9%
	Deferred assets	221	189	(31)	(14.4%)
Total liabilities		100,345	100,894	549	0.5%
	Current liabilities	24,695	24,949	253	1.0%
	Fixed liabilities	75,649	75,945	295	0.4%
Total net assets		39,792	40,605	812	2.0%

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

There are no changes to the consolidated results forecast for the full fiscal year ending December 31, 2026 disclosed in the “Consolidated Earnings Report for the Six Months Ended June 30, 2026 (Japanese GAAP)” dated August 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	September 30, 2026
	Amount	Amount
Assets		
Current assets		
Cash and deposits	27,991	22,035
Accounts receivable - trade	2,745	2,345
Merchandise	173	185
Raw materials and supplies	565	659
Other	2,714	3,080
Allowance for doubtful receivables	(40)	(31)
Total current assets	34,150	28,275
Fixed assets		
Tangible assets		
Buildings and structures, net	55,999	54,991
Land	29,711	31,284
Construction in progress	1,010	3,946
Other, net	2,706	3,062
Total tangible assets	89,428	93,284
Intangible assets		
Goodwill	523	384
Other	807	802
Total intangible assets	1,330	1,187
Investments and other assets		
Investment securities	1,432	2,563
Investments in affiliated companies	1,153	1,309
Leasehold and guarantee deposits	6,907	6,747
Other	5,655	8,083
Allowance for doubtful receivables	(140)	(140)
Total investments and other assets	15,007	18,562
Total fixed assets	105,766	113,034
Deferred assets	221	189
Total assets	140,138	141,499

(millions of yen)

	December 31, 2025	September 30, 2026
	Amount	Amount
Liabilities		
Current liabilities		
Accounts payable - trade	2,510	2,978
Current portion of long-term debt	10,915	10,177
Current portion of bonds	753	528
Income taxes payable	1,235	336
Advances received	3,928	5,833
Other	5,351	5,093
Total current liabilities	24,695	24,949
Fixed liabilities		
Bonds	7,706	7,429
Long-term debt	58,346	58,702
Net defined benefit liability	443	434
Provision for directors' retirement benefits	1,096	1,282
Asset retirement obligations	4,594	4,616
Other	3,463	3,480
Total fixed liabilities	75,649	75,945
Total liabilities	100,345	100,894
Net assets		
Shareholders' equity		
Capital stock	472	472
Capital surplus	634	-
Retained earnings	35,262	36,489
Treasury stock	(1,092)	(1,292)
Total shareholders' equity	35,276	35,668
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	-	6
Deferred gain (loss) on derivatives under hedge accounting	820	1,226
Foreign currency translation adjustments	1,115	1,251
Remeasurements of defined benefit plan	0	0
Total accumulated other comprehensive income	1,936	2,485
Non-controlling interests	2,580	2,451
Total net assets	39,792	40,605
Total liabilities and net assets	140,138	141,499

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
	Amount	Amount
Net sales	49,113	53,892
Cost of sales	30,220	32,601
Gross profit (loss)	18,892	21,290
Selling, general and administrative expenses	15,307	17,330
Operating income	3,585	3,960
Non-operating income		
Interest income	94	124
Gain on investments in silent partnerships	155	156
Foreign exchange gain	-	56
Other	246	53
Total non-operating income	496	391
Non-operating expenses		
Interest expense	1,018	1,290
Foreign exchange loss	610	-
Other	648	58
Total non-operating expenses	2,276	1,348
Ordinary income	1,805	3,003
Extraordinary income		
Compensation received	-	124
Gain on sales of fixed assets	4	1
Gain on step acquisitions	1,259	-
Gain on bargain purchase	1,695	-
Other	23	-
Total extraordinary income	2,984	125
Extraordinary loss		
Loss on disposal of fixed assets	4	12
Shop closing expenses	34	25
Provision for loss on store closings	114	-
Other	1	2
Total extraordinary loss	153	41
Profit (loss) before income taxes	4,635	3,087
Income taxes	831	988
Profit (loss)	3,803	2,099
Loss attributable to non-controlling interests	(141)	(161)
Profit attributable to owners of the parent	3,945	2,260

Consolidated Statements of Comprehensive Income

(millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
	Amount	Amount
Profit (loss)	3,803	2,099
Other comprehensive income		
Net unrealized gain on available-for-sale securities	-	6
Deferred gain (loss) on derivatives under hedge accounting	295	406
Foreign currency translation adjustments	(489)	129
Remeasurements of defined benefit plans	(0)	(0)
Total other comprehensive income	(193)	543
Comprehensive income	3,610	2,642
(Breakdown)		
Comprehensive income attributable to owners of the parent	3,824	2,810
Comprehensive income attributable to non-controlling interests	(214)	(167)

(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 nine months ended September 30, 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 nine months ended September 30, 2026. Depreciation and amortization (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine months ended September 30, 2026, are as follows.

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Depreciation and amortization	2,905 million yen	3,493 million yen
Amortization of goodwill	204	138

(Notes to Segment Information, etc.)

[Segment Information]

I Nine months ended September 30, 2025 (January 1 to September 30, 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	25,745	21,045	2,200	48,991	-	48,991
Other revenue	121	-	-	121	-	121
Sales to outside customers	25,866	21,045	2,200	49,113	-	49,113
Inter-segment sales and transfers	1,441	614	5	2,061	(2,061)	-
Total	27,308	21,660	2,206	51,174	(2,061)	49,113
Segment income	3,140	2,015	119	5,274	(1,689)	3,585

Notes: 1. The minus 1,689 million yen adjustment for the segment income includes a 37 million yen elimination of inter-segment sales and minus 1,726 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

(Material Gain on Bargain Purchase)

In the Hotel business, Victory Hotel Dunhill HN Investors LLC and its subsidiaries, Victory Hotel Dunhill HN Mezz LLC and Victory Hotel Dunhill HN LLC, have been included in the scope of consolidation since the interim consolidated accounting period as the Company additionally acquired a portion of the equity interests in them. As a result, 1,695 million yen was recorded as gain on bargain purchase. The amount of gain on bargain purchase is a provisionally calculated amount since the allocation of acquisition cost has not been completed in the interim consolidated accounting period. The gain on bargain purchase is not included in segment income because it is recorded as extraordinary income.

II Nine months ended September 30, 2026 (January 1 to September 30, 2026)

1. Net sales and income/loss by reportable segment and information on disaggregation of revenue

(millions of yen)

	Reportable segment				Adjustments (note 1,2)	Amount recorded on consolidated statements of income (note 3)
	Wedding business	Hotel business	W&R business	Total		
Net sales						
Revenue from contracts with customers	25,113	26,329	2,257	53,699	-	53,699
Other revenue	179	-	-	179	13	192
Sales to outside customers	25,293	26,329	2,257	53,879	13	53,892
Inter-segment sales and transfers	1,564	600	7	2,171	(2,171)	-
Total	26,857	26,929	2,264	56,050	(2,158)	53,892
Segment income	2,709	3,152	150	6,012	(2,051)	3,960

Notes: 1. The 13 million yen adjustment for sales to outside customers is sales not attributable to any reportable segment.

2. The minus 2,051 million yen adjustment for the segment income includes a 32 million yen elimination of inter-segment sales and minus 2,084 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.

3. 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

	Nine months ended September 30, 2025	Nine months ended September 30, 2026	Year ended December 31, 2025
Segment	Number of weddings held	Number of weddings held	Number of weddings held
Wedding business	6,364	5,828	9,387
Hotel business	1,081	1,104	1,612
Annual total	7,445	6,932	10,999

(2) Wedding orders received

	Nine months ended September 30, 2025		Nine months ended September 30, 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	7,009	6,819	6,943	6,782	8,880	5,667
Hotel business	1,290	1,393	1,223	1,348	1,657	1,229
Annual total	8,299	8,212	8,166	8,130	10,537	6,896