

August 8, 2025

**Tsukada Global Holdings Inc.**  
**Consolidated Earnings Report for the Six Months Ended June 30, 2025**  
**(Japanese GAAP)**

Stock listing: Tokyo Stock Exchange

Securities code: 2418

URL: <https://www.tsukada-global.holdings/en/>

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Scheduled dates:

Filing of statutory semiannual financial report (*hanki hokokusho*):

August 13, 2025

Dividend payout:

September 3, 2025

Supplementary materials to financial results available: Yes

Earnings presentation held: Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

**1. Consolidated Performance for the Six Months Ended June 30, 2025**  
**(January 1, 2025 – June 30, 2025)**

(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	%
Six months ended June 30, 2025	33,748	18.2	3,871	66.1	2,312	(29.8)	4,385	44.4
Six months ended June 30, 2024	28,549	6.4	2,330	64.4	3,292	52.1	3,037	49.1

Note: Comprehensive income: Six months ended June 30, 2025: 3,407 million yen (17.7%)  
Six months ended June 30, 2024: 2,894 million yen (45.6%)

	Profit per share	Diluted profit per share
	yen	yen
Six months ended June 30, 2025	92.44	-
Six months ended June 30, 2024	63.68	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
June 30, 2025	135,397	37,995	26.1
December 31, 2024	111,711	34,030	28.9

Reference: Total equity: June 30, 2025: 35,363 million yen  
December 31, 2024: 32,232 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, 2024	-	5.00	-	6.00	11.00
Year ending December 31, 2025	-	6.00			
Year ending December 31, 2025 (forecast)			-	6.00	12.00

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

## 3. Earnings Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 – December 31, 2025)

(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, 2025	70,954	11.7	8,800	18.8	6,870	(11.1)	7,208	40.0	152.11

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: Three companies (name): Victory Hotel Dunhill HN Investors LLC, Victory Dunhill Hotel Mezz LLC, and Victory Dunhill Hotel HN LLC
- (2) Use of accounting methods specific to the preparation of interim consolidated financial statements: Yes  
Notes: For details, please refer to “(4) Notes on Interim Consolidated Financial Statements (Application of Specific Accounting Methods for the Preparation of Interim Consolidated Financial Statements)” in the section “2. Interim Consolidated Financial Statements and Main Notes” on page 11 in the accompanying materials.
- (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement
  - 1) Changes in accordance with amendments to accounting standards, etc.: Yes
  - 2) Changes other than noted in 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None
- (4) Shares issued (common stock)

	June 30, 2025:	December 31, 2024:
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	1,613,534	1,259,834
	Six months ended June 30, 2025	Six months ended June 30, 2024
3) Average number of shares outstanding during the period	47,436,799	47,700,166

\* Quarterly (interim) earnings reports are exempt from quarterly review conducted by certified public accountants or by audit firms.

\* Appropriate Use of Earnings Forecast and Other Important Information  
(Cautionary Statement with Respect to Forward-Looking Statements)

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, 2025" in the section "1. Review of Consolidated Financial Results" on page 4 in the accompanying materials.

## Accompanying Material – Contents

1.	Review of Consolidated Financial Results .....	2
(1)	Operating Results.....	2
(2)	Analysis of Financial Condition .....	3
(3)	Earnings Forecast for the Fiscal Year Ending December 31, 2025 .....	4
2.	Interim Consolidated Financial Statements and Main Notes .....	5
(1)	Consolidated Balance Sheets.....	5
(2)	Consolidated Statements of Income and Comprehensive Income.....	7
	Consolidated Statements of Income .....	7
	Consolidated Statements of Comprehensive Income .....	8
(3)	Consolidated Statements of Cash Flows.....	9
(4)	Notes on Interim Consolidated Financial Statements .....	11
	(Note on the Going-concern Assumption) .....	11
	(Note on Significant Changes in the Amount of Shareholders' Equity).....	11
	(Application of Specific Accounting Methods for the Preparation of Interim Consolidated Financial Statements).....	11
	(Notes to Segment Information, etc.) .....	12
	(Revenue Recognition).....	13
3.	Supplementary Information.....	14
	(Weddings Held and Orders Received) .....	14

## 1. Review of Consolidated Financial Results

### (1) Operating Results

#### Operating Results and Analysis of Financial Condition

In the six months ended June 30, 2025, the Japanese economy was on a moderate recovery path, with improvements in corporate earnings, a pick-up in capital investment, and consumer sentiment showing signs of recovery due to improvements in the employment and income situation. However, the outlook remains uncertain because of the presence of downside risks to the economy due to the impact of U.S. trade policy and other factors, the highly volatile foreign exchange market, and other concerns.

Amidst this environment, the Tsukada Global Holdings Group (“the Group”) focused on creating new value, developing high-quality and attractive outlets, and 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 for 2025 in the six months through June reached 21 million (up 21.0% from the same period of the previous year: Japan National Tourism Organization “2025 Visitor Arrivals & Japanese Overseas Travelers (Preliminary figures in June 2025)”), surpassing 20 million at an unprecedented pace, and remains at a high level. As a result, domestic luxury hotels, including “Hotel InterContinental Tokyo Bay” (Minato-ku, Tokyo), remained stable on the whole. As for “Kaimana Beach Hotel” (Hawaii, U.S.) and “Kimpton Palladian Hotel” (Washington, U.S.), which the Company acquired last year, the Company worked to improve profitability through further cost control. Furthermore, in April 2025, the Company opened “ANA Holiday Inn Tokyo Bay” (Shinagawa-ku, Tokyo), its fifth facility in Japan, and acquired “W Hotel Dallas Victory” (Texas, USA) in May of the same year, focusing on expanding its business portfolio and strengthening its operating base in the U.S. market.

In the Wedding businesses, the number of weddings held was solid at 4,473 (up 4.6% from the same period of the previous fiscal year), and the spend per wedding, which had been lagging behind, continued to recover moderately. On the other hand, the number of orders received decreased to 4,929 (down 12.7% year on year) due to the closing of unprofitable outlets and temporary closures for renovation, etc., and some overseas wedding services continue to face challenging conditions due to a lag in the recovery in the number of Japanese traveling overseas resulting from the impact of foreign exchange rates.

In the W&R business, the closing of unprofitable outlets last year helped stabilize earnings and enabled us to realize a profitable business.

As a result, in the first six months of fiscal 2025, the Group posted consolidated net sales of ¥33,748 million (up 18.2% year on year). The operating income was ¥3,871 million (up 66.1% year on year), and the ordinary income was ¥2,312 million (down 29.8% year on year) due to foreign exchange losses of ¥968 million recorded in non-operating expenses, which was caused by rapid currency fluctuations. In addition, profit attributable to owners of the parent increased significantly to ¥4,385 million (up 44.4% year on year) due to the posting of ¥1,259 million in gain on step acquisitions where the Company acquired a portion of the equity interest in Victory Dunhill Hotel HN LLC, the operating company of above mentioned “W Hotel Dallas Victory,” and other companies, as well as the posting of ¥1,695 million yen in gain on bargain purchase, under extraordinary income.

The results for each business segment were as follows.

#### 1) Wedding business

In the first six months of fiscal 2025, the number of weddings held slightly increased to 4,473 (up 4.6% year on year) and the spend per wedding moderately recovered. As a result, net sales in the Wedding business increased. In terms of profitability, the recovery in spend per wedding absorbed the rise in energy costs and raw material prices, including purchase and outsourcing costs, resulting in an increase.

As a result, net sales in the Wedding business totaled ¥18,282 million (up 13.3% year on year) and segment profit was ¥2,969 million (up 70.2% year on year).

2) Hotel business

In the first six months of fiscal 2025, the number of hotel weddings slightly increased to 773 (up 1.8% year on year). In addition, two facilities in the U.S. that the Company acquired last year contributed to an increase in sales. Moreover, the overnight occupancy rates and average charge per night for domestic luxury hotels were strong due to the impact of record-high numbers of international visitors to Japan.

As a result, net sales in the Hotel business totaled ¥14,032 million (up 28.1% year on year) and segment profit was ¥1,905 million (up 17.6% year on year).

3) W&R business

In the first six months of fiscal 2025, the number of visitors and food and beverage sales of the “Beauty & Relax SPA-HERBS” spa complex reached record highs, but net sales declined slightly due to the impact of the British-style “Queensway” reflexology salons where the closure of unprofitable outlets was promoted last year. Segment income increased year on year due to the closure of unprofitable outlets.

As a result, net sales in the W&R business totaled ¥1,433 million (down 1.4% year on year) and segment income was ¥52 million (up 659.9% year on year).

**(2) Analysis of Financial Condition**

1) Assets, Liabilities, and Net Assets

Total assets at the end of the first six months of fiscal 2025 (June 30, 2025) amounted to ¥135,397 million, an increase of ¥23,685 million from the end of the previous fiscal year (December 31, 2024). This was mainly due to an increase of ¥21,036 million yen in buildings and structures as a result of “W Hotel Dallas Victory” and “ANA Holiday Inn Tokyo Bay” being included in the scope of consolidation from the current interim period.

Total liabilities at the end of the first six months of fiscal 2025 (June 30, 2025) amounted to ¥97,402 million, an increase of ¥19,721 million from the end of the previous fiscal year (December 31, 2024). This was mainly due to an increase of ¥12,787 million in long-term debt (including the current portion) and an increase of ¥4,632 million in bonds payable (including current portion) due to the acquisition of the above two facilities.

Total net assets at the end of the first six months of fiscal 2025 (June 30, 2025) amounted to ¥37,995 million, an increase of ¥3,964 million from the end of the previous fiscal year (December 31, 2024). This was mainly due to an increase of ¥4,099 million in retained earnings due to the recording of profit attributable to owners of the parent among others.

2) Overview of Cash Flows

Cash and cash equivalents (“cash”) as of June 30, 2025 totaled ¥23,106 million, an increase of ¥2,012 million from the end of the previous fiscal year (December 31, 2024).

Cash flows and factors behind changes in the cash flows during the six months ended June 30, 2025, are as follows.

(Cash flows from operating activities)

Cash provided by operating activities totaled ¥4,049 million (up 23.6% year on year). The change was mainly attributable to income taxes paid of ¥1,187 million, which was offset by profit before income taxes of ¥5,144 million and depreciation and amortization of ¥1,780 million.

(Cash flows from investing activities)

Cash used in investing activities totaled ¥5,930 million (compared with cash used in investing activities of ¥2,718 million a year earlier). This was mainly due to ¥3,407 million in payments for acquisition of shares in subsidiaries accompanying a change in the scope of consolidation resulting from the acquisition of a portion of the equity interest in Victory Dunhill Hotel HN LLC, the operating company of “W Hotel Dallas Victory,” and other companies, and ¥2,065 million in payments for acquisition of tangible assets associated with facility upgrades.

(Cash flows from financing activities)

Cash provided by financing activities totaled ¥4,003 million (compared with cash used in financing activities of ¥1,796 million a year earlier). This was mainly due to proceeds from long-term debt of ¥7,873 million and proceeds from issuance of bonds of ¥4,875 million, which were offset by repayments of long-term debt of ¥7,807 million.

**(3) Earnings Forecast for the Fiscal Year Ending December 31, 2025**

The consolidated results forecast for the first six months and full fiscal year ending December 31, 2025, was revised, taking into account the Company's performance and its progress during the first six months of fiscal 2025. For details about the forecast revision, please refer to the August 7, 2025, news release "Notice Regarding Revisions to Consolidated Earnings Forecasts for the Six Months Ended June 30, 2025, and the Fiscal Year Ending December 31, 2025."

## 2. Interim Consolidated Financial Statements and Main Notes

### (1) Consolidated Balance Sheets

	December 31, 2024	(millions of yen) June 30, 2025
	Amount	Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	21,182	23,194
Accounts receivable - trade	2,040	1,675
Merchandise	181	176
Raw materials and supplies	483	494
Other	2,454	3,174
Allowance for doubtful receivables	(27)	(41)
Total current assets	26,315	28,674
<b>Fixed assets</b>		
Tangible assets		
Buildings and structures, net	33,790	54,827
Land	29,036	28,781
Construction in progress	622	753
Other, net	2,142	2,540
Total tangible assets	65,592	86,902
Intangible assets		
Goodwill	789	805
Other	658	673
Total intangible assets	1,448	1,479
Investments and other assets		
Investment securities	4,673	3,812
Investments in affiliated companies	1,188	1,170
Lease and guarantee deposits	6,898	6,924
Other	5,603	6,335
Allowance for doubtful receivables	(141)	(131)
Total investments and other assets	18,221	18,111
Total fixed assets	85,262	106,493
Deferred assets	133	229
<b>Total assets</b>	<b>111,711</b>	<b>135,397</b>



	December 31, 2024	(millions of yen) June 30, 2025
	Amount	Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	2,498	2,155
Current portion of long-term debt	8,513	10,186
Current portion of bonds	694	863
Income taxes payable	1,105	613
Advances received	3,616	3,761
Other	4,448	4,772
<b>Total current liabilities</b>	<b>20,877</b>	<b>22,352</b>
<b>Fixed liabilities</b>		
Bonds	4,014	8,477
Long-term debt	46,183	57,298
Net defined benefit liability	441	455
Provision for directors' retirement benefits	1,053	1,074
Asset retirement obligations	4,578	4,564
Other	531	3,177
<b>Total fixed liabilities</b>	<b>56,803</b>	<b>75,049</b>
<b>Total liabilities</b>	<b>77,680</b>	<b>97,402</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	472	472
Capital surplus	634	634
Retained earnings	31,064	35,163
Treasury stock	(892)	(1,092)
<b>Total shareholders' equity</b>	<b>31,277</b>	<b>35,176</b>
<b>Accumulated other comprehensive income</b>		
Deferred gain (loss) on derivatives under hedge accounting	305	465
Foreign currency translation adjustments	648	(279)
Remeasurements of defined benefit plan	0	0
<b>Total accumulated other comprehensive income</b>	<b>954</b>	<b>186</b>
<b>Non-controlling interests</b>	<b>1,798</b>	<b>2,632</b>
<b>Total net assets</b>	<b>34,030</b>	<b>37,995</b>
<b>Total liabilities and net assets</b>	<b>111,711</b>	<b>135,397</b>

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

### Consolidated Statements of Income

	(millions of yen)	
	Six months ended June 30, 2024	Six months ended June 30, 2025
	Amount	Amount
<b>Net sales</b>	28,549	33,748
Cost of sales	17,476	19,998
<b>Gross profit (loss)</b>	11,072	13,749
<b>Selling, general and administrative expenses</b>	8,741	9,878
<b>Operating income</b>	2,330	3,871
<b>Non-operating income</b>		
Interest income	123	53
Gain on investments in silent partnership	74	74
Foreign exchange gains	1,225	-
Other	47	196
Total non-operating income	1,472	324
<b>Non-operating expenses</b>		
Interest expenses	276	484
Share of loss of entities accounted for using equity method	160	-
Foreign exchange loss	-	968
Other	73	429
Total non-operating expenses	510	1,882
<b>Ordinary income</b>	3,292	2,312
<b>Extraordinary income</b>		
Gain on sales of fixed assets	0	4
Gain on step acquisitions	1,058	1,259
Gain on bargain purchase	-	1,695
Total extraordinary income	1,058	2,960
<b>Extraordinary loss</b>		
Loss on disposal of fixed assets	0	3
Shop closing expenses	13	13
Provision of allowance for loss on shop closing	124	111
Other	1	0
Total extraordinary loss	139	128
<b>Profit (loss) before income taxes</b>	4,211	5,144
<b>Income taxes</b>	1,172	823
<b>Profit (loss)</b>	3,038	4,321
<b>Profit (loss) attributable to non-controlling interests</b>	1	(64)
<b>Profit (loss) attributable to owners of the parent</b>	3,037	4,385

## Consolidated Statements of Comprehensive Income

	(millions of yen)	
	Six months ended June 30, 2024	Six months ended June 30, 2025
	Amount	Amount
<b>Profit (loss)</b>	3,038	4,321
<b>Other comprehensive income</b>		
Deferred gain (loss) on derivatives under hedge accounting	178	159
Foreign currency translation adjustments	(322)	(1,072)
Remeasurements of defined benefit plans	0	(0)
Total other comprehensive income	(144)	(913)
<b>Comprehensive income</b>	2,894	3,407
(Breakdown)		
Comprehensive income attributable to owners of the parent	2,862	3,616
Comprehensive income attributable to non-controlling interests	32	(208)

### (3) Consolidated Statements of Cash Flows

	(millions of yen)	
	Six months ended June 30, 2024	Six months ended June 30, 2025
	Amount	Amount
<b>Net cash provided by (used in) operating activities</b>		
Profit (loss) before income taxes	4,211	5,144
Depreciation and amortization	1,687	1,780
Amortization of goodwill	109	133
Amortization of bond issuance expenses	11	8
Loss on disposal of fixed assets	0	3
Increase (decrease) in provision for directors' retirement benefits	26	21
Increase (decrease) in allowance for doubtful receivables	(104)	14
Increase (decrease) in net defined benefit liability	23	18
Interest and dividend income	(123)	(53)
Interest expenses	276	484
Share of loss (profit) of entities accounted for using equity method	160	-
(Gain) loss on sales of fixed assets	1	(4)
Shop closing expenses	13	13
(Gain) loss on valuation of derivatives	0	19
(Gain) loss on investments in silent partnerships	(74)	(74)
(Gain) loss on step acquisitions	(1,058)	(1,259)
Gain on bargain purchase	-	(1,695)
Foreign exchange (gain) loss	(947)	961
(Increase) decrease in notes and accounts receivable - trade	41	470
(Increase) decrease in inventories	26	13
Increase (decrease) in notes and accounts payable - trade	(263)	(465)
Increase (decrease) in advances received	22	(222)
Increase (decrease) in other liabilities	(207)	193
Decrease/increase in consumption taxes receivable/payable	(346)	(160)
Other	557	353
Sub total	4,043	5,697
Interest and dividends received	122	42
Interest paid	(279)	(504)
Income taxes paid	(611)	(1,187)
Net cash provided by (used in) operating activities	3,275	4,049

	Six months ended June 30, 2024	Six months ended June 30, 2025
	Amount	Amount
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(1,319)	(2,065)
Proceeds from sales of tangible assets	0	4
Purchase of intangible assets	(26)	(70)
Purchase of investment securities	(1,211)	-
Proceeds from withdrawal of investment in silent partnership	91	91
Loans receivable	(231)	-
Collection of loans receivable	2,618	0
Lease and guarantee deposits	(105)	(57)
Collection of lease and guarantee deposits	77	1
Purchase of subsidiaries' shares resulting in change in the scope of consolidation	(2,600)	(3,407)
Other	(12)	(426)
Net cash provided by (used in) investing activities	(2,718)	(5,930)
<b>Cash flows from financing activities</b>		
Proceeds from long-term debt	3,440	7,873
Repayments of long-term debt	(4,476)	(7,807)
Proceeds from issuance of bonds	-	4,875
Payments for redemption of bonds	(497)	(347)
Purchase of treasury stock	-	(199)
Dividends paid to shareholders	(227)	(286)
Other	(35)	(104)
Net cash provided by (used in) financing activities	(1,796)	4,003
<b>Foreign currency translation adjustments on cash and cash equivalents</b>	207	(109)
<b>Net increase (decrease) in cash and cash equivalents</b>	(1,031)	2,012
<b>Cash and cash equivalents, beginning of period</b>	18,916	21,094
<b>Cash and cash equivalents, end of period</b>	17,884	23,106

#### **(4) Notes on Interim 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 Interim 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 liabilities 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 first six months ended June 30, 2025, 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.

###### **(Changes in Accounting Policies)**

###### **(Application of "Accounting Standard for Current Income Taxes")**

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, "Revised Accounting Standard 2022") has been applied since the beginning of the first six months of the consolidated fiscal year under review.

Revisions concerning the categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter, "Revised Guidance 2022"). The change in accounting policies had no impact on the interim consolidated financial statements.

With regard to revisions related to reviews of the accounting treatment for consolidated financial statements when gains/losses on sale of shares, etc. in subsidiaries and the like resulting from transactions between consolidated companies are deferred for tax purposes, the Company has applied the Revised Guidance 2022 from the beginning of the first six months of the consolidated fiscal year under review. The change in accounting policies was applied retroactively to the consolidated financial statements for the first six months of the previous fiscal year and the entire previous fiscal year. The change in the accounting policies had no impact on the consolidated financial statements for the first six months of the previous fiscal year or the entire previous fiscal year.

**(Notes to Segment Information, etc.)**

**[Segment Information]**

I Six months ended June 30, 2024 (January 1 to June 30, 2024)

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

	Reportable segment				Adjustments (note 1)	(millions of yen) Amount recorded on consolidated statements of income (note 2)
	Wedding business	Hotel business	W&R business	Total		
Net sales						
Revenue from contracts with customers	16,065	10,957	1,454	28,477	-	28,477
Other revenue	71	-	-	71	-	71
Sales to outside customers	16,136	10,957	1,454	28,549	-	28,549
Inter-segment sales and transfers	969	456	4	1,430	(1,430)	-
Total	17,106	11,414	1,459	29,979	(1,430)	28,549
Segment income	1,745	1,619	6	3,372	(1,041)	2,330

- Notes:
1. The minus 1,041 million yen adjustment for the segment income includes a minus 9 million yen elimination of inter-segment sales and minus 1,031 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 interim consolidated statements of income.

2. Impairment loss on fixed assets or goodwill by reportable segment  
(Material Changes in the Amount of Goodwill)

In the Hotel business, BT KALAKAUA, LLC has been included in the scope of consolidation since the interim consolidated accounting period after the Company acquired a portion of the equity interest in it. The increase in goodwill due to this event was ¥684 million in the first six months of fiscal 2024.

II Six months ended June 30, 2025 (January 1 to June 30, 2025)

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

	Reportable segment				Adjustments (note 1)	(millions of yen) Amount recorded on consolidated statements of income (note 2)
	Wedding business	Hotel business	W&R business	Total		
Net sales						
Revenue from contracts with customers	18,200	14,032	1,433	33,666	-	33,666
Other revenue	82	-	-	82	-	82
Sales to outside customers	18,282	14,032	1,433	33,748	-	33,748
Inter-segment sales and transfers	1,019	424	3	1,447	(1,447)	-
Total	19,301	14,456	1,437	35,195	(1,447)	33,748
Segment income	2,969	1,905	52	4,928	(1,056)	3,871

- Notes: 1. The minus 1,056 million yen adjustment for the segment income includes a minus 24 million yen elimination of inter-segment sales and minus 1,081 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 interim 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 Dunhill Hotel Mezz LLC and Victory Dunhill Hotel 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 interest 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. In addition, gain on bargain purchase are not included in segment income because they are extraordinary income.

**(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

	Six months ended June 30, 2024	Six months ended June 30, 2025	Year ended December 31, 2024
Segment	Number of weddings held (cases)	Number of weddings held (cases)	Number of weddings held (cases)
Wedding business	4,275	4,473	9,404
Hotel business	759	773	1,641
Annual total	5,034	5,246	11,045

##### (2) Wedding orders received

	Six months ended June 30, 2024		Six months ended June 30, 2025		Year ended December 31, 2024	
Segment	Orders received (cases)	Order backlog (cases)	Orders received (cases)	Order backlog (cases)	Orders received (cases)	Order backlog (cases)
Wedding business	5,645	6,901	4,929	6,630	10,047	6,174
Hotel business	938	1,290	881	1,292	1,714	1,184
Annual total	6,583	8,191	5,810	7,922	11,761	7,358