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Consolidated Financial Results for the Six Months Ended August 31, 2025 (Under Japanese GAAP)

October 10, 2025

Company name: TSURUHA HOLDINGS INC.
Listing: Tokyo Stock Exchange (Prime Market)
Securities code: 3391
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Representative: Tsuruha Jun, President and Representative Director
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Telephone: +81-11-783-2755
Scheduled date to file semi-annual securities report: October 14, 2025
Scheduled date to commence dividend payments: November 4, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and financial analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended August 31, 2025 (March 1, 2025-August 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2025	557,831	–	28,444	–	28,818	–	20,365	–
November 15, 2024	536,329	4.0	26,776	(1.4)	27,026	(1.8)	8,404	(47.7)

(Note) Comprehensive income: Six months ended August 31, 2025: ¥21,585 million [–%]
Six months ended November 15, 2024: ¥9,491 million [(55.4%)]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
August 31, 2025	83.64	83.32
November 15, 2024	34.55	34.46

(Notes)
1. TSURUHA HOLDINGS INC. (the "Company") has changed its fiscal year-end (business year-end) from May 15 to the end of February, starting with the fiscal year ended February 28, 2025. Following this change, the months included in the six-month period ended August 31, 2025 (March 1, 2025 to August 31, 2025) are different from those in the comparative period ended November 15, 2024 (May 16, 2024 to November 15, 2024). Accordingly, year-on-year changes are not presented for the six months ended August 31, 2025.
2. The Company implemented a five-for-one stock split of its common stock, on September 1, 2025. Basic earnings per share and diluted earnings per share have been calculated on the assumption that the said stock split was implemented at the beginning of the fiscal year ended February 28, 2025 (the previous fiscal year).

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
August 31, 2025	634,552	322,845	46.7	1,216.28
February 28, 2025	583,362	306,377	48.2	1,155.78

(Reference) Equity (Shareholders' equity + Accumulated other comprehensive income):
As of August 31, 2025: ¥296,556 million
As of February 28, 2025: ¥281,236 million

(Note) The Company implemented a five-for-one stock split of its common stock on September 1, 2025. Net assets per share have been calculated on the assumption that the said stock split was implemented at the beginning of the previous fiscal year.

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	–	155.00	–	112.00	267.00
Fiscal year ending February 28, 2026	–	133.50			
Fiscal year ending February 28, 2026 (Forecast)			–	–	–

(Notes)

1. Revisions to the most recently announced dividend forecast during the period: None
2. The Company implemented a five-for-one stock split of its common stock on September 1, 2025. The dividends per share for the fiscal year ended February 28, 2025 and the second quarter-end of the fiscal year ending February 28, 2026 represent the actual dividend amount before the said stock split. The fiscal year-end dividend forecast for the fiscal year ending February 28, 2026 is yet to be determined. For details, please refer to the "Notice Concerning Revisions to Full-Year Consolidated Earnings Forecast and Year-End Dividend Forecast" announced on July 10, 2025.

3. Consolidated financial results forecast for the fiscal year ending February 28, 2026 (March 1, 2025–February 28, 2026)

(Percentages represent year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	–	–	–	–	–	–	–	–	–

(Notes)

1. Revisions to the most recently announced earnings forecast during the period: None
2. As for the full-year consolidated financial forecast, we have not presented the figures as it is difficult to make reasonable forecast at this time. For details, please refer to the "Notice Concerning Revisions to Full-Year Consolidated Earnings Forecast and Year-End Dividend Forecast" announced on July 10, 2025.

Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of the specific accounting methods for preparing the semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and restatement
- (i) Changes in accounting policies due to revision of accounting standards and other regulations: None
- (ii) Changes in accounting policies other than (i): None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of shares issued (common shares)

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

As of August 31, 2025	248,277,340 shares
As of February 28, 2025	247,785,340 shares

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

As of August 31, 2025	4,455,040 shares
As of February 28, 2025	4,454,775 shares

(iii) Average number of shares outstanding during the period

Six months ended August 31, 2025	243,495,628 shares
Six months ended November 15, 2024	243,225,278 shares

(Note) The Company implemented a five-for-one stock split of its common stock on September 1, 2025. The total number of shares issued at the end of the period, the number of treasury shares at the end of the period, and the average number of shares outstanding during the period have been calculated on the assumption that the said stock split was implemented at the beginning of the previous fiscal year.

* Semi-annual financial results reports are not subject to review by certified public accountants or an audit firm.

* Note on use of financial forecasts and other special items
This document contains projections of performance based on information currently available. Actual results may differ from the above figures due to changes in business conditions. Please refer to page 3 of the supplementary materials for further details about the above financial forecasts.

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1. Summary of Consolidated Financial Results, etc.

(1) Summary of Consolidated Financial Results for the Six Months Ended August 31, 2025

In connection with a change in the fiscal year-end, the previous fiscal year was an irregular fiscal year (May 16, 2024–February 28, 2025) covering 9.5 months only. Therefore, we do not present year-on-year percentage changes for the first six months.

During the first six months of the current fiscal year (March 1, 2025 to August 31, 2025) (the "period under review"), the economy saw a recovery in capital investment, but the improvement in corporate earnings has stagnated partly due to the increase in tariffs by the United States. At the same time, inflation exceeding the price stability target of 2% set by the Bank of Japan has continued and real personal consumption remains below pre-COVID-19 pandemic levels. Amid a continuously high personal savings rate, consumer sentiment has remained sluggish.

In the drugstore sector, we continue to face challenging conditions, such as a decline in the population in the trade areas due to an increase in the number of stores. Meanwhile, efforts to strengthen profitability have been progressing through mergers and acquisitions, not limited to drugstores, but also including supermarkets and dispensing pharmacy chains.

Under these circumstances, TSURUHA Group (the "Group") has continued to pursue strategies from the previous fiscal year to review management system, including improving the accuracy of store openings, expanding dispensing and private brand (PB) sales, improving sales promotion efficiency, and enhancing store management information.

Additionally, in view of the business integration with WELCIA HOLDINGS CO., LTD. and AEON CO., LTD. scheduled in the fourth quarter, we have been working to hold discussions in each working group, explore the creation of synergies, and formulate our Medium-Term Management Plan. We will review our organizational structure to strengthen product strategies, PB strategies, and sales promotions as well as relocate a portion of our head office functions from Sapporo to Tokyo and consolidate certain offices.

In terms of store development, we have worked to establish even more dominant positions in existing areas and renovated or eliminated unprofitable stores to boost competitiveness. Since the previous fiscal year-end, we have carried out 53 new store openings and closed 35 stores. This resulted in a total of 2,676 directly managed stores at the end of the period under review.

TSURUHA Group: Store Openings and Closures

(Number of stores)

	Number of stores at the previous fiscal year-end (Feb. 28, 2025)	Openings	Closures	Net change	Number of stores at the end of period under review (August 31, 2025)	Of which, dispensing pharmacies
Hokkaido	437	5	3	2	439	149
Tohoku	593	10	11	(1)	592	169
Kanto, Koshinetsu	528	8	8	–	528	230
Chubu, Kansai	269	7	6	1	270	171
Chugoku	374	9	4	5	379	149
Shikoku	225	1	2	(1)	224	70
Kyushu, Okinawa	232	13	1	12	244	59
Total for Japan	2,658	53	35	18	2,676	997

(The figures above exclude 25 overseas stores and seven franchise stores.)

As a result of the above, for the six-month period under review, TSURUHA Holdings reported net sales of ¥557,831 million, operating income of ¥28,444 million, ordinary income of ¥28,818 million, and net income attributable to owners of the parent of ¥20,365 million. Differences have arisen between the consolidated earnings forecast announced by the Company on April 11, 2025 and actual results for the six months ended August 31, 2025. For details, please refer to the "Notice Concerning Differences Between Consolidated Earnings Forecast and Actual Results for the H1 FYE2/2026" announced today.

(2) Summary of Consolidated Financial Position for the Six Months Ended August 31, 2025

(Assets, Liabilities, and Net Assets)

As of the end of the second quarter under review, assets totaled ¥634,552 million, an increase of ¥51,190 million compared with the previous fiscal year-end. Current assets totaled ¥345,801 million, an increase of ¥42,989 million compared with the previous fiscal year-end. This was mainly due to increases of ¥28,995 million in cash and deposits and ¥15,038 million in accounts receivable – trade. Non-current assets totaled ¥288,751 million, an increase of ¥8,200 million compared with the previous fiscal year-end. This was mainly due to an increase of ¥9,321 million in property, plant and equipment, mainly for new store openings.

Liabilities totaled ¥311,707 million, an increase of ¥34,722 million compared with the previous fiscal year-end. Main contributor includes an increase of ¥24,822 million in accounts payable – trade.

Net assets totaled ¥322,845 million, an increase of ¥16,467 million compared with the previous fiscal year-end. This was mainly due to an increase of ¥20,365 million in retained earnings as a result of net income attributable to owners of the parent, which was offset by cash dividends paid of ¥5,450 million.

As a result, the equity ratio was 46.7%, down 1.5 points from the previous fiscal year-end.

(Cash Flows)

In connection with a change in the fiscal year-end, the previous fiscal year was an irregular fiscal year (May 16, 2024–February 28, 2025) covering 9.5 months only. Therefore, we do not present year-on-year comparisons for the first six months.

As of the end of the second quarter under review, cash and cash equivalents (net cash) totaled ¥121,601 million.

The Group's cash flow position and their factors during the six-month period under review are as follows:

(Cash Flows from Operating Activities)

For the six-month period under review, net cash provided by operating activities totaled ¥47,100 million. This mainly reflected income before income taxes of ¥33,772 million, and other positive factors were an increase of ¥24,822 million in notes and accounts payable – trade, depreciation of ¥8,177 million, amortization of goodwill of ¥1,411 million, and an increase of ¥952 million in provision for loss on store closings. The main negative factors were an increase of ¥15,038 million in notes and accounts receivable – trade and income taxes paid of ¥5,802 million.

(Cash Flows from Investing Activities)

For the six-month period under review, net cash used in investing activities totaled ¥6,342 million. This was mainly due to purchase of property, plant and equipment of ¥10,345 million for new store openings, proceeds from sales of investment securities of ¥6,782 million, and payments for guarantee deposits of ¥2,774 million.

(Cash Flows from Financing Activities)

For the six-month period under review, net cash used in financing activities totaled ¥11,763 million. This was mainly due to proceeds from long-term borrowings of ¥5,000 million, which were partly offset by cash dividends paid of ¥5,450 million, repayments of short-term borrowings of ¥5,000 million, repayments of long-term borrowings of ¥4,600 million, and repayments of lease obligations of ¥1,970 million.

(3) Consolidated Financial Forecasts and Other Forward-Looking Statements

As announced in the "Notice Concerning the Execution of the Definitive Agreement on the Capital and Business Alliance among AEON CO., LTD., TSURUHA HOLDINGS INC. and WELCIA HOLDINGS CO., LTD." dated April 11, 2025, the Company will implement a business integration with WELCIA HOLDINGS CO., LTD. with the effective date scheduled on December 1, 2025.

For this reason, as stated in the "Notice Concerning Revisions to Full-Year Consolidated Earnings Forecast and Year-End Dividend Forecast" dated July 10, 2025, due to the time required to calculate the impact on business performance of goodwill arising from the business integration, we have decided to leave the full-year consolidated earnings forecast undetermined. We will promptly disclose our full-year earnings forecast as soon as they become available.

2. Semi-annual Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	92,739	121,734
Accounts receivable – trade	41,180	56,218
Merchandise	149,090	147,936
Raw materials and supplies	104	90
Other	19,770	19,892
Allowance for doubtful accounts	(73)	(71)
Total current assets	302,811	345,801
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	83,612	89,260
Tools, furniture and fixtures, net	15,527	15,936
Land	16,011	17,638
Leased assets, net	19,442	21,767
Construction in progress	3,348	2,652
Other, net	0	8
Total property, plant and equipment	137,942	147,263
Intangible assets		
Goodwill	19,773	18,387
Software	7,276	7,167
Other	1,245	1,596
Total intangible assets	28,295	27,151
Investments and other assets		
Investment securities	31,942	31,397
Deferred tax assets	6,632	6,639
Retirement benefit asset	209	218
Guarantee deposits	71,076	72,891
Other	4,506	3,243
Allowance for doubtful accounts	(54)	(54)
Total investments and other assets	114,312	114,335
Total non-current assets	280,550	288,751
Total assets	583,362	634,552

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Accounts payable – trade	139,398	164,220
Short-term loans payable	5,000	–
Current portion of long-term loans payable	4,950	21,200
Accounts payable – other	10,517	11,389
Lease obligations	1,896	2,273
Income taxes payable	6,396	12,813
Contract liability	18,849	19,566
Provision for bonuses	6,672	7,011
Provision for directors' bonuses	461	283
Provision for point card certificates	296	287
Provision for loss on store closings	745	946
Other	11,461	13,890
Total current liabilities	206,646	253,884
Non-current liabilities		
Long-term loans payable	27,925	12,075
Lease obligations	23,993	26,633
Deferred tax liabilities	2,279	2,118
Net defined benefit liability	1,324	1,384
Asset retirement obligations	7,554	7,642
Provision for loss on store closings	2,707	3,459
Other	4,553	4,510
Total non-current liabilities	70,338	57,823
Total liabilities	276,984	311,707
Net assets		
Shareholders' equity		
Capital stock	11,626	12,017
Capital surplus	21,541	21,931
Retained earnings	232,706	247,621
Treasury shares	(5,315)	(5,315)
Total shareholders' equity	260,558	276,254
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20,503	20,142
Remeasurements of defined benefit plans	175	157
Total accumulated other comprehensive income	20,678	20,300
Share acquisition rights	866	623
Non-controlling interests	24,273	25,666
Total net assets	306,377	322,845
Total liabilities and net assets	583,362	634,552

(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income

(Semi-annual Consolidated Statements of Income)

(For the Six-month Period)

(Millions of yen)

	Six months ended November 15, 2024	Six months ended August 31, 2025
Net sales	536,329	557,831
Cost of sales	373,668	389,048
Gross profit	162,661	168,782
Selling, general and administrative expenses	135,884	140,338
Operating income	26,776	28,444
Non-operating income		
Interest income	56	67
Dividend income	210	148
Gain on donation of equipment	329	216
Rent income	136	147
Compensation income	123	428
Other	440	641
Total non-operating income	1,295	1,649
Non-operating expenses		
Interest expenses	832	1,017
Other	213	258
Total non-operating expenses	1,045	1,275
Ordinary income	27,026	28,818
Extraordinary income		
Gain on sale of non-current assets	0	2
Gain on sale of investment securities	–	6,682
Gain on reversal of share acquisition rights	1,165	–
Gain on termination of retirement benefit plan	27	–
Other	–	203
Total extraordinary income	1,193	6,888
Extraordinary losses		
Loss on retirement of non-current assets	65	9
Loss on sale of non-current assets	3	6
Impairment losses	10,578	57
Provision for loss on store closings	3,110	1,610
Expenses related to corrections to annual earnings results for past fiscal years	–	250
Total extraordinary losses	13,757	1,934
Income before income taxes	14,462	33,772
Income taxes	5,375	11,803
Net income	9,086	21,968
Net income attributable to non-controlling interests	682	1,603
Net income attributable to owners of the parent	8,404	20,365

(Semi-annual Consolidated Statements of Comprehensive Income)
(For the Six-month Period)

(Millions of yen)

	Six months ended November 15, 2024	Six months ended August 31, 2025
Net income	9,086	21,968
Other comprehensive income		
Valuation difference on available-for-sale securities	487	(349)
Remeasurements of defined benefit plans	(83)	(33)
Total other comprehensive income	404	(383)
Comprehensive income	9,491	21,585
(Comprehensive income attributable to)		
Owners of the parent	8,792	19,987
Non-controlling interests	698	1,597

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended November 15, 2024	Six months ended August 31, 2025
Cash flows from operating activities		
Income before income taxes	14,462	33,772
Depreciation	7,715	8,177
Impairment loss	10,578	57
Amortization of goodwill	1,420	1,411
Increase (decrease) in allowance for doubtful accounts	–	(2)
Increase (decrease) in provision for bonuses	(6,766)	339
Increase (decrease) in provision for directors' bonuses	(365)	(177)
Increase (decrease) in net defined benefit liability	(401)	59
Increase (decrease) in provision for point card certificates	4	(8)
Increase (decrease) in provision for loss on subleasing business	(1,109)	–
Increase (decrease) in provision for loss on store closings	4,294	952
Interest and dividend income	(266)	(215)
Subsidy income	(157)	(120)
Compensation income	(123)	(428)
Insurance income	(40)	(19)
Interest expenses	832	1,017
Gain on donation of equipment	(329)	(216)
Loss on retirement of non-current assets	65	9
Loss (gain) on sales of non-current assets	3	4
Loss (gain) on sales of investment securities	–	(6,737)
Gain on reversal of share acquisition rights	(1,165)	–
Decrease (increase) in notes and accounts receivable - trade	(1,889)	(15,038)
Decrease (increase) in inventories	(1,014)	1,167
Increase (decrease) in notes and accounts payable - trade	5,739	24,822
Increase (decrease) in contract liability	1,381	716
Increase (decrease) in accrued consumption taxes	520	(933)
Other	8,930	4,581
Subtotal	42,317	53,189
Interest and dividend income received	213	159
Subsidy received	157	120
Proceeds from compensation	123	428
Proceeds from insurance income	40	19
Interest expenses paid	(826)	(1,015)
Income taxes paid	(7,798)	(5,802)
Net cash provided by (used in) operating activities	34,226	47,100

(Millions of yen)

	Six months ended November 15, 2024	Six months ended August 31, 2025
Cash flows from investing activities		
Payments into time deposits	(0)	–
Purchase of property, plant and equipment	(15,160)	(10,345)
Proceeds from sales of property, plant and equipment	7	216
Purchase of software	(1,916)	(1,328)
Purchase of investment securities	(141)	–
Proceeds from sales of investment securities	–	6,782
Payments of loans receivable	(1)	(1)
Collection of loans receivable	3	7
Payments for guarantee deposits	(2,138)	(2,774)
Proceeds from collection of guarantee deposits	1,365	1,569
Other	306	(468)
Net cash provided by (used in) investing activities	(17,674)	(6,342)
Cash flows from financing activities		
Proceeds from short-term borrowings	5,000	–
Repayments of short-term borrowings	(5,000)	(5,000)
Proceeds from long-term borrowings	–	5,000
Repayments of long-term borrowings	(3,600)	(4,600)
Repayments of lease obligations	(327)	(1,970)
Proceeds from issuance of new shares	108	464
Purchase of treasury shares	(4)	–
Cash dividends paid	(6,492)	(5,450)
Dividends paid to non-controlling interests	(459)	(205)
Net cash provided by (used in) financing activities	(10,775)	(11,763)
Effect of exchange rate change on cash and cash equivalents	(7)	–
Net increase (decrease) in cash and cash equivalents	5,768	28,995
Cash and cash equivalents at beginning of the period	58,554	92,605
Cash and cash equivalents at end of the period	64,323	121,601

(4) Notes to Semi-annual Consolidated Financial Statements

(Special Accounting Methods for Presenting Semi-annual Consolidated Financial Statements)

Calculation of Tax Expenses

Regarding tax expenses, the Group has reasonably estimated the effective tax rate on income before income taxes for the consolidated fiscal year (including the period under review) after the application of tax-effect accounting, which is calculated by multiplying income before income taxes by the said estimated effective tax rate.

However, in cases where calculating tax expenses using the said estimated effective tax rate would result in a significant lack of rationality, the Group uses the statutory effective tax rate.

Income taxes – deferred are included under income taxes.

(Significant Changes in Shareholders' Equity)

Not applicable.

(Going Concern Assumption)

Not applicable.

(Significant Subsequent Events)

Stock Split and Partial Amendment to Articles of Incorporation due to Stock Split

In accordance with the resolution passed at the meeting of the board of directors held on April 11, 2025, the Company implemented a stock split and partially amended the Articles of Incorporation in connection with the stock split, on September 1, 2025.

(i) Purpose of the stock split

The purpose of this stock split is to enhance the liquidity of our shares and broaden the investor base by reducing the minimum investment price.

(ii) Outline of the stock split

(a) Method of the stock split

With the record date for the stock split set for Sunday, August 31, 2025 (which was a non-business day for the shareholder registry administrator, effectively making Friday, August 29, 2025 the record date), each share of our common stock held by shareholders recorded or registered in the shareholder registry as of the record date was split into five shares.

(b) Increase in the number of shares due to the stock split

Total number of issued shares before the stock split	49,655,468 shares
Increase in the number of shares due to the stock split	198,621,872 shares
Total number of issued shares after the stock split	248,277,340 shares
Total number of authorized shares after the stock split	760,000,000 shares

(c) Dates of the stock split

Public notice of the record date	Friday, August 15, 2025
Record date	Sunday, August 31, 2025
Effective date	Monday, September 1, 2025

(d) Effects on per-share information

The effects on per-share information are reflected in basic earnings per share and diluted earnings per share presented in the summary information.

(iii) Partial amendment to the Articles of Incorporation due to the stock split

(a) Reason for amendment

In connection with this stock split, we partially amended its Articles of Incorporation effective Monday, September 1, 2025, pursuant to a resolution of the board of directors in accordance with the provisions of Article 184, Paragraph 2 of the Companies Act.

(b) Details of the amendment

The details of the amendment are as follows.

(Underlined part indicates amendment)

Current Articles of Incorporation	Post-amendment Articles of Incorporation
(Total number of authorized shares) Article 6. The total number of the Company's authorized shares shall be 152,000,000 shares.	(Total number of authorized shares) Article 6. The total number of the Company's authorized shares shall be 760,000,000 shares.

(c) Date of amendment

Effective date: Monday, September 1, 2025