



January 7, 2026

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### Notice Concerning Revisions to Full-Year Consolidated Earnings Forecast

As announced in the “Notice Concerning Results of Tender Offer for Shares of TSURUHA HOLDINGS INC. (Stock Code 3391) (“Tsuruha”) and Changes in Subsidiary,” the Company completed the tender offer for Tsuruha's common stock pursuant to the Financial Instruments and Exchange Act on January 6, 2026. Furthermore, as a result of this tender offer, Tsuruha is scheduled to become a consolidated subsidiary of our company as of January 14, 2026.

Consequently, we hereby announce that we have revised the earnings forecast for the fiscal year ending February 2026 (March 1, 2025 to February 28, 2026), which was announced on April 11, 2025.

#### 1. Revision to Consolidated Earnings Forecast Figures for the Current Fiscal Year (March 1, 2025 to February 28, 2026)

	Operating revenue	Operating profit	Ordinary profit	Net income attributable to owners of the parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous Forecast (A)	10,500,000	270,000	250,000	40,000	15.49
Revised Forecast (B)	10,700,000	275,000	255,000	60,000— 70,000	22.35— 26.07
Change (B-A)	200,000	5,000	5,000	20,000— 30,000	—
Percentage Change (%)	1.9	1.9	2.0	150.0— 175.0	—
(Reference) Consolidated Results for the Previous Fiscal Year (Fiscal year ended February 2025)	10,134,877	237,747	224,223	27,168	10.57

Notes:

- Effective September 1, 2025, the Company has implemented a stock split at a ratio of three shares for each share of common stock. The consolidated earnings forecast for the current fiscal year and the full-year net income per share for the previous fiscal year in the consolidated results take into account the impact of this stock split. Excluding the effect of this stock split, net income per share would be 67.04—78.22 yen.
- The Company has applied the Accounting Standard for Corporate Taxes, Inhabitants Taxes and Enterprise Taxes (ASBJ Statement No. 27, issued on October 28, 2022), etc., from the beginning of the fiscal year ended February 28, 2026. Accordingly, the figures for the consolidated results for the previous fiscal year (the fiscal year ended February 29, 2025) shown for reference have been retrospectively adjusted.

## **2. Reasons for the Revision**

With respect to the full-year consolidated financial forecasts for the fiscal year ending February 2026, the Company has incorporated the impact on operating revenues and step profits arising from making Tsuruha a consolidated subsidiary, and has also included gains on step acquisitions as extraordinary income.

In addition, with the aim of achieving sustainable growth and improving capital efficiency, the Company is advancing the optimization of its business portfolio as part of its structural reforms. In light of the current business environment, the Company will comprehensively review asset recoverability and its outlook for business cash flows. By working toward appropriate asset valuation and maintaining financial soundness through the fiscal year-end, the Company aims to strengthen its medium- to long-term earnings capacity.

Reflecting these policies and recent performance trends, as well as specific one-off losses during the fiscal year,, the Company has revised the full-year consolidated financial forecasts for the fiscal year ending February 2026 that were announced on April 11, 2025.

Please note that the gains on step acquisitions arising from making Tsuruha a consolidated subsidiary are currently under detailed review. If any matters requiring disclosure become clear in the future, the Company will promptly make an announcement.

### **Notes Regarding Forecasts**

The above forecasts have been prepared based on information available as of the date of release of this document and on certain assumptions deemed reasonable by the Company. Actual results may differ materially from these forecasts due to various factors going forward.

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