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January 7, 2026

To Whom It May Concern

Company name: TSURUHA HOLDINGS INC.
Name of representative: Jun Tsuruha, President and Representative Director
(Securities code: 3391, Tokyo Stock Exchange (Prime Market))
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Announcement Regarding the Results of the Tender Offer for the Company's Shares by AEON Co., Ltd. and Change in Parent Company and Other Affiliated Companies

AEON Co., Ltd. (the "Tender Offeror") has been conducting a tender offer (the "Tender Offer") for the common shares of the Company (the "Company Shares") since December 3, 2025. The Tender Offer ended on January 6, 2026, and the Company has received a report from the Tender Offeror on the results of the Tender Offer, as described below.

Furthermore, as a result of the Tender Offer, there is expected to be a change in the Company's parent company and other affiliated companies as of January 14, 2026 (the commencement date of the settlement of the Tender Offer), as described below.

1. Results of the Tender Offer

The Company received a report from the Tender Offeror today regarding the results of the Tender Offer, as described in the attached document: "Announcement Regarding the Results of the Tender Offer for Shares of Tsuruha Holdings Inc. (Securities Code: 3391) and Change in Subsidiaries."

2. Change in Parent Company

(1) Scheduled Date of Change

January 14, 2026 (Commencement date of the settlement of the Tender Offer)

(2) Background of the Change

As the total number of share certificates, etc. tendered (40,727,772 shares) did not exceed the maximum number of shares to be purchased (43,240,590 shares), the Company received a report that the Tender Offeror will purchase all of the tendered share certificates, etc., as described in the public notice of the commencement of the tender offer and the tender offer registration statement.

As a result, if the settlement of the Tender Offer is conducted, the ratio of voting rights held by the Tender Offeror to the total number of voting rights of the Company will exceed 50% as of January 14, 2026 (the commencement date of the settlement of the

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Tender Offer). Accordingly, the Tender Offeror, which was previously an "other affiliated company" of the Company, will newly become the parent company of the Company.

(3) Overview of the Shareholder Newly Becoming the Parent Company from Other Affiliated Company

(1)	Name	AEON CO., LTD.	
(2)	Location	1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba, Japan	
(3)	Job title and name of representative	Akio Yoshida, President and Representative Executive Officer	
(4)	Description of business	Management of business activities of the companies engaged in retail, real estate development, finance, services, or related businesses by holding their shares or interests	
(5)	Share capital	220,007 million yen (as of August 31, 2025)	
(6)	Date of establishment	September 21, 1926	
(7)	Major shareholders and shareholding ratio (as of August 31, 2025) (Note 1)	The Master Trust Bank of Japan, Ltd. (Trust Account)	14.03%
		Custody Bank of Japan, Ltd. (Trust Account)	4.55%
		Mizuho Bank, Ltd.	3.68%
		The Cultural Foundation of Okada	2.39%
		AEON Environmental Foundation	2.36%
		The Norinchukin Bank	2.04%
		STATE STREET BANK WEST CLIENT-TREATY 505234 (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division)	1.66%
		JP MORGAN CHASE BANK 385781 (Standing Proxy: Mizuho Bank, Ltd. Payment Services Department)	1.31%
		AEON 1% Club Foundation	1.26%
		AEON Employee Stockholding Association	1.26%
(8)	Relationship between the Company and the Tender Offeror		
	Capital relationship	As of the date of this release, the Tender Offeror owns 187,904,610 of the Company's Shares (ownership ratio (Note 2):41.38%) and the Company is accounted for as an equity-method affiliate..	
	Personnel relationships	There are no applicable items.	
	Business relationship	The Tender Offeror has entered into a business alliance agreement with the Company, and also has financial services and commodity transactions and other dealings with the AEON Group	
	Applicability to related parties	The Tender Offeror is the major and largest shareholder of the Company,and constitutes a related party ,and also Other Associated Companies.	

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(9) Consolidated operating results and financial position for the last three years (in yen)			
As of/Fiscal year ended	February 28, 2023	February 29, 2024	February 28, 2025
Net assets	1,970,232million	2,087,201million	2,121,226million
Total assets	12,341,523million	12,940,869million	13,833,319million
Net assets per share	1,161.12	1,231.59	1,218.63
Operating revenue	9,116,823million	9,553,557million	10,134,877million
Operating profit	209,783million	250,822million	237,747million
Ordinary profit	203,665million	237,479million	224,223million
Profit attributable to owners of parent	21,381million	44,692million	28,783million
Profit per share	25.11	52.25	33.58
Dividend per share	36.00	36.00	40.00

(Note 1) The shareholding ratio stated in the "Major shareholders and shareholding ratio (as of August 31, 2025)" is the ratio of the number of shares held to the total number of issued shares (excluding treasury stock) of the Tender Offeror as of August 31, 2025 (rounded down to the second decimal place).

(Note 2) "Ownership Ratio" refers to the percentage (rounded to the second decimal place) of the number of shares (454,116,490 shares) calculated by deducting from the total number of issued shares (454,136,490 shares) reported by the Company to be in existence as of December 1, 2025, (i) the treasury shares (0 shares) reported by the Company to be held as of the same date, and (ii) the Company Shares (20,000 shares) held by the Welcia Group (referring to the corporate group consisting of Welcia Holdings Co., Ltd. (hereinafter referred to as "Welcia HD"), its 17 consolidated subsidiaries, and its 2 non-consolidated subsidiaries as of August 31, 2025; the same shall apply hereinafter) as of the same date.

Furthermore, based on the Definitive Agreement regarding the Capital and Business Alliance dated April 11, 2025, among the Company, the Tender Offeror, and Welcia HD (hereinafter referred to as the "Definitive Agreement for Capital and Business Alliance"), Welcia HD (i) caused its subsidiary to pay a dividend in kind of the Company Shares held by such subsidiary to Welcia HD on November 18, 2025, and (ii) plans to pay a dividend in kind to the Company of all the Company Shares held by Welcia HD (for the avoidance of doubt, including the Company Shares received as a dividend in kind in (i) above). Accordingly, in calculating the Ownership Ratio, the Company Shares held by the Welcia Group are treated in the same manner as the treasury shares held by the Company.

(4) Number of voting rights, voting rights ownership ratio, and number of shares held by the shareholder before and after the change

	Category of shareholder	Number of voting rights (Voting rights ownership ratio (Note 3))	Shareholding Rank
Before	Other affiliated company and the largest shareholder among the major shareholders	1,879,046 units of voting rights (187,904,610 shares) 41.18%	No. 1
After	Parent company and the largest shareholder among the major shareholders	2,286,323 units of voting rights (228,632,382 shares) 50.11%	No. 1

(Note 3) The "Voting Rights Ownership Ratio" is calculated using the following as the denominator: 4,562,739 voting rights, which correspond to the number of shares (456,273,990 shares) obtained by adding the number of Company Shares (2,157,500 shares) underlying the 4,063 stock acquisition rights reported by the Company to be outstanding as of November 30, 2025, to the total number of issued shares (454,136,490 shares) reported by the Company to be in existence as of December 1, 2025, and then deducting (i) the treasury shares (0 shares) reported by the Company to be held as of December 1, 2025, and (ii) the Company Shares (20,000 shares) held by the Welcia Group as of the same date.

Furthermore, based on the Definitive Agreement for Capital and Business Alliance, Welcia HD (i) caused its subsidiary to pay a dividend in kind of the Company Shares held by such subsidiary to Welcia HD on November 18, 2025, and (ii) plans to pay a dividend in kind to the Company of all the Company Shares held by Welcia HD (for the avoidance of doubt, including the Company Shares received as a dividend in kind in (i) above). Accordingly, in calculating the ownership ratio, the Company Shares held by the Welcia Group are treated in the same manner as the treasury shares held by the Company. In addition, figures are rounded to the second decimal place.

(5) Change in non-listed parent company, etc. subject to disclosure Not applicable.

3. Future Outlook

As stated in the "Announcement of Opinion Regarding the Commencement of the Tender Offer for the Company's Shares by AEON Co., Ltd." disclosed by the Company on December 2, 2025, the Tender Offer is not intended to delist the Company Shares. Even after the completion of the Tender Offer, the Company Shares are expected to remain listed on the Prime Market of the Tokyo Stock Exchange.

Regarding the impact of the change in the parent company on the Company's business performance, the Company will promptly disclose any matters that require public announcement should they arise in the future.