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(Securities code: 3391, Tokyo Stock Exchange (Prime Market))
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Notice Concerning Revisions to Full-Year Consolidated Earnings Forecast and Year-End Dividend Forecast

TSURUHA HOLDINGS INC. (the “Company”) hereby announces as follows that it has revised its full-year consolidated earnings forecast for the fiscal year ending February 28, 2026 (FYE/2/2026) and the dividend forecast for FYE/2/2026, which were announced on July 10, 2025 and had been left undetermined.

1. Revisions to earnings forecasts

Revisions to the full-year consolidated earnings forecast for FYE/2/2026 (March 1, 2025 to February 28, 2026)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Basic earnings per share
Previous forecast (A) (for 12 months)	Millions of yen —	Millions of yen —	Millions of yen —	Millions of yen —	Yen —
Revised forecast (B) (for 12 months)	1,453,000	63,300	63,600	39,500	133.66
Change (B-A)	—	—	—	—	—
Change (%)	—	—	—	—	—
(Reference) FYE/2/2025 results (for 9.5 months)	845,603	37,894	37,840	17,207	70.73

(Notes) 1. The “(Reference) FYE/2/2025 results” present the results for the 9.5 months from May 16, 2024 to February 28, 2025, which were announced on April 11, 2025 in the Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (Under Japanese GAAP).

2. The Company conducted a stock split at a ratio of five shares for each common share effective September 1, 2025. Basic earnings per share was calculated assuming the stock split occurred at the beginning of the previous consolidated fiscal year.

Reasons for the revisions

As the Company implemented the business integration with WELCIA HOLDINGS CO., LTD., (“WELCIA HD”) effective December 1, 2025, it has reflected the latest earnings trends in its earnings forecasts.

The main reasons for the revisions are the reflection of the impact of goodwill arising from making WELCIA HD a consolidated subsidiary, the incorporation of WELCIA HD's fourth quarter results, and an increase in extraordinary income arising from a gain on step acquisition. In addition to the above, as a result of reassessing the Company's fourth quarter results, the Company has revised its full-year consolidated earnings forecasts.

2. Revisions to dividend forecasts

Revisions to year-end dividend forecast for FYE/2/2026

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Total
Previous forecast (A)	133.50	Yen To be determined	Yen To be determined
Revised forecast (B) (pre-stock split basis)		23.00 (115.00)	— (248.50)
Actual (interim dividend)	133.50		
(Reference) FYE/2/2025 results (for 9.5 months)	155.00	112.00	267.00

(Notes) 1. The Company conducted a stock split at a ratio of five shares for each common share effective September 1, 2025. The year-end dividends per share under the revised forecast are presented as 23.00 yen, reflecting the impact of the said stock split. In addition, the total annual dividends per share are not presented, as a straightforward comparison is not feasible due to the stock split. Without considering the stock split, the year-end dividends per share would be 115.00 yen, and the total annual dividends per share would be 248.50 yen.

2. “(Reference) FYE/2/2025 results” present the amount before the stock split.

3. The dividend forecasts above are based on information available as of the date of this announcement, and actual dividend amounts may differ from the forecasts due to various factors in the future.

Reasons for the revisions

In connection with the business integration with WELCIA HD, the Company has revised its full-year earnings forecast after the integration and is considering its shareholder return policy under the new group structure. Under these circumstances, taking into account recent earnings trends and the return policy, the Company has revised its dividend forecast as described above so that the total amount of year-end dividends will be at the same level as the total amount of interim dividends already paid by the Company and WELCIA HD.

Furthermore, in response to the continued support from shareholders and in order to further deepen their understanding of the Company Group's stores, the Company will enhance the content of its shareholder benefits. For details of shareholder benefits, please refer to the “Notice Concerning Changes to the Shareholder Benefit Program” announced today.