



January 8, 2026

Company name:	TSURUHA HOLDINGS INC.
Name of representative:	Tsuruha Jun, President and Representative Director (Securities code: 3391, Tokyo Stock Exchange (Prime Market))
Inquiries:	Miyake Ryutaro, Executive Officer and General Manager of Finance and Accounting Division (Telephone: +81-11-783-2755)

Notice Concerning Financial Disclosure of a Delisted Subsidiary, WELCIA HOLDINGS CO., LTD.

TSURUHA HOLDINGS INC. (the “Company”) hereby announces, as set forth in the attached document, the consolidated financial results for the nine months ended November 30, 2025 (March 1, 2025 to November 30, 2025) of WELCIA HOLDINGS CO., LTD., which became a wholly owned subsidiary of the Company as of December 1, 2025.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Nine Months Ended November 30, 2025 [Japanese GAAP]



January 8, 2026

Company name: WELCIA HOLDINGS CO., LTD.

URL: <https://www.welcia.co.jp/>

Representative: Hideaki Kirisawa, Representative Director, President and Chief Operating Officer

Contact: Takamune Shibazaki, Director, Executive Officer; in charge of financing and accounting

Phone: +81-3-5207-5878

Scheduled date of commencing dividend payments: –

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended November 30, 2025 (March 1, 2025 - November 30, 2025)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended November 30, 2025	1,010,394	6.1	27,562	20.6	31,413	19.2	12,214	(17.3)
November 30, 2024	951,916	4.6	22,856	(26.5)	26,352	(23.2)	14,778	(27.5)

(Note) Comprehensive income: Nine months ended November 30, 2025: ¥12,427 million [(13.3)%]

Nine months ended November 30, 2024: ¥14,335 million [(30.2)%]

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended November 30, 2025	58.74	58.73
November 30, 2024	71.41	71.36

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of November 30, 2025	640,895	261,523	39.9
As of February 28, 2025	579,985	254,486	42.8

(Reference) Equity: As of November 30, 2025: ¥255,796 million

As of February 28, 2025: ¥248,500 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	—	18.00	—	18.00	36.00
Fiscal year ending February 28, 2026	—	18.00	—		
Fiscal year ending February 28, 2026 (Forecast)				—	—

(Note) 1. Revision to the forecast for dividends announced most recently: None

2. The year-end dividend forecast for the fiscal year ending February 28, 2026 is not provided as the Company has integrated its operations with TSURUHA Holdings Inc. and was delisted on November 27, 2025.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025 - February 28, 2026)

The full-year financial results forecast for the fiscal year ending February 28, 2026 is not provided as the Company has integrated its operations with TSURUHA Holdings Inc. and was delisted on November 27, 2025.

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: None
Newly included: – (), Excluded: – ()
- (2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Total number of issued and outstanding shares (common shares)
- 1) Total number of issued and outstanding shares at the end of the period (including treasury stock):

November 30, 2025:	209,822,860 shares
February 28, 2025:	209,713,800 shares
 - 2) Total number of treasury stock at the end of the period:

November 30, 2025:	1,377,830 shares
February 28, 2025:	2,130,801 shares
 - 3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year):

Nine months ended November 30, 2025:	207,952,543 shares
Nine months ended November 30, 2024:	206,964,330 shares

(Note) The number of shares of the Company held in the Stock Benefit Trust (Employee Stock Ownership Association Purchase-type; February 28, 2025: 1,702,100 shares; November 30, 2025: 1,263,100 shares) and the number of shares of the Company held in the Directors' Remuneration BIP Trust (February 28, 2025: 417,743 shares) were included in the total number of treasury stock at the end of the period. The number of shares of the Company held in the Stock Benefit Trust (Employee Stock Ownership Association Purchase-type) and the Directors' Remuneration BIP Trust was included in the number of treasury stock, which was to be deducted from the calculation of the average number of shares outstanding during the period (November 30, 2024: 2,719,092 shares; November 30, 2025: 1,811,646 shares).

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Explanation of the proper use of financial results forecast and other notes

The Company, at the Board of Directors meeting held on April 11, 2025, decided to carry out a share exchange, with TSURUHA Holdings Inc. as the wholly-owning parent company resulting from the share exchange and the Company as the wholly-owned subsidiary company resulting from the share exchange, and on the same date entered into a share exchange agreement. In addition, as approval of the share exchange agreement was obtained at the annual general meeting of shareholders held on May 27, 2025, the Company was delisted as of November 27, 2025.

(Notes to forward-looking statements)

The earnings forecasts and other forward-looking statements provided herein are based on information available to the Company and certain assumptions deemed reasonable, and the Company does not promise the achievement of those forecasts. Actual results may differ significantly from these forecasts due to a wide range of factors. For the assumptions underlying the forecasts and the notes on the use of the forecasts, please refer to "1. Qualitative Information on Quarterly Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 4 of the attached document.

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[Interim Review Report (Japanese only)]

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025), consumer spending made a minor recovery due to such factors as improvements in the employment and income situation and an increase in the number of inbound foreign visitors. On the other hand, real wages remained on a downward trend and inflation weighed heavily on consumption. The outlook for the Japanese economy thus remains uncertain.

In the drugstore industry, the primary area of the Group's business operations, the competitive environment is further intensifying due to such factors as the competition for new store sites with competitors including those from other industries, major players expanding their scales of business and accelerating industry restructuring through mergers and acquisitions, and the expansion of customer services involving players from across different industrial sectors and business formats.

Under such a business environment, the Group has continued efforts to provide products and services in response to customer needs. In the sales of goods, the Group, with a focus on the WAON POINT service, has been able to increase the number of Welcia members, the Group's point members, to 14.56 million, by stepping up its measures to attract customers through improvement in the penetration rate of its point card and app. The Group continued to focus on the product development of its PB products with an emphasis on improving their functions, quality, and environmentally friendly features and made efforts to expand the sales of Karada Welcia and Kurashi Welcia. The private-label lineup included 487 products as of November 30, 2025. In the dispensing division, the number of prescriptions handled increased due primarily to an increase in the number of stores with dispensing pharmacies (2,290 stores as of November 30, 2025). As a result, sales of goods and dispensing services at existing stores has remained solid compared with the previous year. In addition, the Group focused on control selling, general, and administrative expenses by improving the efficiency of store operations with its productivity improvement tools, which began to be introduced in the first half.

The Group has been promoting its management policy "Welcia 2.0." toward achieving the 2030 goal of becoming the "No. 1 health station in the community." As part of the product strategy, the Group is developing PB products and implementing digital marketing initiatives, such as leveraging social media to reach Generation Z consumers. When it comes to the medical care strategy, as part of the store-attached model for Home Care Support Offices, we established Hitachi Motomiya Store in July 2025, and opened another at AEON TOWN Makuharinishi in December. The total number of stores with a Home Care Support Office is expected to reach three by the end of the fiscal year ending February 28, 2026. The Group is also strengthening the expansion of "Care Capsule," our comprehensive healthcare service hubs. The Group introduced it at Matsumoto Nagisa Store, which was renovated and reopened in September 2025 as a health and wellness-focused store, and has been steadily achieving results. As for the region strategy, the Group renovated and reopened five stores and opened one new store by the end of November as evolved drug & food model stores. Going forward, the Group will strive to further provide services that closely support local customers in addressing health issues, as well as to improve the convenience of everyday shopping. In addition, the Group will continue to fulfill its role in providing local communities with infrastructure that offers safety and peace of mind, through such initiatives as the Welcafe local collaborative community space, the "Uetan-go" mobile sales vehicles, and the nursing care taxi service.

As for store openings and closures, the Group as a whole opened 46 stores and closed 56 stores, for a total of 3,003 stores Group-wide as of November 30, 2025.

	No. of stores as of February 28, 2025	Increase/decrease due to business transfer	Openings	Closures	No. of stores as of November 30, 2025
WELCIA YAKKYOKU ^(Note 1)	2,243	(9)	32	31	2,235
Kokumin	159	—	5	2	162
Welpark	143	—	3	4	142
Pupule Himawari	134	—	2	13	123
Marudai Sakurai Pharmacy	102	—	1	2	101
Shimizu Yakuhin	73	—	—	—	73
Marue Wellness Stores	56	—	1	2	55
FUKUYAKUHIN	23	—	—	2	21
Yodoya	26	—	—	—	26
French	2	—	—	—	2
MASAYA ^(Note 1)	40	9	2	—	51
Total in Japan	3,001	—	46	56	2,991
WELCIA SINGAPORE	12	—	—	—	12
Total	3,013	—	46	56	3,003

(Notes) 1. Effective July 1, 2025, MASAYA Co., Ltd. succeeded to nine stores of the NARCIS business of WELCIA YAKKYOKU CO., LTD. through an absorption-type company split, with WELCIA YAKKYOKU as the splitting company and MASAYA as the successor company.

2. Of the number of stores as of November 30, 2025, 1,961 stores of WELCIA YAKKYOKU, 80 stores of Kokumin, 39 stores of Welpark, 49 stores of Pupule Himawari, 49 stores of Marudai Sakurai Pharmacy, 51 stores of Shimizu Yakuhin, 35 stores of Marue Wellness Stores, 12 stores of FUKUYAKUHIN, and 14 stores of Yodoya, or a total of 2,290 stores have dispensing pharmacies.

Sales by category were as indicated below.

(Unit: Million yen)

Category	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025	Year-on-year change (%)
OTC products	172,183	176,279	102.4
Cosmetics	152,348	161,368	105.9
Household goods	131,338	137,059	104.4
Food products	221,282	237,413	107.3
Others	65,596	67,437	102.8
Total sales of goods other than dispensing	742,749	779,558	105.0
Dispensing	208,445	230,155	110.4
Subtotal	951,194	1,009,713	106.2
Commission income	722	680	94.3
Total	951,916	1,010,394	106.1

As a result of the above, the consolidated operating results for the nine months ended November 30, 2025 were ¥1,010,394 million in net sales (an increase of 6.1% year-on-year), ¥27,562 million in operating income (an increase of 20.6% year-on-year), and ¥31,413 million in ordinary income (an increase of 19.2% year-on-year). However, due in part to the recording of amortization of goodwill of ¥5,677 million under extraordinary loss, net income attributable to owners of parent was ¥12,214 million (a decrease of 17.3% year-on-year).

(2) Explanation of Financial Position

(Assets)

Total assets as of November 30, 2025 increased by ¥60,909 million compared to the end of the previous fiscal year to ¥640,895 million. This was primarily due to increases of ¥48,401 million in cash and deposits, ¥20,553 million in accounts receivable - trade, and contract assets, and ¥8,363 million in merchandise, despite a decrease of ¥8,731 million in goodwill.

(Liabilities)

Total liabilities as of November 30, 2025 increased by ¥53,872 million compared to the end of the previous fiscal year to ¥379,371 million. This was primarily due to increases of ¥60,720 million in accounts payable - trade and ¥3,667 million in accounts payable - other, despite decreases of ¥4,559 million in short-term loans payable and ¥8,204 million in long-term loans payable.

(Net assets)

Net assets as of November 30, 2025 increased by ¥7,037 million compared to the end of the previous fiscal year to ¥261,523 million. This was primarily due to the recording of net income attributable to owners of parent of ¥12,214 million, despite a decrease of ¥7,551 million in retained earnings due to the dividends of surplus.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The full-year financial results forecast for the fiscal year ending February 28, 2026 is not provided as the Company has integrated its operations with TSURUHA Holdings Inc. and was delisted on November 27, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	35,011	83,412
Accounts receivable - trade, and contract assets	68,376	88,930
Merchandise	149,011	157,375
Other	28,523	22,532
Allowance for doubtful accounts	(32)	(36)
Total current assets	280,890	352,215
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	108,348	106,725
Land	20,805	21,249
Leased assets, net	45,477	44,565
Other, net	6,125	6,464
Total property, plant and equipment	180,756	179,005
Intangible assets		
Goodwill	36,072	27,340
Other	6,946	6,352
Total intangible assets	43,018	33,692
Investments and other assets		
Guarantee deposits	51,110	51,313
Other	24,333	24,789
Allowance for doubtful accounts	(125)	(120)
Total investments and other assets	75,319	75,981
Total noncurrent assets	299,094	288,679
Total assets	579,985	640,895

(Million yen)

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	168,758	229,479
Short-term loans payable	15,015	10,456
Lease obligations	10,446	10,280
Accounts payable - other	15,527	19,194
Income taxes payable	6,850	5,436
Provision for bonuses	5,063	2,875
Provision for bonuses for directors (and other officers)	22	113
Contract liabilities	758	855
Provision for loss on store closings	819	743
Other	13,355	21,296
Total current liabilities	236,616	300,732
Noncurrent liabilities		
Long-term loans payable	24,004	15,799
Lease obligations	31,784	30,588
Asset retirement obligations	20,401	20,564
Retirement benefits-related liabilities	8,917	8,872
Allowance for executive stock benefit	767	—
Other	3,007	2,814
Total noncurrent liabilities	88,882	78,638
Total liabilities	325,498	379,371
Net assets		
Shareholders' equity		
Capital stock	7,792	7,868
Capital surplus	51,878	51,955
Retained earnings	193,719	198,382
Treasury stock	(6,191)	(4,068)
Total shareholders' equity	247,199	254,138
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	329	380
Foreign currency translation adjustment	202	263
Accumulated adjustment related to retirement benefits	768	1,012
Total accumulated other comprehensive income	1,301	1,657
Subscription rights to shares	114	—
Non-controlling interests	5,871	5,727
Total net assets	254,486	261,523
Total liabilities and net assets	579,985	640,895

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended November 30

(Million yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Net sales	951,916	1,010,394
Cost of sales	666,952	705,473
Gross profit	284,964	304,920
Selling, general and administrative expenses	262,108	277,358
Operating income	22,856	27,562
Non-operating income		
Interest and dividend income	17	32
Rental income from real estate	1,204	1,183
Sponsorship money income	663	765
Other	2,637	2,902
Total non-operating income	4,522	4,882
Non-operating expenses		
Interest expenses	580	629
Share of loss of entities accounted for using equity method	106	92
Rent cost of real estate	225	217
Other	114	92
Total non-operating expenses	1,026	1,031
Ordinary income	26,352	31,413
Extraordinary income		
Gain on sale of noncurrent assets	5	97
Gain on sale of investment securities	2	27
Compensation income	—	100
Penalty income	—	120
Reversal of provision for loss on store closings	—	50
Total extraordinary income	8	394
Extraordinary loss		
Loss on retirement of noncurrent assets	112	78
Impairment loss	376	2,093
Amortization of goodwill	—	5,677
Loss on store closings	99	16
Provision for loss on store closings	—	319
Loss on transfer to defined contribution pension plan	—	82
Other	217	97
Total extraordinary losses	805	8,366
Net income before income taxes	25,555	23,441
Income taxes - current	9,811	12,265
Income taxes - deferred	1,388	(880)
Total income taxes	11,200	11,385
Net income	14,355	12,056
Profit (loss) attributable to non-controlling interests	(423)	(158)
Net income attributable to owners of parent	14,778	12,214

Quarterly Consolidated Statements of Comprehensive Income
 Nine Months Ended November 30

(Million yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Net income	14,355	12,056
Other comprehensive income		
Valuation difference on available-for-sale securities	(12)	48
Foreign currency translation adjustment	10	61
Remeasurements of defined benefit plans	(17)	261
Total other comprehensive income	(19)	371
Comprehensive income	14,335	12,427
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,755	12,571
Comprehensive income attributable to non-controlling interests	(419)	(144)

(3) Notes to Quarterly Consolidated Financial Statements

(Entry of material matters that serve as the basis for the preparation of quarterly consolidated financial statements)

The quarterly consolidated financial statements are prepared in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange's standards for preparation of quarterly financial statements, and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan.

(Notes to changes in accounting policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

The Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter, "Revised Accounting Standard 2022"), etc. have been applied since the beginning of the three months ended May 31, 2025. 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). The changes in accounting policies had no impact on the quarterly consolidated financial statements.

(Notes to segment information, etc.)

Segment information is omitted as the Company has only one segment, namely retail business centered on OTC products, dispensing, cosmetics, etc.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Notes on quarterly consolidated statements of income)

Amortization of goodwill

The amortization of goodwill recorded as an extraordinary loss refers to a one-time amortization of goodwill related to the impairment of shares in a subsidiary, in accordance with Paragraph 32 of the Practical Guidelines on the Procedures to Consolidate Equity Accounts in Consolidated Financial Statements (ASBJ Transferred Guidance No. 4, July 1, 2024).

(Notes on quarterly consolidated statements of cash flows)

The quarterly consolidated statements of cash flows for the nine months ended November 30, 2025 have not been prepared. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine months ended November 30 are as follows.

		(Million yen)
	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Depreciation	15,832	16,874
Amortization of goodwill	2,726	8,731

(Shareholders' equity, etc.)

For the nine months ended November 30, 2024 (March 1, 2024 to November 30, 2024)

1. Amount of dividend payments

Resolution	Class of shares	Total amount of dividends (Million yen)	Dividend per share (Yen)	Record date	Effective date	Source of dividend
Board of Directors meeting held on April 8, 2024 ^(Note 1)	Common shares	3,563	17.00	February 29, 2024	May 10, 2024	Retained earnings
Board of Directors meeting held on October 7, 2024 ^(Note 2)	Common shares	3,774	18.00	August 31, 2024	November 8, 2024	Retained earnings

(Notes) 1. The total amount of dividends includes ¥51 million in dividends from shares of the Company held in the Stock Benefit Trust (Employee Stock Ownership Association Purchase-type) and the Directors' Remuneration BIP Trust.

2. The total amount of dividends includes ¥45 million in dividends from shares of the Company held in the Stock Benefit Trust (Employee Stock Ownership Association Purchase-type) and the Directors' Remuneration BIP Trust.

2. Dividends with record dates falling within the nine months ended November 30, 2024 with the effective date falling after the last day of the nine months ended November 30, 2024

Not applicable.

For the nine months ended November 30, 2025 (March 1, 2025 to November 30, 2025)

1. Amount of dividend payments

Resolution	Class of shares	Total amount of dividends (Million yen)	Dividend per share (Yen)	Record date	Effective date	Source of dividend
Board of Directors meeting held on April 11, 2025 (Note 1)	Common shares	3,774	18.00	February 28, 2025	May 12, 2025	Retained earnings
Board of Directors meeting held on October 8, 2025 (Note 2)	Common shares	3,776	18.00	August 31, 2025	November 10, 2025	Retained earnings

(Notes) 1. The total amount of dividends includes ¥38 million in dividends from shares of the Company held in the Stock Benefit Trust (Employee Stock Ownership Association Purchase-type) and the Directors' Remuneration BIP Trust.

2. The total amount of dividends includes ¥30 million in dividends from shares of the Company held in the Stock Benefit Trust (Employee Stock Ownership Association Purchase-type) and the Directors' Remuneration BIP Trust.

2. Dividends with record dates falling within the nine months ended November 30, 2025 with the effective date falling after the last day of the nine months ended November 30, 2025

Not applicable.

(Revenue recognition)

Information on the disaggregation of revenue from contracts with customers

Category		For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
	OTC products	172,183	176,279
	Cosmetics	152,348	161,368
	Household goods	131,338	137,059
	Food products	221,282	237,413
	Others	65,596	67,437
	Total sales of goods other than dispensing	742,749	779,558
	Dispensing	208,445	230,155
Product total		951,194	1,009,713
Commission income		722	680
Revenue from contracts with customers		951,916	1,010,394
Sales to external customers		951,916	1,010,394

(Per share information)

The amount of net income per share and its basis for calculation, and the amount of diluted net income per share and its basis for calculation are as follows.

Category	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
(1) Net income per share	¥71.41	¥58.74
(Basis for calculation)		
Net income attributable to owners of parent (Million yen)	14,778	12,214
Amount not attributable to common shareholders (Million yen)	—	—
Net income attributable to owners of parent relating to common shares (Million yen)	14,778	12,214
Average number of common shares during the period (Thousand shares)	206,964	207,952
(2) Diluted net income per share	¥71.36	¥58.73
(Basis for calculation)		
Adjustment for net income attributable to owners of parent (Million yen)	—	—
Increase in number of common shares (Thousand shares)	148	34
Overview of residual shares not included in the calculation of diluted net income per share due to their non-dilutive effect, but which have changed significantly since the end of the previous fiscal year	—	—

(Note) When calculating net income per share, shares of the Company remaining in the trust that are recorded as treasury stock under shareholders' equity are included in treasury stock that is deducted in the calculation of the average number of shares outstanding during the period.

The average number of shares of treasury stock outstanding during the period that was deducted when calculating net income per share was 2,719,092 shares for the nine months ended November 30, 2024 and 1,811,646 shares for the nine months ended November 30, 2025.