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## Consolidated Financial Results for the Nine Months Ended November 30, 2025 (Under Japanese GAAP)

January 8, 2026

Company name: TSURUHA HOLDINGS INC.  
 Listing: Tokyo Stock Exchange (Prime Market)  
 Securities code: 3391  
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 Scheduled date to commence dividend payments: —  
 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 nine months ended November 30, 2025 (March 1, 2025–November 30, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended November 30, 2025	833,383	—	40,595	—	40,733	—	26,976	—
February 15, 2025	—	—	—	—	—	—	—	—

(Note) Comprehensive income: Nine months ended November 30, 2025: ¥30,743 million [—%]  
 Nine months ended February 15, 2025: — [—%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 30, 2025	110.73	110.30
February 15, 2025	—	—

- (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 Company did not prepare the consolidated financial statements for the nine-month period of the fiscal year ended February 28, 2025. Accordingly, year-on-year changes for the nine months ended November 30, 2025 and consolidated operating results for the nine months ended February 15, 2025 are not presented.
2. The Company implemented a five-for-one stock split of its common shares on September 1, 2025. Accordingly, 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
November 30, 2025	664,451	325,198	45.0	1,225.03
February 28, 2025	583,362	306,377	48.2	1,155.78

(Reference) Equity (Shareholders’ equity + Accumulated other comprehensive income):

As of November 30, 2025: ¥298,884 million

As of February 28, 2025: ¥281,236 million

(Note) The Company implemented a five-for-one stock split of its common shares 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)				23.00	—

- (Notes) 1. Revisions to the most recently announced dividend forecast during the period: Yes
2. The Company implemented a five-for-one stock split of its common shares on September 1, 2025. The dividends per share for the fiscal year ended February 28, 2025 and for the second quarter-end of the fiscal year ending February 28, 2026 represent the actual dividend amounts before the said stock split. The forecast dividend per share for the fiscal year-end dividend for the fiscal year ending February 28, 2026 reflects the impact of the stock split. The forecast for the total annual dividends per share for the fiscal year ending February 28, 2026 is not presented as a simple aggregation is not possible due to the stock split. If the stock split were not taken into account, the year-end dividend would be ¥115.00 per share and the annual dividends would be ¥248.50 per share.

## 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	1,453,000	—	63,300	—	63,600	—	39,500	—	133.66

- (Notes) 1. Revisions to the most recently announced earnings forecast during the period: Yes
2. 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 fiscal year ended February 28, 2025 has become a transitional period for the fiscal year-end change covering 9.5 months only. Accordingly, year-on-year changes are not presented in the consolidated financial forecasts for the fiscal year ending February 28, 2026.
3. The Company implemented a five-for-one stock split of its common shares on September 1, 2025. Accordingly, basic earnings per share has 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).

### Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of the specific accounting methods for preparing the quarterly 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 November 30, 2025	248,437,340 shares
As of February 28, 2025	247,785,340 shares
(ii) Number of treasury shares at the end of the period	
As of November 30, 2025	4,455,088 shares
As of February 28, 2025	4,454,775 shares
(iii) Average number of shares outstanding during the period	
Nine months ended November 30, 2025	243,621,786 shares
Nine months ended February 15, 2025	— shares

- (Notes) 1. The Company implemented a five-for-one stock split of its common shares 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.
2. 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, it did not prepare the consolidated financial statements for the nine-month period of the fiscal year ended February 28, 2025. Accordingly, the average number of shares outstanding for the period ended February 15, 2025 is not presented.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Note on use of financial forecasts and other special items

- (1) 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.
- (2) Quarterly consolidated financial results with an interim review report attached will be disclosed on January 14, 2026, after the audit firm's review is completed

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# 1. Summary of Consolidated Financial Results, etc.

## (1) Summary of Consolidated Financial Results for the Nine Months Ended November 30, 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 nine months ended November 30, 2025.

During the first nine months of the current fiscal year (March 1, 2025 to November 30, 2025) (the “period under review”), the economy experienced a gradual recovery, despite being partially affected by U.S. trade policy. While personal consumption showed signs of recovery amid continued wage increases driven by labor shortages, the impact of price increases outpacing wage growth further intensified the polarization of consumption.

In the drugstore sector, competition has intensified due to an increase in the number of stores, while consumers have become increasingly price-conscious with respect to daily necessities. Under these circumstances, as mergers and acquisitions within and outside the industry have progressed and companies have increasingly captured diversified consumer needs, business performance across the industry has generally remained solid, and the market size of the drugstore industry has continued to expand.

Under these circumstances, TSURUHA Group (the “Group”) promoted its basic strategies, including strengthening its dispensing business and private brand (PB) offerings, while also conducting discussions toward a business integration and reviewing its organizational structure. In addition, led primarily by the Medium-Term Management Plan Formulation Committee, the Group engaged in repeated practical deliberations aimed to creating integration synergies, and announced its post-business integration vision on December 1. On the same date, the Group completed the business integration with WELCIA HOLDINGS CO., LTD.

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 78 new store openings and closed 46 stores. This resulted in a total of 2,690 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 (November 30, 2025)	Of which, dispensing pharmacies
Hokkaido	437	14	7	7	444	148
Tohoku	593	13	14	(1)	592	170
Kanto, Koshinetsu	528	10	10	–	528	232
Chubu, Kansai	269	10	6	4	273	174
Chugoku	374	12	5	7	381	152
Shikoku	225	3	2	1	226	70
Kyushu, Okinawa	232	16	2	14	246	59
Total for Japan	2,658	78	46	32	2,690	1,005

(The figures above exclude 24 overseas stores and seven franchise stores.)

As a result of the above, for the nine-month period under review, TSURUHA Holdings reported net sales of ¥833,383 million, operating income of ¥40,595 million, ordinary income of ¥40,733 million, and net income attributable to owners of the parent of ¥26,976 million.

(2) Summary of Consolidated Financial Position for the Nine Months Ended November 30, 2025

(Assets, Liabilities, and Net Assets)

As of the end of the third quarter under review, assets totaled ¥664,451 million, an increase of ¥81,088 million compared with the previous fiscal year-end. Current assets totaled ¥371,476 million, an increase of ¥68,665 million compared with the previous fiscal year-end. This was mainly due to increases of ¥39,860 million in cash and deposits, ¥17,461 million in accounts receivable – trade, and ¥10,657 million in merchandise. Non-current assets totaled ¥292,974 million, an increase of ¥12,423 million compared with the previous fiscal year-end. This was mainly due to an increase of ¥10,514 million in property, plant and equipment, mainly for new store openings.

Liabilities totaled ¥339,252 million, an increase of ¥62,267 million compared with the previous fiscal year-end. Main contributor includes increases of ¥32,339 million in accounts payable – trade and ¥18,250 million in current portion of long-term loans payable.

Net assets totaled ¥325,198 million, an increase of ¥18,821 million compared with the previous fiscal year-end. This was mainly due to an increase of ¥26,976 million in retained earnings as a result of net income attributable to owners of the parent, which was offset by cash dividends paid of ¥11,960 million.

As a result, the equity ratio was 45.0%, down 3.2 points from the previous fiscal year-end.

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

The Company revised full-year consolidated earnings forecasts and year-end dividend forecast for the fiscal year ending February 28, 2026, which had been announced as undetermined on July 10, 2025. For details, please refer to the “Notice Concerning Revisions to Full-Year Consolidated Earnings Forecast and Year-End Dividend Forecast” announced today (January 8, 2026).

## 2. Quarterly Consolidated Financial Statements and Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	92,739	132,600
Accounts receivable – trade	41,180	58,641
Merchandise	149,090	159,748
Raw materials and supplies	104	90
Other	19,770	20,476
Allowance for doubtful accounts	(73)	(79)
Total current assets	302,811	371,476
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	83,612	90,368
Tools, furniture and fixtures, net	15,527	15,724
Land	16,011	17,686
Leased assets, net	19,442	21,649
Construction in progress	3,348	3,020
Other, net	0	7
Total property, plant and equipment	137,942	148,456
Intangible assets		
Goodwill	19,773	17,696
Software	7,276	7,343
Other	1,245	1,677
Total intangible assets	28,295	26,718
Investments and other assets		
Investment securities	31,942	34,226
Deferred tax assets	6,632	6,934
Retirement benefit asset	209	222
Guarantee deposits	71,076	73,224
Other	4,506	3,270
Allowance for doubtful accounts	(54)	(79)
Total investments and other assets	114,312	117,799
Total non-current assets	280,550	292,974
Total assets	583,362	664,451

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable – trade	139,398	171,737
Short-term loans payable	5,000	–
Current portion of long-term loans payable	4,950	23,200
Accounts payable – other	10,517	10,829
Lease obligations	1,896	2,315
Income taxes payable	6,396	8,378
Contract liability	18,849	19,661
Provision for bonuses	6,672	3,436
Provision for directors' bonuses	461	417
Provision for point card certificates	296	269
Provision for loss on store closings	745	792
Other	11,461	21,296
Total current liabilities	206,646	262,333
Non-current liabilities		
Long-term loans payable	27,925	29,775
Lease obligations	23,993	26,637
Deferred tax liabilities	2,279	3,269
Retirement benefit liability	1,324	1,398
Asset retirement obligations	7,554	7,760
Provision for loss on store closings	2,707	3,541
Other	4,553	4,536
Total non-current liabilities	70,338	76,918
Total liabilities	276,984	339,252
<b>Net assets</b>		
Shareholders' equity		
Capital stock	11,626	12,169
Capital surplus	21,541	22,084
Retained earnings	232,706	247,722
Treasury shares	(5,315)	(5,315)
Total shareholders' equity	260,558	276,660
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20,503	22,074
Remeasurements of defined benefit plans	175	149
Total accumulated other comprehensive income	20,678	22,223
Share acquisition rights	866	535
Non-controlling interests	24,273	25,778
Total net assets	306,377	325,198
Total liabilities and net assets	583,362	664,451

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income  
(Quarterly Consolidated Statements of Income)  
(For the Nine-month Period)

(Millions of yen)

	Nine months ended November 30, 2025
Net sales	833,383
Cost of sales	582,617
Gross profit	250,765
Selling, general and administrative expenses	210,170
Operating income	40,595
Non-operating income	
Interest income	100
Dividend income	214
Gain on donation of equipment	352
Rent income	235
Compensation income	479
Other	686
Total non-operating income	2,068
Non-operating expenses	
Interest expenses	1,573
Other	356
Total non-operating expenses	1,930
Ordinary income	40,733
Extraordinary income	
Gain on sale of non-current assets	6
Gain on sale of investment securities	6,682
Other	203
Total extraordinary income	6,892
Extraordinary losses	
Loss on retirement of non-current assets	29
Loss on sale of non-current assets	6
Impairment losses	380
Provision for loss on store closings	1,959
Expenses related to corrections to annual earnings results for past fiscal years	250
Total extraordinary losses	2,625
Income before income taxes	45,000
Income taxes	15,821
Net income	29,178
Net income attributable to non-controlling interests	2,201
Net income attributable to owners of the parent	26,976

(Quarterly Consolidated Statements of Comprehensive Income)  
(For the Nine-month Period)

(Millions of yen)

	Nine months ended November 30, 2025
Net income	29,178
Other comprehensive income	
Valuation difference on available-for-sale securities	1,615
Remeasurements of defined benefit plans	(50)
Total other comprehensive income	1,564
Comprehensive income	30,743
Comprehensive income attributable to:	
Owners of the parent	28,522
Non-controlling interests	2,221

(3) Notes to Quarterly Consolidated Financial Statements

(Significant Matters Forming the Basis for the Preparation of the Quarterly Consolidated Financial Statements)

The quarterly consolidated financial statements have been prepared in accordance with Article 4, paragraph 1 of the Standards for the Preparation of Quarterly Financial Statements, etc. prescribed by Tokyo Stock Exchange, Inc. and the accounting standards for quarterly financial statements generally accepted in Japan; provided, provided, however, that the omission of certain disclosures specified in Article 4, paragraph 2 of the said Standards has been applied.

(Special Accounting Methods for Presenting Quarterly 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 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” is included in “Income taxes.”

(Segment Information, etc.)

Information has been omitted because the Group has only a single business segment, the product sales business, which focuses on pharmaceuticals and cosmetics.

(Significant Changes in Shareholders' Equity)

Not applicable.

(Going Concern Assumption)

Not applicable.

(Quarterly Consolidated Statements of Cash Flows)

The Company has not prepared a quarterly consolidated statements of cash flows for the period under review. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the period under review are as follows.

	(Millions of yen)
	Nine months ended November 30, 2025
Depreciation	12,517
Amortization of goodwill	2,102

(Significant Subsequent Events)

*Business Integration with WELCIA HOLDINGS CO., LTD.*

The Company and WELCIA HOLDINGS CO., LTD. (“WELCIA HD”) have concluded a share exchange agreement on April 11, 2025, under which the Company and WELCIA HD will implement a share exchange that will make the Company a wholly owning parent company in the share exchange and WELCIA HD the wholly owned subsidiary in the share exchange. The share exchange agreement forms part of the capital and business alliance among AEON CO., LTD., the Company, and WELCIA HD, which includes the business integration between the Company and WELCIA HD. The said share exchange agreement was approved at the annual general meeting of shareholders held on May 26, 2025. Based on this, the Company implemented the share exchange with an effective date of December 1, 2025, and WELCIA HD became its wholly owned subsidiary in the share exchange on the same date.

For reference, prior to the effective date of the share exchange, the common shares of WELCIA HD were delisted from the Prime Market of Tokyo Stock Exchange, Inc. on November 27, 2025 (last trading date was November 26, 2025).

Business Combination by Acquisition

(i) Overview of the business combination

(a) Name of acquired company and description of its business

Name of acquired company: WELCIA HOLDINGS CO., LTD.

Description of business: Business management of subsidiaries and group companies that operate drugstore chain with dispensing pharmacy, etc.

(b) Main reasons for the business combination

On February 28, 2024, the Company, AEON CO., LTD., and WELCIA HD agreed to begin deliberations on a capital and business alliance among AEON CO., LTD., the Company, and WELCIA HD (the “capital and business alliance”), which includes the business integration between the Company and WELCIA HD. The purpose is to improve health and wellness of people in local communities by engaging pre-disease care, disease prevention, and treatment in order to contribute to extending healthy life expectancy not only in Japan but also in ASEAN and on a global scale. Based on the belief that the capital and business alliance will lead to an improvement in health and wellness of people in local communities, the Company decided to execute the definitive agreement on the capital and business alliance on April 11, 2025. Through the capital and business alliance, we aim to create the largest drugstore alliance in Japan, enhance competitiveness, and evolve into a leading global company in Asia, while also creating limitless growth opportunities for employees who work there. The share exchange was implemented as part of the capital and business alliance.

(c) Date of the business combination

December 1, 2025

(d) Legal form of the business combination

Share exchange with the Company as the wholly owning parent company in the share exchange and WELCIA HD as the wholly owned subsidiary in the share exchange

(e) Name of the combined company

Unchanged

(f) Voting rights ratio acquired

Voting rights ratio held immediately before the business combination	1.60%
Additional voting rights ratio acquired on the date of the business combination	98.40%
Voting rights ratio after acquisition	100.00%

(g) Basis for determining the acquiring company

This is attributable to the Company’s acquisition of all the shares of WELCIA HD in exchange for

shares of the Company.

(ii) Matters concerning the determination of acquisition cost

(a) Acquisition cost of the acquired company and breakdown by type of consideration

Consideration for the acquisition:

Fair value as of the date of the business combination of WELCIA HD's shares held immediately before the business combination	¥10,675 million
Fair value of the Company's common shares delivered on the date of the business combination	¥657,108 million

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Acquisition cost	¥667,784 million
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(b) Exchange ratio by class of shares, calculation method thereof, and number of shares delivered

Exchange ratio by class of shares and number of shares delivered

	The Company (Wholly owning parent company in the share exchange)	WELCIA HD (Wholly owned subsidiary in the share exchange)
Allotment ratio in the share exchange	1	1.15
Number of shares delivered in the share exchange	Common shares of the Company: 237,308,868 shares	

Note: In the share exchange, the Company used a portion of its treasury shares as the shares to be delivered.

(c) Calculation method of share exchange ratio

In order to ensure the fairness of the calculation of exchange ratio, the Company and WELCIA HD selected a third-party calculation agent independent from the Company and WELCIA HD and requested it to calculate and analyze the exchange ratio in the share exchange. As a result of careful discussions and examinations, we determined that the share exchange ratio is appropriate and will benefit the shareholders of both companies.

(d) Difference between acquisition cost of acquired company and aggregate acquisition cost for each transaction leading to acquisition

Gain on step acquisitions: ¥10,583 million

(iii) The Company has received appraisal rights requests with respect to its common shares from shareholders opposing the share exchange agreement, pursuant to Article 797, Paragraph 1 of the Companies Act.

(a) Number of shareholders exercising appraisal rights:

The Master Trust Bank of Japan, Ltd. (trust account) and 11 others

(b) Number of shares subject to appraisal:

27,154,630 shares

(c) Effective date of the purchase:

December 1, 2025

(d) Purchase price and payment date:

To be determined (in accordance with applicable laws and regulations)

### *Transactions under Common Control*

#### Wholly Owned Subsidiary Conversion of a Consolidated Subsidiary (Lady Drug Store Co., Ltd.)

On December 22, 2025, the Company and its consolidated subsidiary, Lady Drug Store Co., Ltd., acquired all of the shares held by the non-controlling interests of Lady Drug Store Co., Ltd., as a result of which Lady Drug Store Co., Ltd. became a wholly owned subsidiary of the Company.

(i) Overview of the transaction

(a) Name of the company involved in the business combination and description of its business

Name of the company involved in the business combination: Lady Drug Store Co., Ltd.

Description of business: Retailing of pharmaceuticals, cosmetics, daily necessities, etc. and operation of dispensing pharmacies

(b) Date of the business combination

December 1, 2025 (deemed date of acquisition)

(c) Legal form of the business combination

Making Lady Drug Store Co., Ltd. a wholly owned subsidiary through acquisition of its shares from non-controlling interests

(d) Name of the company after the business combination

Unchanged

(e) Other matters concerning the overview of transaction

The voting rights ratio of additionally acquired shares was 49.0%. Through the transaction, the Company made Lady Drug Store Co., Ltd. its wholly owned subsidiary.

(ii) Overview of accounting treatment

Based on the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, January 16, 2019) and the “Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10, January 16, 2019), the transaction was accounted for as a transaction with non-controlling interests under common control.

(iii) Matters to be disclosed in the case of an additional acquisition of shares of a subsidiary

Acquisition cost and breakdown by type of consideration

Consideration for the acquisition of shares of subsidiary by the Company	Cash	¥494 million
Consideration for acquisition of its treasury shares by Lady Drug Store Co., Ltd.	Cash	¥19,005 million
Acquisition cost		¥19,500 million

(iv) Matters Concerning Changes in Equity of the Company Related to Transactions with Non-controlling Interests

(a) Major factors affecting changes in capital surplus

Additional acquisition of shares of a subsidiary and acquisition of treasury shares by the consolidated subsidiary

(b) Amount of capital surplus reduced by transactions with non-controlling interests

¥8,144 million