



July 10, 2025

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 Revisions to Full-Year Consolidated Earnings Forecast  
 and Year-End Dividend Forecast

TSURUHA HOLDINGS INC. (the “Company”) hereby announces it has withdrawn its full-year consolidated earnings forecast for the fiscal year ending February 28, 2026 (FYE/2/2026) and the dividend forecast for FYE/2/2026, which the Company announced on April 11, 2025.

1. Revisions to the full-year consolidated earnings forecast for FYE/2/2026

	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
Previous forecast (A) (for 12 months)	1,113,400	51,100	50,300	24,800	509.59
Revised forecast (B) (for 12 months)	—	—	—	—	—
Change (B-A)	—	—	—	—	—
Change (%)	—	—	—	—	—
(Reference) FYE/2/2025 results (for 9.5 months)	845,603	37,894	37,840	17,207	353.67

(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. No changes are made to the consolidated earnings forecast for the first half of FYE/2/2026.

(Reference) Revised consolidated earnings forecast for FYE/2/2026 (March 1, 2025 to 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
First six months	556,600	—	25,600	—	25,200	—	15,300	—	314.39
Full year	—	—	—	—	—	—	—	—	—

(Note) 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 for the fiscal year ended February 28, 2025.

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

	Annual dividends per share			Payout ratio (consolidated)
	Second quarter-end	Fiscal year-end	Total	
	Yen	Yen	Yen	%
Previous forecast (A) (for 12 months)	133.50	133.50	267.00	52.4
Revised forecast (B) (for 12 months)	133.50	To be determined	To be determined	To be determined
(Reference) FYE/2/2025 results (for 9.5 months)	155.00	112.00	267.00	75.5

(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. No changes are made to the forecast of the second quarter-end dividend for FYE/2/2026.

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.

## 3. Reasons for the revisions to the full-year consolidated earnings forecast and dividend forecast

As announced in the “Notice Concerning the Execution of the Definitive Agreement on the Capital and Business Alliance among AEON CO., LTD., TSURUHA HOLDINGS INC. and WELCIA HOLDINGS CO., LTD.” dated April 11, 2025, the Company will implement a business integration with WELCIA HOLDINGS CO., LTD., with the effective date scheduled on December 1, 2025.

Due to a considerable amount of time required to determine the impact on earnings of the goodwill arising from the business integration with WELCIA HOLDINGS CO., LTD., the Company has decided to sustain its consolidated earnings forecast and dividend forecast for the first half of the fiscal year, while leaving the full-year consolidated earnings forecast and year-end dividend forecast undetermined.

The full-year consolidated earnings forecast and year-end dividend forecast will be disclosed promptly when they become available.