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November 20, 2025

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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Notice Regarding Making a Consolidated Subsidiary a Wholly-Owned Subsidiary

At a meeting of the Board of Directors held today, November 20, 2025, our company resolved to execute the acquisition by our consolidated subsidiary, Lady Drug Store Co., Ltd. ("Lady Drug Store"), of its own shares currently held by FUJI CO., LTD. ("FUJI"), a company accounted for by the equity method which holds 49% of Lady Drug Store's shares (hereinafter, the "Treasury Share Acquisition").

We also resolved to acquire all remaining Lady Drug Store shares held by FUJI that are not subject to the Treasury Share Acquisition (hereinafter, the "Share Transfer"; the Treasury Share Acquisition and the Share Transfer are collectively referred to as the "Transaction").

Accordingly, we have concluded an agreement (hereinafter, the "Agreement") with FUJI concerning the Transaction, and we hereby inform you of the details as follows.

Following the execution of the Transaction, Lady Drug Store will become our wholly owned subsidiary.

1. Rationale for the Transaction

In 2015, our company executed a capital and business alliance agreement with FUJI and Lady Drug Store. Since then, Lady Drug Store has been our consolidated subsidiary, with our company holding 51% and FUJI holding 49% of its issued shares. Since the formation of this alliance, we have strengthened our cooperation primarily in the Chugoku and Shikoku regions, where Lady Drug Store operates.

Given the anticipated intensification of competition in the drug store industry, and aiming for further enhancement of Lady Drug Store's corporate value through prompt decision-making and aggressive investment, our company and FUJI have engaged in repeated discussions. As a result, we have reached an agreement to make Lady Drug Store our wholly owned subsidiary through the Transaction.

2. Method of the Transaction

Through the Treasury Share Acquisition, FUJI is scheduled to transfer 1,767 shares of Lady Drug Store stock currently held by FUJI to Lady Drug Store. Furthermore, our company is scheduled to directly acquire the remaining 46 shares of Lady Drug Store stock held by FUJI which are not subject to the Treasury Share Acquisition, via a Share Transfer.

Through the steps outlined above, our company will acquire 100% of the voting rights in Lady Drug Store.

The execution of the Transaction will result in the termination of the Capital and Business Alliance Agreement concluded among our company, FUJI, and Lady Drug Store on April 13, 2015. However, the three companies have confirmed their commitment to maintaining close coordination and mutual cooperation going forward, in order to support the rich lives of local residents within each company's respective business areas.

3. Outline of the Consolidated Subsidiary (As of February 28, 2025)

(1) Name	Lady Drug Store Co., Ltd.		
(2) Location	4-3-37 Minamiedo, Matsuyama-shi, Ehime		
(3) Representative	Kazuro Fujita,President and Representative Director		
(4) Business Description	Operation of drug stores selling pharmaceuticals, health-oriented foods, cosmetics, daily goods, and food products; dispensaries handling prescription drugs; and internet mail-order businesses.		
(5) Stated Capital	598 million yen		
(6) Date of Establishment	July 22, 1968		
(7) Major Shareholders and Shareholding Ratios	TSURUHA HOLDINGS INC. 51.0% FUJI CO., LTD. 49.0%		
(8) Relationship between the Listed Company and the Subsidiary	Capital Relationship	Our company holds 51.0% of the subsidiary’s shares, and the subsidiary is our consolidated subsidiary.	
	Personnel Relationship	We dispatch two Directors and one Audit & Supervisory Board Member to the subsidiary.	
	Business Relationship	There are no material matters to report.	
(9) Operating Results and Financial Position for the Last Three Fiscal Periods			
Fiscal Period Ended	May 2023	May 2024	Feb 2025
Net Assets (millions yen)	19,545	21,321	21,751
Total Assets (millions yen)	40,133	43,084	43,518
Net Sales (millions yen)	83,508	87,114	71,447
Operating Income (millions yen)	5,256	4,703	3,511
Ordinary Income (millions yen)	5,104	4,517	3,330
Net Income (millions yen)	3,218	3,006	1,570

(Note) The fiscal period ended February 2025 covers 9.5 months (from May 16, 2024, to February 28, 2025) due to a change in the closing date.

4. Outline of the Counterparty to the Transaction (As of August 31, 2025)

(1) Name	FUJI CO., LTD.	
(2) Location	1-3-52 Danbara Minami, Minami-ku, Hiroshima-shi, Hiroshima	
(3) Representative	Hiroshi Yamaguchi, President and Representative Director	
(4) Business Description	General retail business (Retail sale of food products, clothing, daily goods, etc.)	
(5) Stated Capital	22,000 million yen	
(6) Date of Establishment	September 12, 1967	
(7) Major Shareholders and Shareholding Ratios	AEON Co., Ltd.	50.6%
	Asti Co., Ltd.	3.9%
	Japan Master Trust Bank, Ltd. (Trust Account)	3.8%
	FUJI Kyoeikai	2.8%
	FUJI Shineikai	1.9%
	SMBC Nikko Securities Inc.	1.6%
	FUJI Employee Stock Ownership Association	1.4%
	The Iyo Bank, Ltd.	1.3%
	The Ehime Bank, Ltd.	1.3%
	The Hiroshima Bank, Ltd.	1.0%
(8) Consolidated Net Assets	218,028 million yen	
(9) Consolidated Total Assets	411,808 million yen	
(10) Relationship between the Listed Company and the Counterparty	Capital Relationship	Not applicable.
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.
	Status of Being a Related Party	Not applicable.

5. Number of Shares to be Transferred by FUJI, Transfer Price, and Status of Share Ownership Before and After the Transfer

(1) Number of Shares Held Before Transfer	1,813 shares
(2) Number of Shares to be Transferred	Shares subject to the Treasury Share Acquisition: 1,767 shares (Number of voting rights: 1,767) Shares subject to the Share Transfer: 46 shares (Number of voting rights: 46)
(3) Transfer Price	Approximately 19.5 billion yen
(4) Shares Held After Transfer	0 shares (Number of voting rights: 0) (Voting rights ratio: 0%)

6. Schedule

(1) Resolution of the Board of Directors	November 20, 2025
(2) Date of Execution of the Agreement	November 20, 2025
(3) Scheduled Date of Execution of the Transaction	Date of execution of the Treasury Share Acquisition: December 22, 2025 Date of execution of the Share Transfer: December 22, 2025

7.Future Outlook

The impact of the Transaction on our company's consolidated operating results for the fiscal year ending February 2026 is expected to be minor.