



July 14, 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)

Consolidated Financial Results for the Three Months Ended May 31, 2026
(Completion of Interim Review by an Independent Auditor)

TSURUHA HOLDINGS INC. (the “Company”) disclosed the consolidated financial results for the three months ended May 31, 2026 on July 8, 2026, and hereby announces that the interim review by its independent auditor of the quarterly consolidated financial statements included therein has been completed.

There are no changes to the quarterly consolidated financial statements and other information previously announced on July 8, 2026.

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 Three Months Ended May 31, 2026 (Under Japanese GAAP)

July 14, 2026

Company name: TSURUHA HOLDINGS INC.
 Listing: Tokyo Stock Exchange (Prime Market)
 Securities code: 3391
 URL: <https://www.tsuruha-hd.com>
 Representative: Tsuruha Jun, President and Representative Director
 Inquiries: Miyake Ryutaro, Executive Officer and General Manager of Accounting and Finance Division
 Telephone: +81-11-783-2755
 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 three months ended May 31, 2026 (March 1, 2026–May 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating income		Ordinary income		Net income attributable to owners of the parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2026	636,886	133.7	39,480	131.6	24,229	94.3	24,390	86.8	13,477	21.3
May 31, 2025	272,530	—	17,047	—	12,467	—	13,059	—	11,112	—

(Note) Comprehensive income: Three months ended May 31, 2026: ¥11,026 million [10.3%]
 Three months ended May 31, 2025: ¥9,999 million [—%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
May 31, 2026	29.75	29.70
May 31, 2025	45.66	45.49

- (Notes) 1. EBITDA = Operating income + Depreciation and amortization of goodwill
 2. 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 months included in the three-month period ended May 31, 2025 (March 1, 2025 to May 31, 2025) are different from those in the comparative period ended August 15, 2024 (May 16, 2024 to August 15, 2024). Accordingly, year-on-year changes are not presented for the three months ended May 31, 2025.
 3. The Company implemented a 5-for-1 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, 2026 (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
May 31, 2026	1,688,387	897,549	51.9	1,932.57
February 28, 2026	1,647,981	895,706	53.1	1,932.16

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

As of May 31, 2026: ¥875,867 million
 As of February 28, 2026: ¥875,223 million

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2026	—	133.50	—	23.00	—
Fiscal year ending February 28, 2027	—				
Fiscal year ending February 28, 2027 (Forecast)		24.00	—	24.00	48.00

(Note) Revisions to the most recently announced dividend forecast: No

The Company implemented a 5-for-1 stock split of its common shares on September 1, 2025. The dividend per share for the second quarter-end of the fiscal year ended February 28, 2026 represents the actual dividend amount before the said stock split. The year-end dividend per share for the fiscal year ended February 28, 2026 represents the amount after the stock split. The total annual dividends per share for the fiscal year ended 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, 2027 (March 1, 2026–February 28, 2027)

(Percentages represent year-on-year changes.)

	Net sale		EBITDA		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	%	Millions of yen	%	
First six months	1,279,300	129.3	83,200	120.1	52,600	84.9	51,900	80.1	27,200	33.6	60.05
Full year	2,555,000	76.1	162,300	74.0	99,400	57.7	98,100	55.5	41,500	(2.7)	91.62

(Note) Revisions to the most recently announced earnings forecast: No

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 May 31, 2026	454,365,490 shares
As of February 28, 2026	454,308,990 shares

- (ii) Number of treasury shares at the end of the period

As of May 31, 2026	1,152,223 shares
As of February 28, 2026	1,331,029 shares

- (iii) Average number of shares outstanding during the period

Three months ended May 31, 2026	453,072,950 shares
Three months ended May 31, 2025	243,365,576 shares

- (Notes) 1. The Company implemented a 5-for-1 stock split of its common shares on September 1, 2025. The average number of shares outstanding during the period has been calculated on the assumption that the said stock split was implemented at the beginning of the previous fiscal year.
2. The number of treasury shares at the end of the period includes the Company's shares held by the stock-granting Employee Stock Ownership Plan Trust (the "ESOP Trust") (1,125,365 shares as of May 31, 2026; 1,304,465 shares as of February 28, 2026). In addition, the average number of shares outstanding during the period is calculated after deducting the average number of the Company's shares held by the ESOP Trust during the period.

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

* Note on use of financial forecasts and other special items

- (1) This document contains projections of performance based on information currently available and is therefore subject to significant uncertainties. 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.

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1. Summary of Consolidated Financial Results, etc.

(1) Summary of Consolidated Financial Results for the Three Months Ended May 31, 2026

In the drugstore sector, the competitive landscape continues to intensify due in part to an increase in the number of stores across regions, including those of businesses in other industries, and to changes in the conditions in trade areas. In addition, the quality of competition has become even more sophisticated due to progress in restructuring both within and beyond the industry as well as the collaboration across industries and types of business. On the other hand, in addition to growing healthcare demand associated with the ongoing population aging, demand in the dispensing field has been increasingly captured against the backdrop of the promotion of dispensing pharmacies by companies across the industry, resulting in growth in dispensing pharmacy sales for the industry as a whole. Furthermore, companies have been expanding their food category offerings with the aim of increasing customer visit frequency and meeting demand for greater convenience. Through these initiatives, the range of offerings by drugstores has expanded, and the market size continues to expand.

Under these circumstances, the Company completed its business integration with WELCIA HOLDINGS CO., LTD. on December 1, 2025, and has been promoting its newly formulated Medium-Term Management Plan (FY2/2027–FY2/2029).

Under the Medium-Term Management Plan, the Company has positioned the building of a value creation base as a key priority and has been implementing various initiatives to realize integration synergies by combining the strengths of both companies. Specifically, in the merchandise area, the Company has been integrating its merchandising organizations in preparation for the future integration of merchandising operations, while developing its new private brand “*Karada to Kurashi ni, +1,*” and mutually introducing existing private brands. In the systems area, the Company has been establishing its organizational structure in preparation for the integration of core systems and has been building a data infrastructure, including core systems and customer management. In store development, the Company has divided Japan into six regional blocks and has been promoting cross-group store development to establish an optimal store opening and operating structure.

Under these initiatives, the Company has actively renovated existing stores nationwide to enhance their competitiveness. In addition, with the aim of increasing customer visit frequency and expanding trade areas, the Company has been rolling out its Drug & Food model, which features an expanded food category, in selected areas where demand is expected. Furthermore, for store openings, the Company has continued to promote quality-focused store development while reviewing unprofitable stores.

As a result, during the first quarter under review, the Group opened 36 new stores and closed 47 stores, bringing the total number of directly managed stores of the Group to 5,665 as of May 31, 2026.

TSURUHA Group: Store Openings and Closures

(Number of stores)

	Number of stores at previous fiscal year-end (Feb. 28, 2026)	Openings	Closures	Net change	Number of stores at first quarter-end (May 31, 2026)	of which: prescription dispensing stores
Hokkaido	453	1	2	(1)	452	152
Tohoku	797	5	6	(1)	796	298
Kanto	1,826	14	14	–	1,826	1,350
Chubu	854	2	9	(7)	847	625
Kinki	611	8	6	2	613	465
Chugoku	544	3	5	(2)	542	243
Shikoku	293	1	2	(1)	292	103
Kyushu and Okinawa	298	2	3	(1)	297	88
Total for Japan	5,676	36	47	(11)	5,665	3,324

(The figures above exclude 37 overseas stores.)

As a result of the above, for the three-month period under review, TSURUHA Holdings reported net sales of ¥636,886 million (up 133.7% year on year), operating income of ¥24,229 million (up 94.3% year on year), ordinary income of ¥24,390 million (up 86.8% year on year), and net income attributable to owners of the parent of ¥13,477 million (up 21.3% year on year).

(2) Summary of Consolidated Financial Position as of May 31, 2026

As of May 31, 2026, assets totaled ¥1,688,387 million, an increase of ¥40,405 million compared with the previous fiscal year-end. Current assets totaled ¥726,258 million, an increase of ¥46,848 million compared with the previous fiscal year-end. This was mainly due to increases of ¥28,484 million in cash and deposits, ¥18,111 million in accounts receivable – trade, and ¥7,753 million in merchandise. Non-current assets totaled ¥962,129 million, a decrease of ¥6,442 million compared with the previous fiscal year-end. This was mainly due to a decrease of ¥5,544 million in investment securities, partly offset by an increase of ¥3,988 million in property, plant and equipment, mainly for new store openings and renovations to enhance the competitiveness of existing stores.

Liabilities totaled ¥790,838 million, an increase of ¥38,563 million compared with the previous fiscal year-end. Main contributor includes an increase of ¥50,856 million in accounts payable – trade, partly offset by a decrease of ¥13,699 million in income taxes payable due to tax payments, and other factors.

Net assets totaled ¥897,549 million, an increase of ¥1,842 million compared with the previous fiscal year-end. This was mainly due to an increase of ¥13,477 million in retained earnings as a result of net income attributable to owners of the parent, partly offset by cash dividends paid of ¥10,448 million.

As a result, the equity ratio was 51.9%, down 1.2 percentage points from the previous fiscal year-end.

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

The consolidated earnings forecasts for the first six months and the full fiscal year remain unchanged from those announced in the “Consolidated Financial Results for the Fiscal Year Ended February 28, 2026 (Under Japanese GAAP)” released on April 9, 2026.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2026	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	202,130	230,614
Accounts receivable – trade	122,481	140,593
Merchandise	307,924	315,677
Raw materials and supplies	682	660
Other	46,294	38,793
Allowance for doubtful accounts	(103)	(82)
Total current assets	679,409	726,258
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	188,934	190,672
Tools, furniture and fixtures, net	19,303	19,635
Land	39,724	41,155
Leased assets, net	62,436	63,246
Construction in progress	3,035	2,720
Other, net	272	264
Total property, plant and equipment	313,706	317,695
Intangible assets		
Goodwill	454,593	448,420
Software	12,364	12,118
Other	2,699	2,742
Total intangible assets	469,657	463,281
Investments and other assets		
Investment securities	24,845	19,300
Deferred tax assets	36,384	37,761
Retirement benefit asset	438	429
Guarantee deposits	119,518	119,515
Other	4,224	4,345
Allowance for doubtful accounts	(202)	(202)
Total investments and other assets	185,208	181,152
Total non-current assets	968,572	962,129
Total assets	1,647,981	1,688,387

(Millions of yen)

	As of February 28, 2026	As of May 31, 2026
Liabilities		
Current liabilities		
Accounts payable – trade	375,592	426,449
Current portion of long-term loans payable	41,389	14,299
Accounts payable – other	29,869	27,153
Lease obligations	12,302	12,437
Income taxes payable	25,437	11,737
Contract liability	20,779	20,731
Provision for bonuses	13,162	5,247
Provision for directors' bonuses	816	231
Provision for point card certificates	269	271
Provision for loss on store closings	1,979	1,450
Other	25,967	44,820
Total current liabilities	547,566	564,830
Non-current liabilities		
Long-term loans payable	98,864	119,526
Lease obligations	55,932	56,161
Deferred tax liabilities	911	912
Retirement benefit liability	10,397	10,685
Asset retirement obligations	28,215	28,131
Provision for loss on store closings	3,902	4,118
Other	6,485	6,471
Total non-current liabilities	204,708	226,007
Total liabilities	752,275	790,838
Net assets		
Shareholders' equity		
Capital stock	12,300	12,353
Capital surplus	587,912	587,965
Retained earnings	263,416	266,311
Treasury shares	(3,402)	(2,938)
Total shareholders' equity	860,225	863,693
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,724	11,695
Foreign currency translation adjustment	(38)	189
Remeasurements of defined benefit plans	311	289
Total accumulated other comprehensive income	14,997	12,174
Share acquisition rights	596	578
Non-controlling interests	19,886	21,103
Total net assets	895,706	897,549
Total liabilities and net assets	1,647,981	1,688,387

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

(Millions of yen)

	Three months ended May 31, 2025	Three months ended May 31, 2026
Net sales	272,530	636,886
Cost of sales	190,124	445,150
Gross profit	82,405	191,736
Selling, general and administrative expenses	69,938	167,506
Operating income	12,467	24,229
Non-operating income		
Interest income	31	219
Subsidy income	89	325
Gain on donation of equipment	110	146
Compensation income	421	373
Other	510	559
Total non-operating income	1,162	1,623
Non-operating expenses		
Interest expenses	499	1,164
Other	70	298
Total non-operating expenses	570	1,463
Ordinary income	13,059	24,390
Extraordinary income		
Gain on sale of non-current assets	2	170
Gain on sale of investment securities	6,682	1,161
Other	–	220
Total extraordinary income	6,684	1,552
Extraordinary losses		
Loss on retirement of non-current assets	2	49
Loss on sale of non-current assets	6	17
Impairment losses	34	242
Provision for loss on store closings	794	371
Expenses related to corrections to annual earnings results for past fiscal years	241	–
Other	–	80
Total extraordinary losses	1,078	761
Income before income taxes	18,665	25,181
Income taxes	6,709	11,088
Net income	11,956	14,093
Net income attributable to non-controlling interests	843	616
Net income attributable to owners of the parent	11,112	13,477

Quarterly Consolidated Statements of Comprehensive Income
For the Three-month Period

(Millions of yen)

	Three months ended May 31, 2025	Three months ended May 31, 2026
Net income	11,956	14,093
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,939)	(3,010)
Foreign currency translation adjustment	–	(25)
Remeasurements of defined benefit plans, net of tax	(16)	(31)
Total other comprehensive income	(1,956)	(3,066)
Comprehensive income	9,999	11,026
Comprehensive income attributable to:		
Owners of the parent	9,181	10,414
Non-controlling interests	817	612

(3) Notes to Quarterly Consolidated Financial Statements

Basis of Presenting the Quarterly Consolidated Financial Statements

The quarterly consolidated financial statements are prepared in accordance with Rule 4-(1) of the Standard for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan, with the omission of certain disclosures permitted under Rule 4-(2) of the Standards for Preparation of Quarterly Financial Statements, etc. applied.

Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements

Calculation of Tax Expenses

Regarding tax expenses, except for certain consolidated subsidiaries, the Group has reasonably estimated the effective tax rate on income before income taxes for the fiscal year (including the first quarter 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 Statement of Cash Flows

The Company has not prepared a quarterly consolidated statement of cash flows for the first three months of the fiscal year under review. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first three months of the fiscal year under review are as follows.

	(Millions of yen)	
	Three months ended May 31, 2025	Three months ended May 31, 2026
Depreciation	3,999	9,241
Amortization of goodwill	705	6,173