



April 4, 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 Differences Between Earnings Forecast and Actual Results for
H1 FYE2/2025 and Revision of Earnings Forecast for FYE2/2025

TSURUHA HOLDINGS INC. (the “Company”) hereby announces the following differences that have arisen between the consolidated earnings forecast announced on September 20, 2024 and actual results for the first half of the fiscal year ended February 28, 2025 (H1 FYE2/2025) (May 16, 2024 to November 15, 2024). We also announce that we have made the following revisions to the full-year consolidated earnings forecast for FYE2/2025 (May 16, 2024 to February 28, 2025) announced on September 20, 2024.

1. Differences between earnings forecast and actual results

(1) Differences between the consolidated earnings forecast and actual results for H1 FYE2/2025 (May 16, 2024 to November 15, 2024)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	539,900	27,700	27,600	17,500	359.85
Actual results (B)	536,329	26,776	27,026	8,404	172.77
Change (B–A)	(3,571)	(924)	(574)	(9,096)	—
Change (%)	–0.7%	–3.3%	–2.1%	–52.0%	—
(Reference) H1 FYE5/2024 results	515,713	27,147	27,511	16,071	330.66

(2) Reasons for the differences

As announced in the “Notice of Filing of Amendment Report for Annual Securities Report for Past Fiscal Years and Amendment of Annual Earnings Results for Past Fiscal Years” dated March 28, 2025, the Company has been reviewing its accounting treatment retrospectively to the Annual Securities Report for FYE5/2024. In addition to this, the Company recorded an impairment loss of ¥10,578 million and a provision for loss on store closures of ¥3,110 million in the second quarter of FYE2/2025.

As a result, net income attributable to owners of the parent for H1 FYE2/2025 fell below the forecast.

2. Revision of earnings forecast

(1) Revision of full-year consolidated earnings forecast for FYE2/2025 (May 16, 2024 to February 28, 2025)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	850,800	38,700	38,400	22,200	456.40
Revised forecast (B)	845,600	38,200	38,100	17,400	357.64
Change (B–A)	(5,200)	(500)	(300)	(4,800)	—
Change (%)	–0.6%	–1.3%	–0.8%	–21.6%	—
(Reference) FYE5/2024 results	1,027,462	47,151	47,466	21,743	447.27

(2) Reasons for the revision

As stated in Item 1. (2), we have been reviewing the accounting treatment retrospectively to the Annual Securities Report for FYE5/2024. In addition, as announced in the “Notice Regarding Recording of Extraordinary Loss” dated today, we expect to record an impairment loss of ¥10,743 million as extraordinary losses.

As a result of these factors, net income attributable to owners of the parent is expected to fall below the previous forecast.

(Note) The above forecasts are based on judgments made using information available as of the date of this announcement. Actual results may differ from the forecast figures due to various factors.