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Consolidated Financial Results for the Three Months Ended May 31, 2025 (Under Japanese GAAP)

July 14, 2025

Company name: TSURUHA HOLDINGS INC.
 Listing: Tokyo Stock Exchange (Prime Market)
 Securities code: 3391
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 Representative: Tsuruha Jun, President and Representative Director
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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 three months ended May 31, 2025 (March 1, 2025–May 31, 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	%
Three months ended May 31, 2025	272,530	—	12,467	—	13,059	—	11,112	—
August 15, 2024	273,213	5.2	15,291	8.4	15,279	7.6	9,207	11.3

(Note) Comprehensive income: Three months ended May 31, 2025: ¥9,999 million [—%]
 Three months ended August 15, 2024: ¥9,858 million [(18.6%)]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended May 31, 2025	228.31	227.47
August 15, 2024	189.31	188.75

(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 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.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of May 31, 2025	609,883	310,876	46.8	5,857.31
February 28, 2025	583,362	306,377	48.2	5,778.90

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

As of May 31, 2025: ¥285,190 million
 As of February 28, 2025: ¥281,236 million

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	—				
Fiscal year ending February 28, 2026 (Forecast)		133.50	—	—	—

(Note) Revisions to the most recently announced dividend forecast during the period: Yes

The fiscal year-end dividend forecast for the fiscal year ending February 28, 2026, is yet to be determined. For details, please refer to the “Notice Concerning Revisions to Full-Year Consolidated Earnings Forecast and Dividend Forecast” announced on July 10, 2025.

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
First six months	556,600	—	25,600	—	25,200	—	15,300	—	314.39
Full year	—	—	—	—	—	—	—	—	—

(Note) Revisions to the most recently announced earnings forecast during the period: Yes

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 first six months.

As for the full-year consolidated financial forecast, we have not presented the figures as it is difficult to make reasonable forecast at this time. For details, please refer to the “Notice Concerning Revision to Full-Year Consolidated Earnings Forecast and Dividend Forecast” announced on July 10, 2025.

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 standard 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, 2025	49,580,668 shares
As of February 28, 2025	49,557,068 shares

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

As of May 31, 2025	890,955 shares
As of February 28, 2025	890,955 shares

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

Three months ended May 31, 2025	48,673,115 shares
Three months ended August 15, 2024	48,637,009 shares

* 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. 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.