



October 10, 2025

Company name: TSURUHA HOLDINGS INC.
Name of representative: Tsuruha Jun, President and Representative Director
(Securities code: 3391, Tokyo Stock Exchange (Prime Market))
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Notice Concerning Differences Between Earnings Forecast and Actual Results for H1 FYE/2/2026

TSURUHA HOLDINGS INC. (the “Company”) hereby announces the following differences that have arisen between the earnings forecast announced on April 11, 2025 and actual results for the first half of the fiscal year ending February 28, 2026 (H1 FYE/2/2026) (March 1, 2025 to August 31, 2025) announced today.

1. Differences between the earnings forecast and actual results for H1 FYE/2/2026 (March 1, 2025 to August 31, 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)	556,600	25,600	25,200	15,300	62.88
Actual results (B)	557,831	28,444	28,818	20,365	83.64
Change (B–A)	1,231	2,844	3,618	5,065	20.76
Change (%)	0.2	11.1	14.4	33.1	33.0
(Reference) H1 FYE/2/2025 results	536,329	26,776	27,026	8,404	34.55

- (Notes) 1. 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, H1 FYE/2/2026 (March 1, 2025 to August 31, 2025) are different from those in the comparative period ended November 15, 2024 (May 16, 2024 to November 15, 2024).
2. The Company conducted a stock split at a ratio of five shares for each common share effective September 1, 2025. Net income per share was calculated assuming the stock split occurred at the beginning of the previous consolidated fiscal year.

2. Reasons for the differences

Operating income exceeded previous forecast by our efforts to control personnel expenses through the

productivity improvements and by our stringent cost-cutting measures that curbed selling, general and administrative expenses. Net income attributable to owners of the parent also exceeded previous forecast, primarily due to the realization of gains on sale of investment securities.

3. Business Forecasts

As announced in “Notice Concerning Revisions to Full-Year Consolidated Earnings Forecast and Year-End Dividend Forecast” dated July 10, 2025, the Company’s full-year consolidated earnings forecast is under calculation 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., with the effective date scheduled on December 1, 2025.

The full-year consolidated earnings forecast will be disclosed promptly when it becomes available.