Tokyo Stock Exchange Prime Listed
Securities Code: 3391

TSURUHA HOLDINGS

Medium-Term Management Plan (FY2/27-FY2/29)

TSURUHA HOLDINGS INC.

April 9, 2026

The Company's plans, earnings forecasts, and strategies appearing in this presentation are based on the judgement of the Company's management from information obtainable as of the date of this presentation. Please be aware that these correspond to forward-looking statements and that actual results could vary greatly due to various risks and uncertainties outlined below.
Intense price competition in the marketplace, changes in economic trends surrounding the business environment, significant volatility in capital markets, and various other elements of uncertainty.

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3. Key Strategies (Action)
4. Finance Strategy (Capital Allocation)
5. Human Capital Strategy (Human Capital)
6. ESG Strategy (Sustainability)

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1. Group Vision (Vision)

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1 Our Assessment of the Market Environment

Drugstores have established their positions as essential social infrastructure in a market that has grown in both scale and quality.

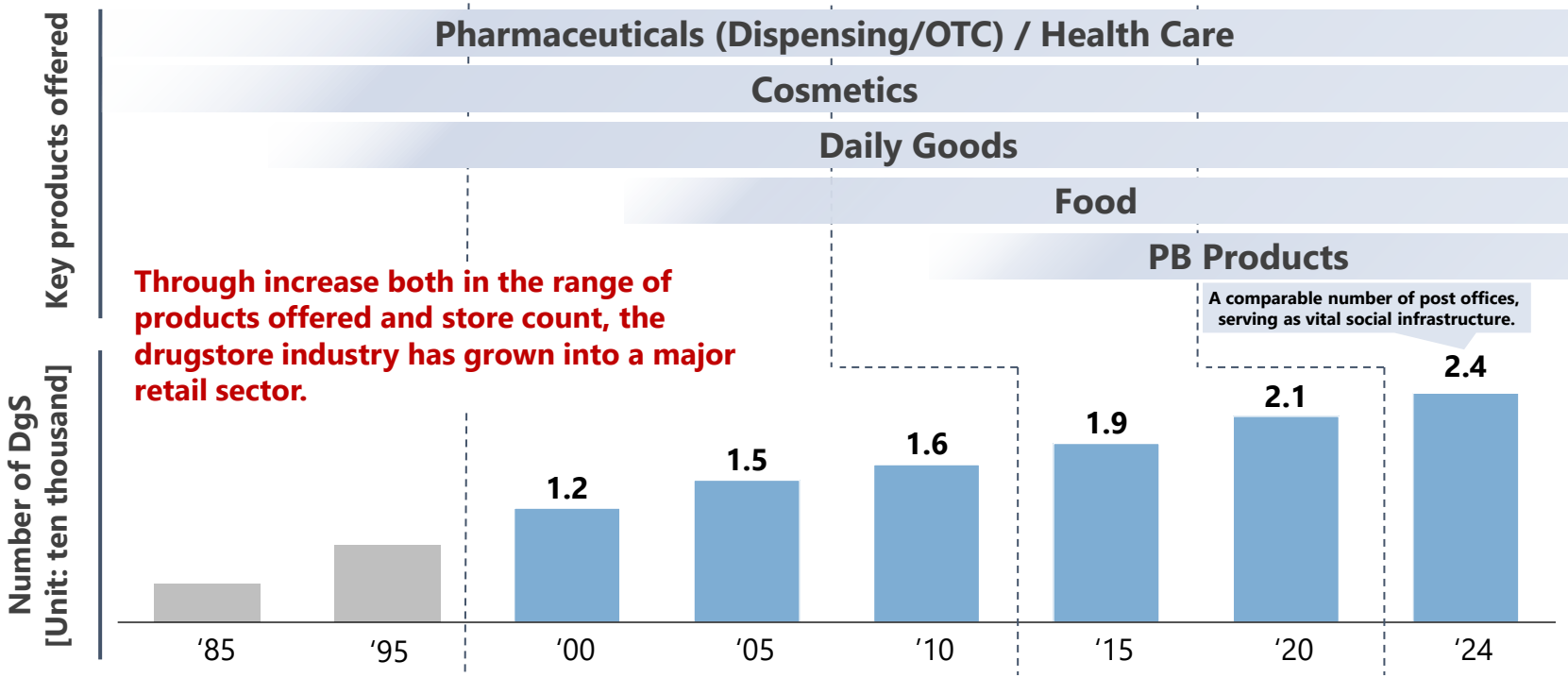
Changes in drugstore (DgS) industry

Urban-style growth phase (until mid-90s)
In the market once dominated by local, private stores, an urban-style **DgS format has emerged.**

Suburban expansion phase (until the end of the '00s)
The repeal of the Large-Scale Retail Stores Law **accelerated the expansion of large-format stores** with broader product range.

Intensified competition phase (until the end of the '10s)
Dominant market strategy intensified **territorial competition** and accelerated **industry consolidation.**

High value-added phase (until the end of the '20s)
Pursuing **new differentiation strategies by strengthening PB and EC.**



Through increase both in the range of products offered and store count, the drugstore industry has grown into a major retail sector.

Our unique strengths

Customers' life infrastructure

The largest, nationwide store network in Japan
(Not region-specific)

A wide range of good-quality product lineup
(Not a product-focused and price-driven discounter)

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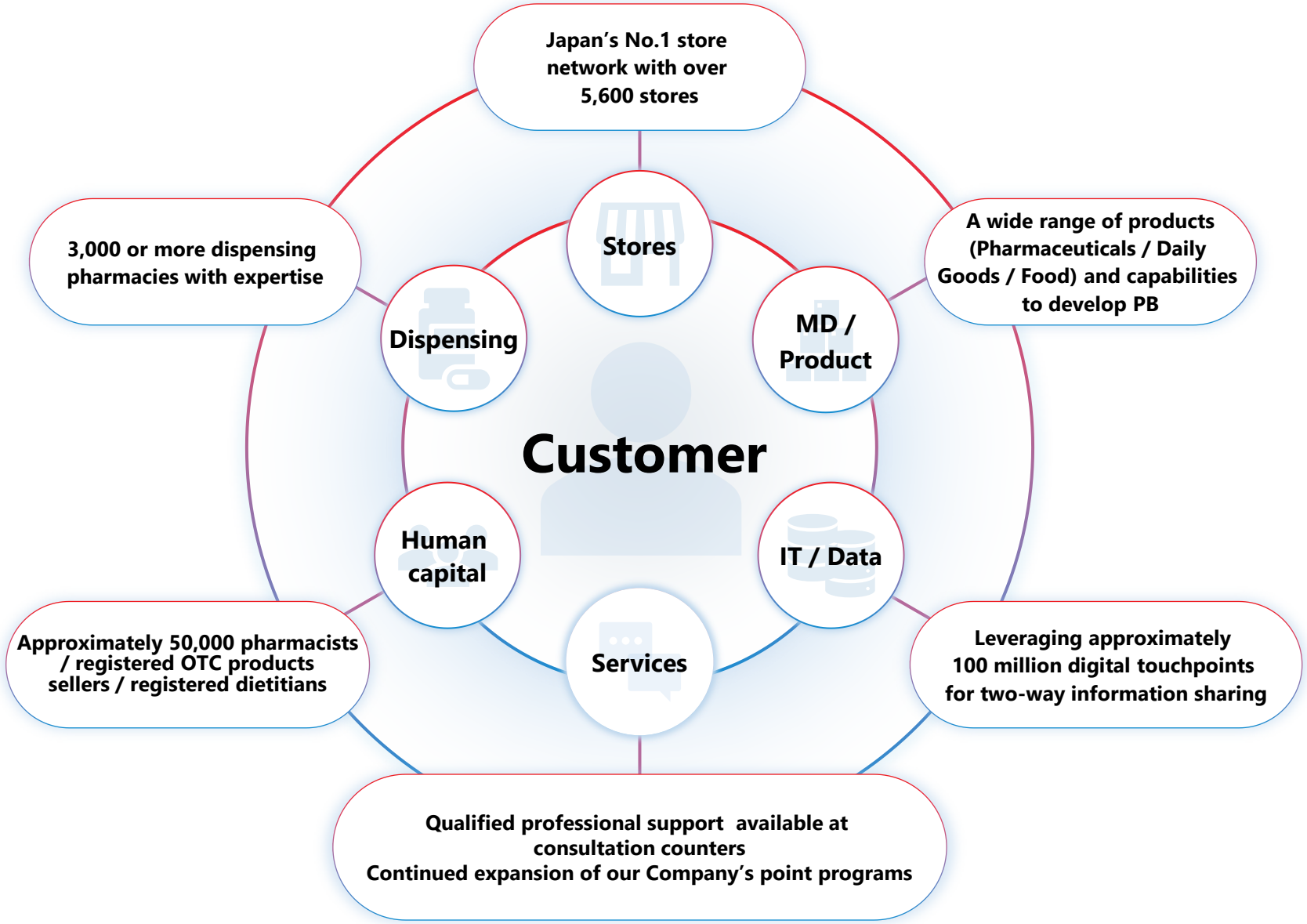
1

Our Strengths

Leveraging extensive assets,

we uniquely support customers

across every aspect of their lives.



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1

Target Outcome: Life Store

GROUP VISION

LIFE STORE

Stores that “stay close to the very lives of customers” in and outside of Japan
Infrastructure that contributes to solving social issues through healthy and vibrant living

Personalization

Enabling customers to choose the products and services that best fit their life stage and individual needs



Accessibility

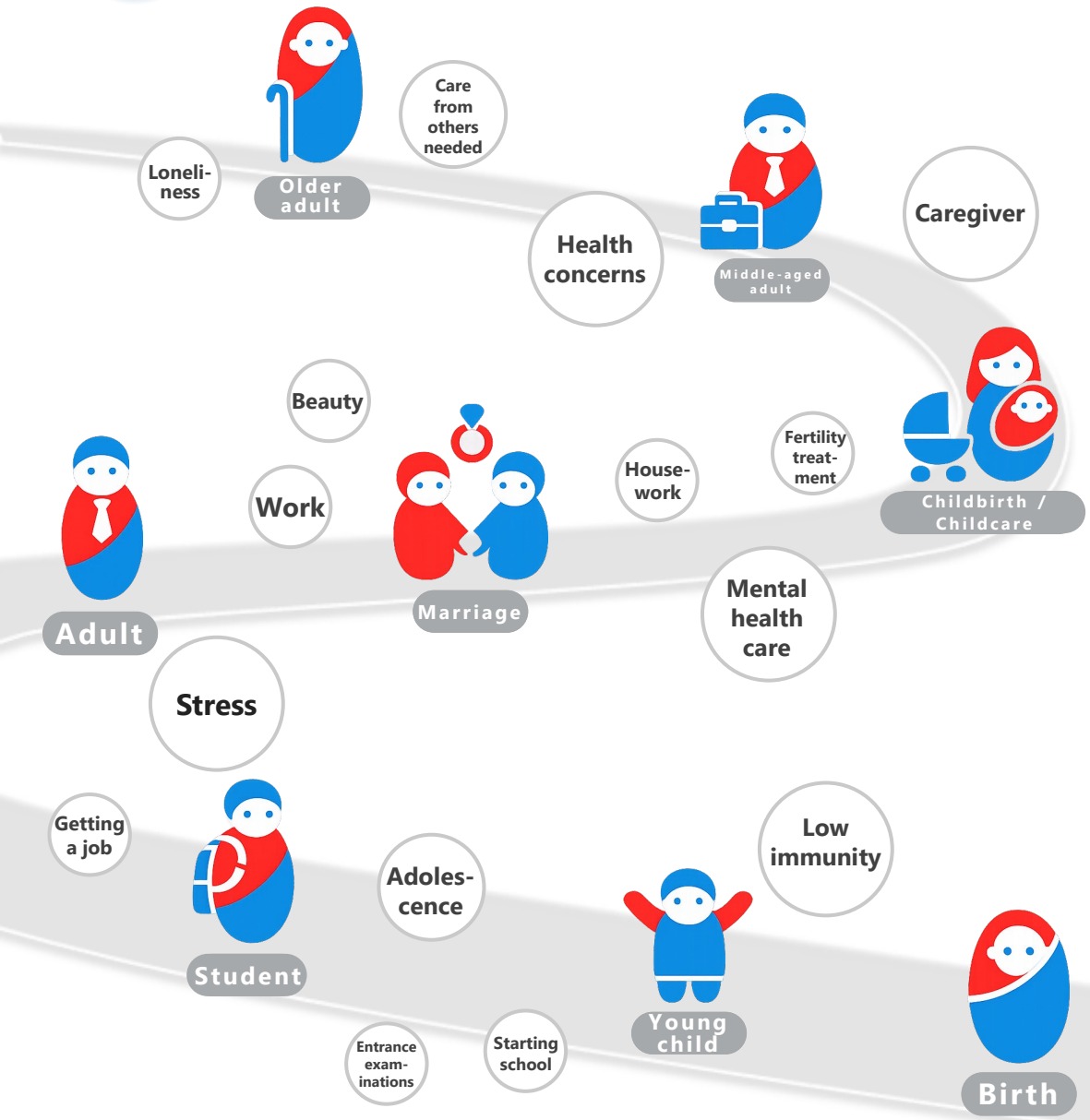
Making touchpoints available anytime, anywhere

Comprehensive lineup

Offering a broad range of products and services for every life stage

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Target Outcome: Life Store



Supporting every life stage,

from childbirth and child-rearing

to elder care,

in sickness and in health.

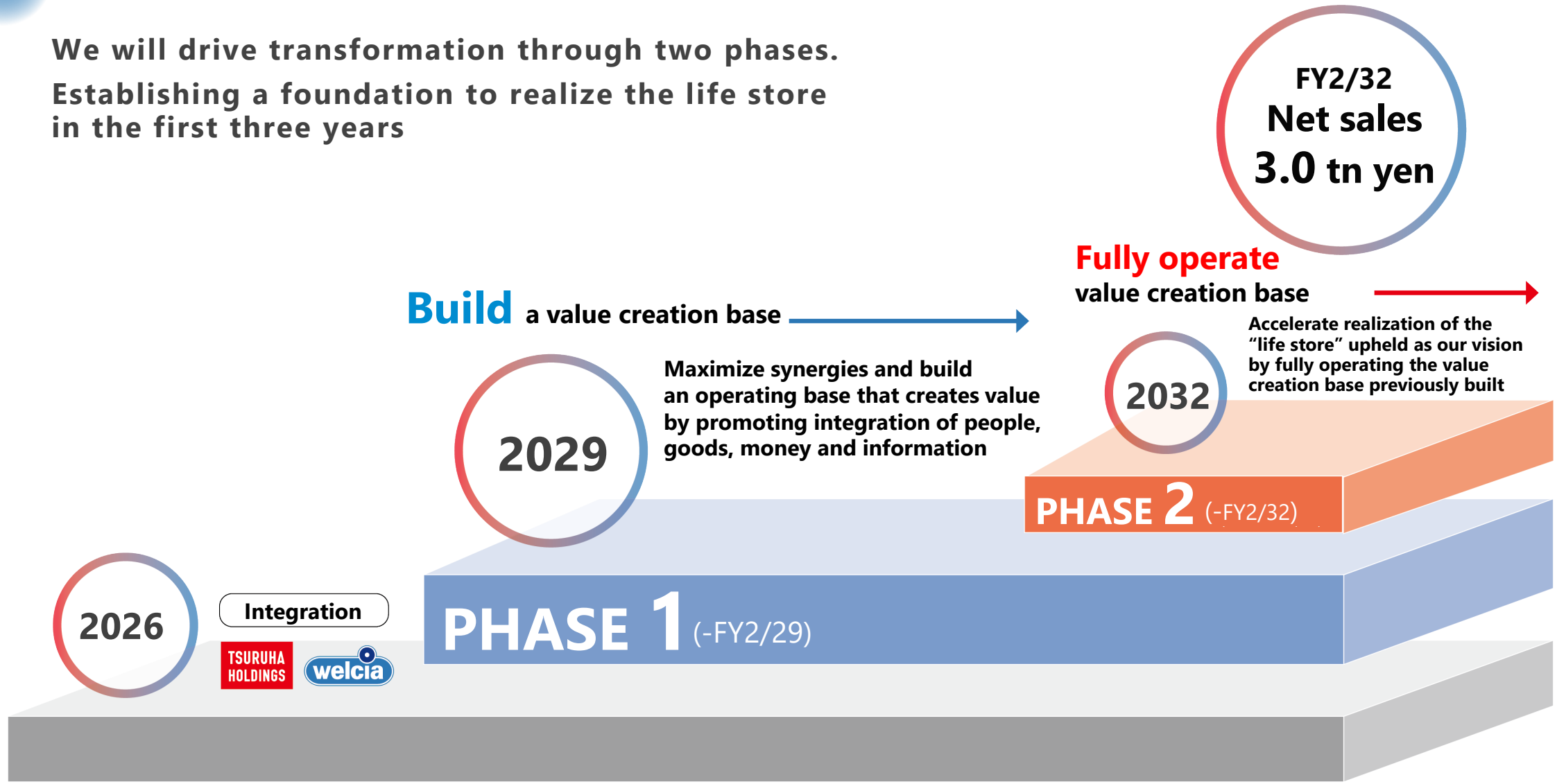
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Two-Phase Approach to Medium-Term Growth

We will drive transformation through two phases.

Establishing a foundation to realize the life store in the first three years



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1

Concrete Actions in Phase 1

To build a value creation base, in Phase 1, we will promote the following actions in each area.

Stores	• Shifting from “quantity” (scale) to “quality” in store network • Rolling out store formats tailored to each region
Dispensing	• Further strengthening dispensing functions • **Evolving** from isolated points to a function-oriented network
MD	• Optimizing the supply chain • Reorganizing and enhancing PB as a part of the integration
DX	• Enhancing customer service through operational efficiency • Transforming customer experience by leveraging integrated data and systems
Services	• Strengthening life support for a wide range of customers • Expanding and enhancing our point program
Overseas	• Strengthening ASEAN HQ (RHQ) function

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Numerical Targets for Phase 1 (until February 2029)

Numerical targets for FY2/29

Net sales	EBITDA / EBITDA margin	Operating income / Operating income margin	ROE
2.7 tn yen	202.5 bn yen / 7.5%	135.0 bn yen / 5.0%	7.0%

Unit: billion yen

*Total goodwill amount: 443.0 billion yen

	TSURUHA Group	Sales composition ratio	+ WELCIA Group	Sales composition ratio	+ Impact of the business integration (goodwill amortization amount)	= TSURUHA HD (Consolidated)	Sales composition ratio
Net sales	1,200.0	100.0%	1,500.0	100.0%	-	2,700.0	100.0%
Operating income	74.2	6.2%	83.0	5.5%	22.2	135.0	5.0%
EBITDA	96.0	8.0%	106.5	7.1%	-	202.5	7.5%

*EBITDA: Starting from this fiscal year-end, we have adopted EBITDA as a new management indicator to reflect our underlying earning power, taking into account the impacts of goodwill and capital expenditures associated with the business integration.

*New lease accounting: The new lease standard, effective for fiscal years beginning on or after April 1, 2027, will be applied by the Company from the fiscal year ending February 2029 (March 1, 2028–February 28, 2029). The figures in this medium-term management plan are calculated without applying the new lease accounting standard.

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Roadmap for Creating Synergies

Total synergies by Year 3: ¥40.0 billion

			FY2/27	FY2/28	FY2/29
			Eliminating / Streamlining Function Overlaps ¥15.0 bn	Complementing Strengths (Products / Dispensing) ¥15.0 bn	True Integration Including Infrastructure ¥10.0 bn
Supply chain	Products (NB)	Reduce procurement costs and improve customer satisfaction through integration of terms and conditions	Integrating MD of both companies		
			Negotiating to align terms and conditions with wholesalers and direct sales channels		
			Negotiating to align terms and conditions with multiple manufacturers		
			Pharmaceuticals / Daily goods / Cosmetics	Food	
			Reviewing various terms and conditions		
	Products (PB)	Further emphasize value through renewal of private brand (PB) and joint development	Renewing PB (Consolidating brands) / Optimizing shelf layout (including introduction and promotion of TOPVALU)		
				Expanding PB lineup / reducing prices to increase customer attraction	
	Logistic	Reduce costs and improve customer satisfaction through integration of logistics function and routes	Improving delivery efficiency		
			Consolidating logistics facilities		Optimizing logistics and delivery routes, including for AEON
Indirect costs		Reduce costs through integration of terms and conditions and joint procurement	Negotiating joint procurement of electricity and switch contracts		
IT / Data		Integrate IT and infrastructure data	Reducing costs for IT infrastructure, device purchase, and integrate product master		
				Reducing payment processing fees	
Store development		Integrate store networks and reconstruct area strategies	Improving revenue by switching store format (including renovation into drugs & foods)	Reviewing joint area strategy of new stores and store portfolio	
			Sharing development know-how / integrating material purchase		
Dispensing		Establish dispensing model matched to each area	Standardizing pharmaceutical purchasing		

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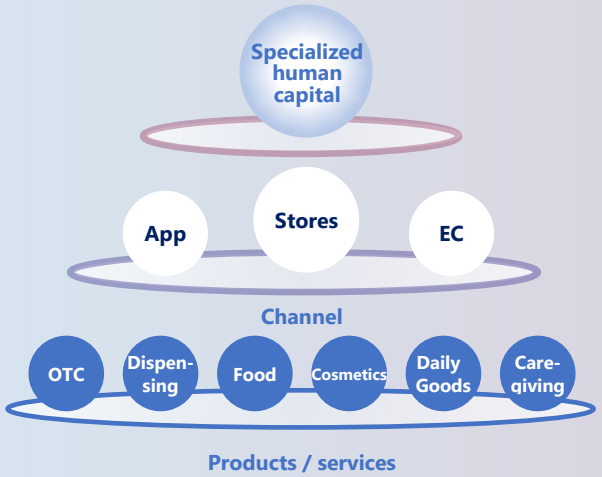
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Transforming Customer Experience

Specific customer experience values are mapped out below from the customer's perspective.

BEFORE



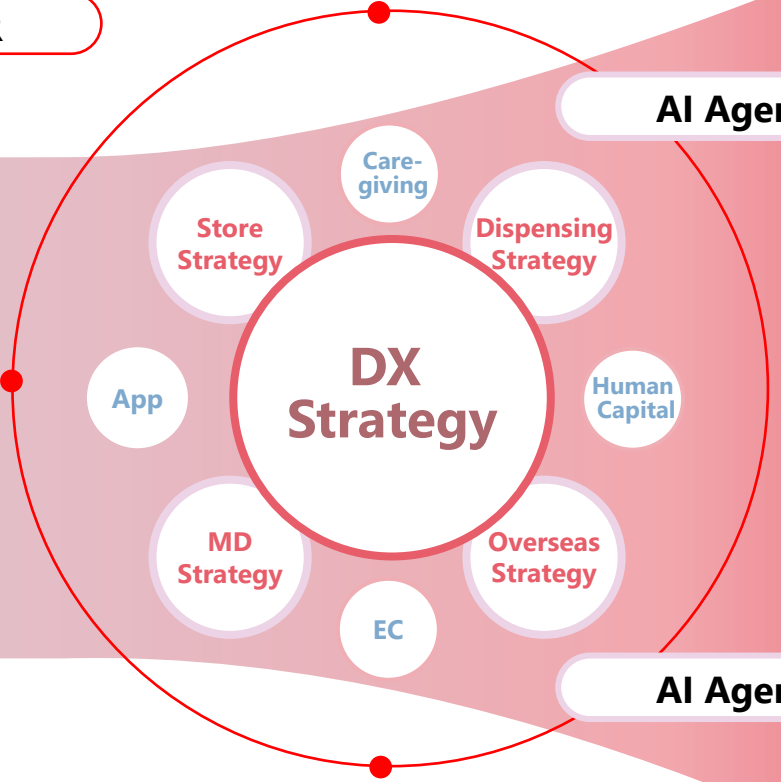
Health proposals
Customer interactions / services

Customer

AFTER

Accessibility
The convenience of having stores nationwide and being able to seek advice or place orders anytime through our app and e-commerce platform.

Comprehensive lineup
The convenience of having access to the products and services needed for every stage of life and every aspect of daily living.



Customer Experience

Personalization
The reassurance of receiving attentive support from professionals and recommendations tailored to individual needs.

Through our DX strategy, we will transform separate channels and services into an integrated network across approximately 6,000 stores nationwide, aiming to provide the highest level of convenience in Japan.

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Key Strategies (1) Store Strategy

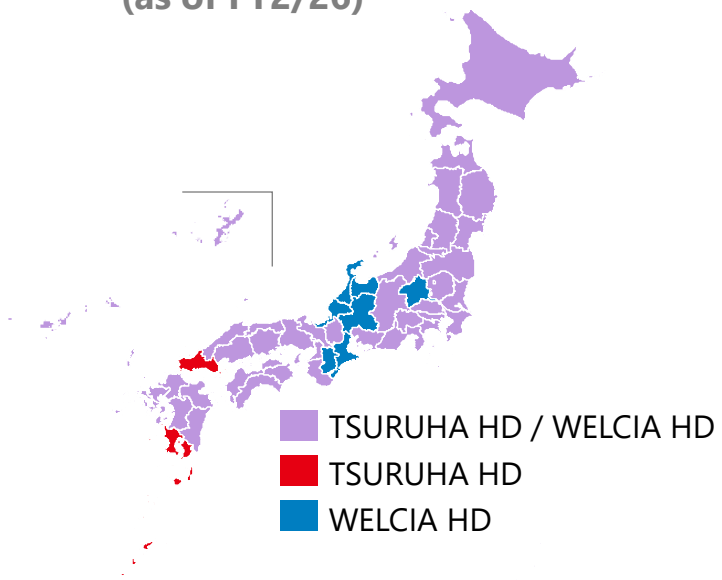
We will focus on developing store formats while shifting our priority to renovation and our strategic focus from store “quantity” to “quality.”

Where we stand

- Having built Japan’s No.1 nationwide store network with a scale unmatched by competitors through business integration.
- Competition is intensifying not just with drugstores but also with retailers as a whole, e.g. convenience stores and supermarkets.

The number of stores in Japan: 5,676 stores

(as of FY2/26)



Where we are heading strategically

Shifting from “quantity” to “quality”

Shifting our focus from new store openings to renovations while developing store formats tailored to each region

A Shifting store opening strategy

-Shifting from new store openings to renovations and scrap-and-build, along with store consolidation
-Expanding store openings into densely populated residential areas across **Greater Tokyo area and Kansai area**
-Opening stores over three years: 450 total, net increase of 220 (5,896 stores as of the end of FY2/2029)

B Developing store formats tailored to regional characteristics

-Modifying product assortment and store layout by region
-Establishing our organizational structure (to develop and manage stores under a six-region nationwide framework)
-Promoting the co-location of early-stage caregiving consultation services with drugstores

Rolling out drugs & food (D&F)-type stores

- Maximizing customer traffic and everyday customer touchpoints

KPI

Renovations over 3 years: over 1,500 stores (Total store investment: 15%→30%)

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Key Strategies (1) Store Strategy

Strengthening store openings in priority regions and keeping stores up to date

Priority regions for store expansion

Strengthening store openings in suburban areas of major cities, especially in the Tokyo metropolitan area, while taking future demographic trends into account

Regions Greater Tokyo area and Kansai area

Sales floor Appx. 200–300 tsubo (660–990 m²)



Store image

Store location Densely populated residential areas in major cities

Keeping stores up to date

Keeping stores up to date and promoting store development aligned with customer needs

Average store age (excluding specialized dispensing pharmacy)

	End of FY2/26	End of FY2/29
2-company average	7.7 yrs	
TSURUHA HOLDINGS	6.5 yrs	
welcia	8.8 yrs	

KPI 7.5 yrs

Expanding collaboration between drugstores and the caregiving services

Serving as a community concierge, expanding caregiving consultation counters and strengthening the assortment of caregiving products


Store image

Establishing the drug & food store format



Strengthening customers' motivation to visit stores by enhancing the assortment of food (fresh food and prepared meals) consumed daily

Reinforcing employee-initiated customer interaction (for health advice)

KPI Transition to the D&F format: **400** stores in Phase 1

Effect of renovating drug & food-type stores

Food sales: +25%　Customer count: +10%

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Key Strategies (2) Dispensing Strategy

We aspire to be the first point of contact for health concerns and establish ourselves as a continuous, trusted support infrastructure, embedding primary care in society.

Where we stand

Stepping up our initiatives, leveraging our dispensing store network of over 3,000 outlets.

Social issues

- Population aging, rising social security costs, and regional disparities in medical resource
- The long-standing issue of "inadequate primary care" *

Proposing solutions contained in LIFE STORE concept

- Accessibility
- Personalization
- Comprehensive lineup

＊We define primary care as "serving as the first point of contact providing support as needed, and helping customers find their own ways of managing their health."

Target outcome

Strengthening regional strategies

- Optimizing business hours by region
- Promoting co-location with drugstores

KPI Dispensing co-location rate groupwide:
58% -> **62%**
Dispensing net sales: **600.0** bn yen

Supporting individuals' personal decision-making

- Personal optimization enabled by data strategies/AI agent development
- Enhancing consultation quality by strengthening "family" functions

Offering options

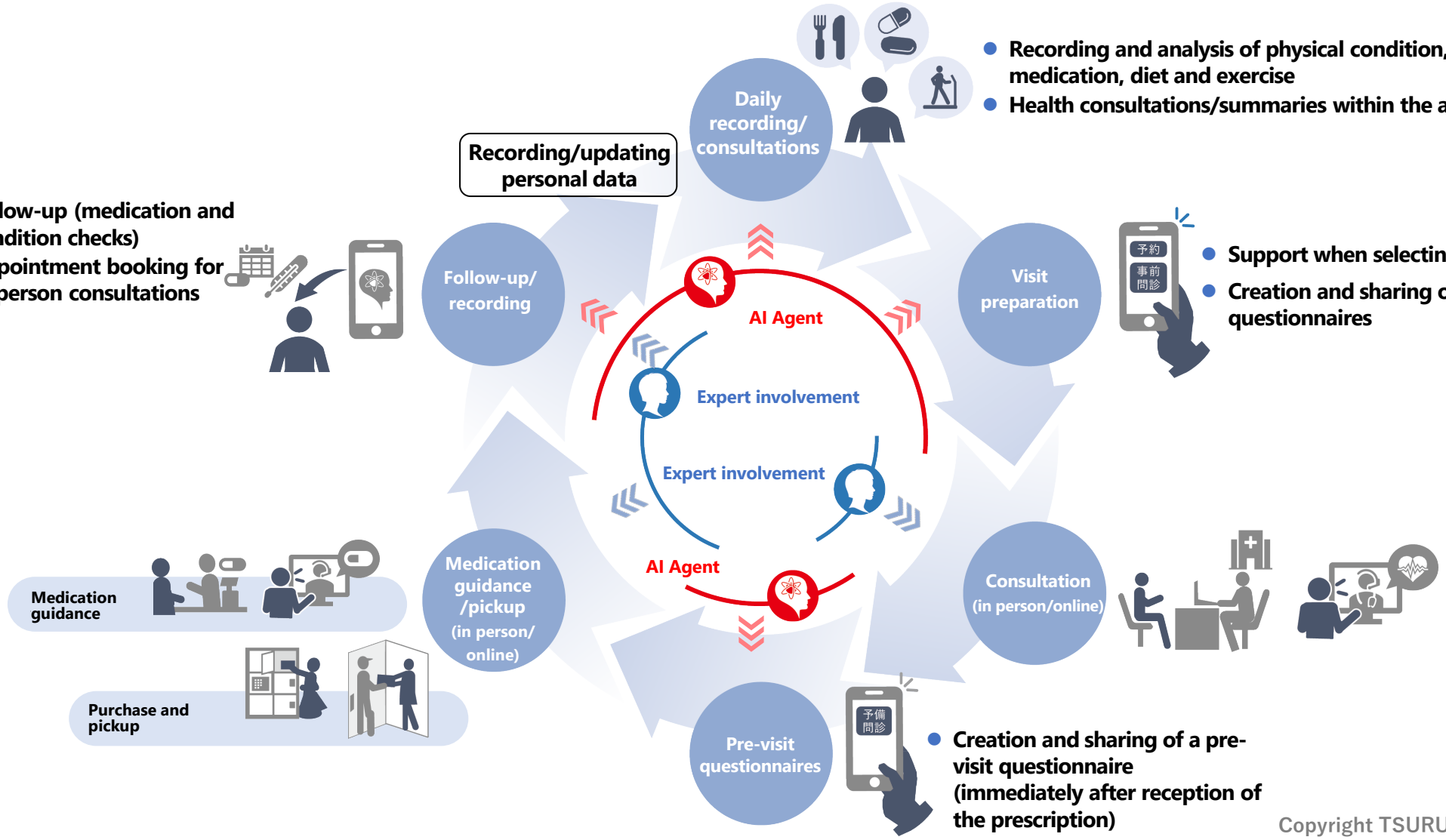
- Offering advanced, specialized support at every stage, from initial consultations to home care
- Proposing "new ways to use pharmacies" by combining online, deliveries and lockers

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Key Strategies (2) Dispensing Strategy

AI agents accompany customers before and after consultations, and during treatment, supporting their self-care.



- Recording and analysis of physical condition, weight, medication, diet and exercise
- Health consultations/summaries within the app

- Follow-up (medication and condition checks)
- Appointment booking for in-person consultations

- Support when selecting medical providers
- Creation and sharing of pre-visit questionnaires

- Creation and sharing of a pre-visit questionnaire (immediately after reception of the prescription)

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Key Strategies (3) MD Strategy - PB

Maximizing net sales and profit by combining high value-added new PBs and price-competitive TOPVALU

	Existing main brands	Brand strategies going forward
High value-added PBs (ex. cosmetics)	TSURUHA HOLDINGS: くらしリズム MEDICAL by TSURUHA GROUP (Kurashi Rhythm); くらしリズム by TSURUHA GROUP (Kurashi Rhythm) / welcia: からだ Welcia (Karada Welcia); くらし Welcia (Kurashi Welcia)	Integrating (over 3 yrs) → Karada to Kurashi ni, +1
Value PBs (mainly food)	AEON: TOPVALU グリーンアイ; TOPVALU; ベストプライス BESTPRICE by TOPVALU	Promoting launches → TOPVALU グリーンアイ; TOPVALU; ベストプライス BESTPRICE

"Profitable health & beauty care products"

Maximizing net sales/profit by the combination

"Customer attraction through food promotion"

PB net sales composition rate (FY2/26)

TSURUHA HOLDINGS 12.0% welcia 11.0%

KPI

PB net sales composition rate: 15%

- Building a broad PB lineup through integration
- Aiming to expand PB, the source of future profit

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Key Strategies (4) DX Strategy -
A Transforming Customer Experience

TSURUHA HOLDINGS

From March 2027,

TSURUHA Group's point service

will be introduced to

WELCIA Group as the joint point program!

Enhancing customer returns by implementing double-point incentives

A shared TSURUHA Group point program will be introduced to WELCIA Group.
WAON POINT has also been introduced across the TSURUHA Group.
A new unified app under development will further enhance customers' convenience.

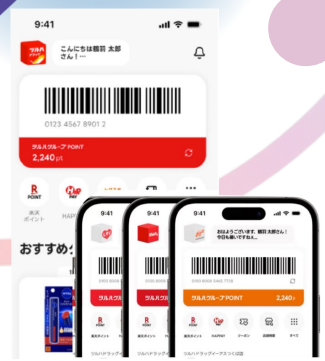
welcia

Customers will be able to earn and use TSURUHA Group points by making a purchase at WELCIA Group!



Integrated ID
Customer database

A wholly new app shared with WELCIA Group will be launched!
More accessible!
More convenient!



*WAON POINT and other external companies' point programs will also continue to be available.

*The image shows the service under development.

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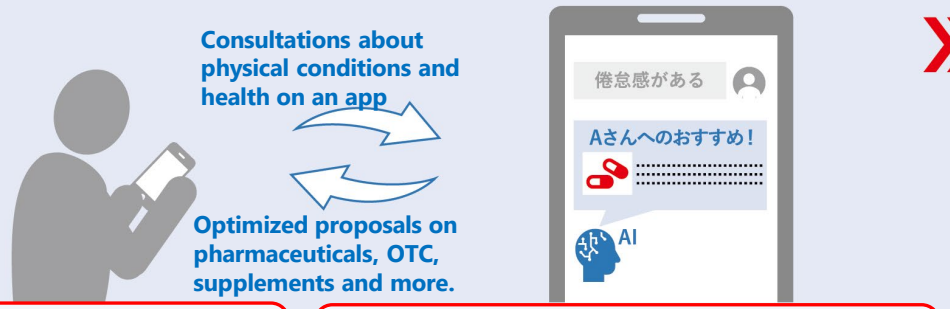
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Key Strategies (4) DX Strategy - Ⓐ Transforming Customer Experience

By leveraging our new integrated health care database, we will achieve health and beauty counseling and a seamless purchase experience powered by AI agents.

Health and beauty proposals by AI agent

- Consultation available on an app around the clock.
- Using purchase and prescription histories, etc. enables us to provide advice and proposals that fit customers' health and daily-life needs, including product recommendations.
- Installing in-store beauty counseling records will enable customers to seek counseling both for health and beauty.



Personally optimized advice/proposals are offered anytime!

Medical visit can be also encouraged through casual health consultation.

Customer

Seamless purchasing experience (OMO)

- Integrated EC site
  (Consolidating the group companies' EC sites)
- Customers can freely choose how to buy and pick up products or how to seek consultation
  (Checking stock and ordering on an app will also become available).



Anything customers want is available anytime anywhere.

Sending buy-again and low-stock alerts (e.g. "It's time for a new toothbrush") to encourage immediate purchase!

Integrated ID Customer database

AI analyzes large-scale data from approximately 100 million digital touchpoints.

Health and beauty AI agents, integrated with the Group's specialized professionals, provide personalized consultations and recommendations via smartphones and in-store nationwide—delivering unprecedented value to customers.

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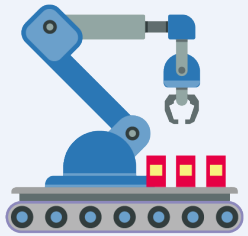
Key Strategies (4) DX Strategy - Ⓑ Enhancing In-Store Customer Service

We will promote store operational and dispensing efficiency and focus our resources on interpersonal work that leverages our strength.

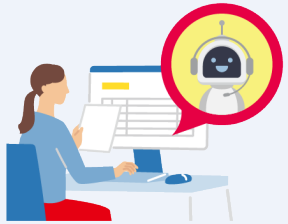
Focusing on interpersonal work

Investing in optimal operations while keeping SG&A expenses under control

Labor productivity improvement



Promoting introduction of electronic shelf labels/dispensing picking robot



Introducing demand-forecasting automatic ordering systems



Promoting introduction of intercom and business smartphone

Service improvement



Promoting introduction of self and semi-self checkout

Total man-hours to be reduced in the entire Group: Shift 10 million hours/yr to customer-facing work

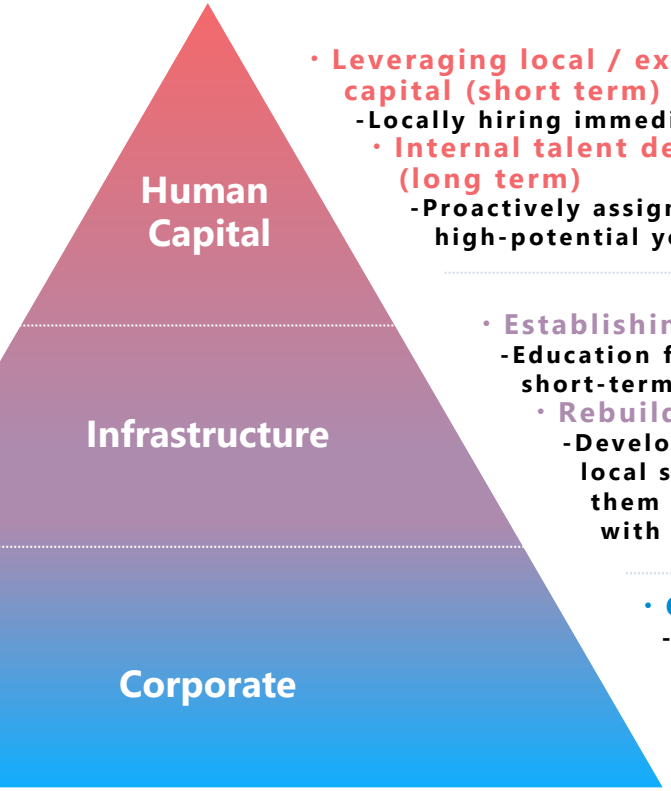
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Key Strategies (5) Overseas Strategy

We will strengthen HQ functions covering human capital, infrastructure and corporate areas and rebuild our ASEAN regional foundation.

Strengthening of ASEAN HQ (RHQ) function



Human Capital

- Leveraging local / external human capital (short term)
  - -Locally hiring immediate talent
- Internal talent development (long term)
  - -Proactively assigning several high-potential young talents

Infrastructure

- Establishing an education structure
  - -Education for overseas assignees including short-term business travelers
- Rebuilding overseas core systems
  - -Developing core systems tailored to each local site with the goal of completing them by FY2/29 (Ensuring compliance with local legal and regulatory requirements)

Corporate

- Governance and risk management
  - -Establishing internal rules and risk management framework
- Numerical management
  - -Accelerating the financial closing process, improving budget accuracy and cost management

ASEAN regional strategies

	Target nations	Strategic direction
Most prioritized countries	Thailand	Accelerate store openings and establish a winning model
Most prioritized countries	Vietnam	A key strategic focus area for AEON, where we will strengthen and promote coordinated store openings in malls and shopping centers.
Countries newly entered	ASEAN countries	Establishing a business foundation through inorganic initiatives including JV establishment and M&A

KPI

Overseas business store count: 100 stores

Projected investment of 30 bn yen over three years

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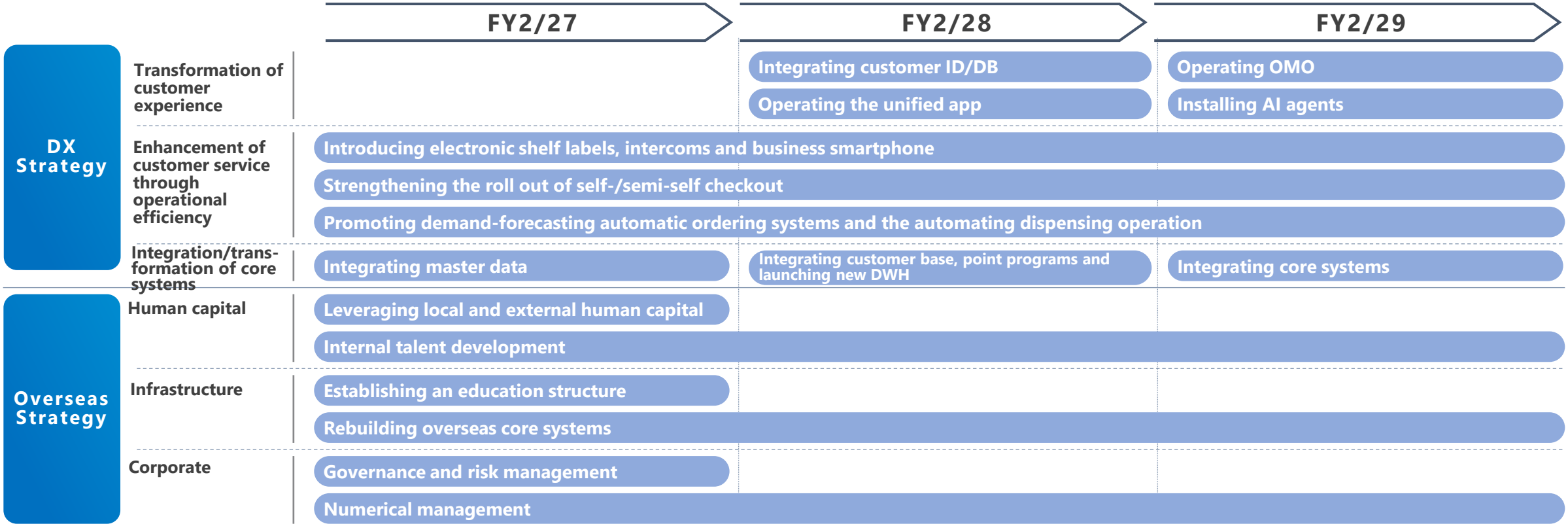
Key Strategies: Roadmap for Implementation via Backcasting

		FY2/27	FY2/28	FY2/29
Store Strategy	Shift of store opening strategy	Renovations and scrap-and-build		
			Enhancing store-opening accuracy through AI analysis	
			Rationalizing unprofitable stores and optimizing the Group's organizational structure	
		Expanding store openings into densely populated urban residential area		
	Evolution of store formats	Rolling out drug & food business		
		Building a region-based organizational structure through a six-block nationwide framework with delegated authority		
		Enhancing life support services for a wide range of customers		
Dispensing Strategy		Further promoting DgS co-location, advancing personalized optimization by leveraging data/AI and proposing "new ways to use pharmacies"		
MD Strategy	Supply chain (NB)	Integrating MD of both companies		
		Negotiating to align terms and conditions with wholesalers and direct sales channels		
		Negotiating to align terms and conditions with multiple manufacturers		
		Pharmaceuticals / Daily goods / Cosmetics	Food	
		Reviewing terms and conditions		
	Products (PB)	Renewing PB (Consolidating brands) / Optimizing shelf layout (including introduction and promotion of TOPVALU)		
			Expanding PB lineup/reducing prices to increase customer attraction	
	Logistics	Improving delivery efficiency		
		Consolidating logistics facilities		Optimizing logistics and delivery routes, including for AEON

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Key Strategies: Roadmap for Implementation via Backcasting



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Cash Allocation (6 Years)

We will shift the cash allocation from traditional store expansion (new openings) to investments in renovations, DX, overseas growth, and human capital.

Cash inflow

External financing

Operating cash flow
850.0-900.0 bn yen

Cash outflow

Growth investment 400.0-420.0 bn yen	Ratio 46%	New store openings and renovations, store consolidation Store and dispensing DX System integration Human capital
Overseas investment and alliance 280.0-300.0 bn yen	Ratio 34%	Agile M&A Overseas expansion
Shareholder return 170.0–180.0 bn yen	Ratio 20%	Enhancement of shareholder returns (progressive dividend policy) Aiming for a dividend payout ratio of at least 35%

FY2/27- FY2/32

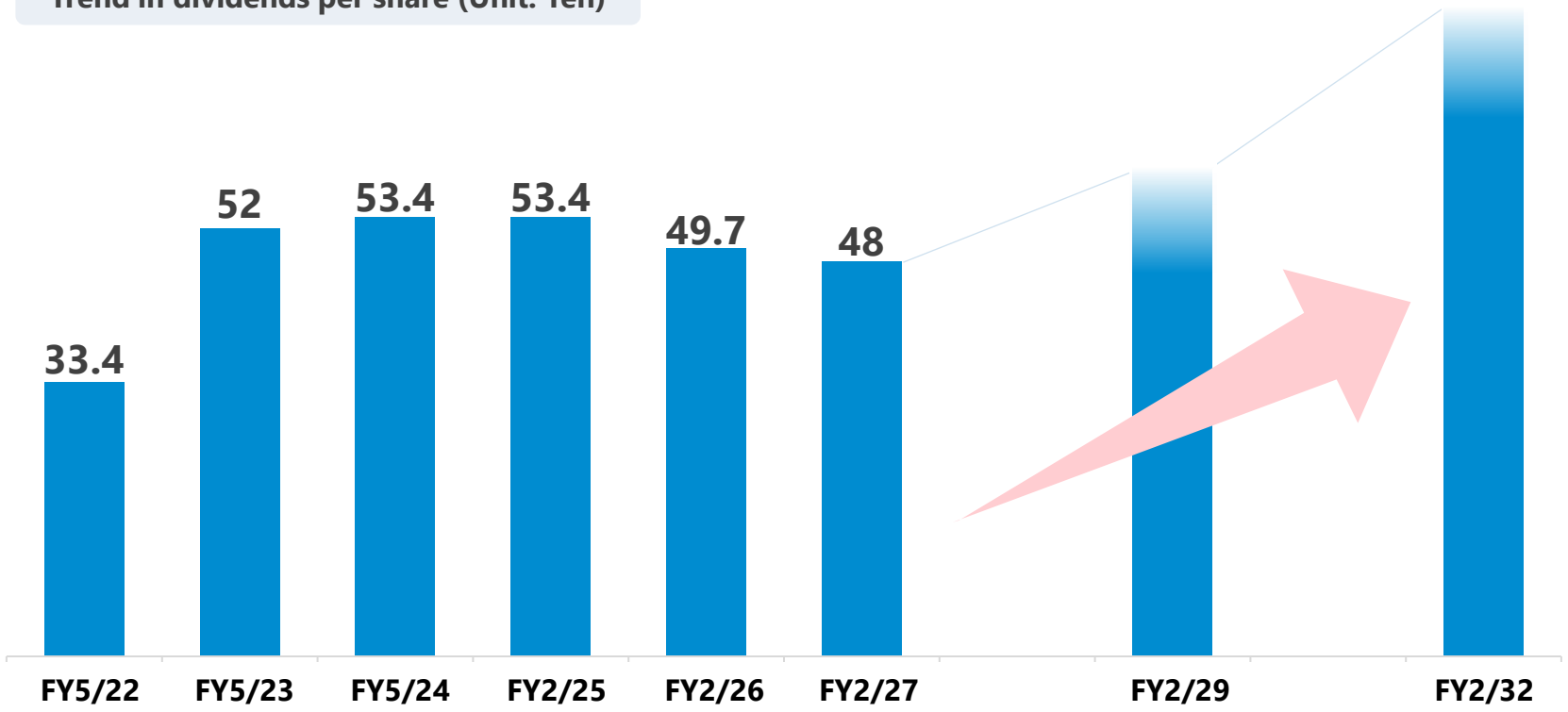
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Dividend Policy

Balancing the reinforcement of our management base through the business integration with continued growth investments, we maintain a basic policy of stable and progressive dividends and aim to deliver shareholder returns with a consolidated payout ratio of 35% or higher by considering our financial results and other factors.

Trend in dividends per share (Unit: Yen)



Progressive dividends

Payout ratio of 35% or higher

*The figures reflect the impact of the 1-for-5 stock split implemented effective September 1, 2025.

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Human Capital Strategy

We are committed to invest in human capital, our greatest strength and capital.

TSURUHA HOLDINGS

welcia

The backbone of life stores that supports customers directly

Over 110,000 employees
One of Japan's largest groups of specialized human capital

Growing and thriving

- Jointly building and enhancing an education program shared between two companies.
- Additionally, developing a human capital program to maximize the value/motivation of our human capital.

Employee-friendliness

- Introducing the employee survey across the Company to understand the current state and align internal systems better with employee needs.
- Unifying the operating companies' basic systems.
- Expanding and diversifying employee benefits and career support.

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Human Capital Strategy - Education Program That Helps Grow and Thrive

We will strive to build a “Human Capital Program” that maximizes the value of our human capital.

Building and enhancing an education program shared between two companies (FY2/27 and FY2/28)

Building a “Human Capital Program” (until FY2/29)

Co-creating an education program especially for the management and specialists of the two companies.

Existing asset and knowhow

Skill

· Comprehensive trainings/tools for beginners

In addition to offering in-class trainings and OJT, supporting tools for interactions with/proposals to customers will be obtained.

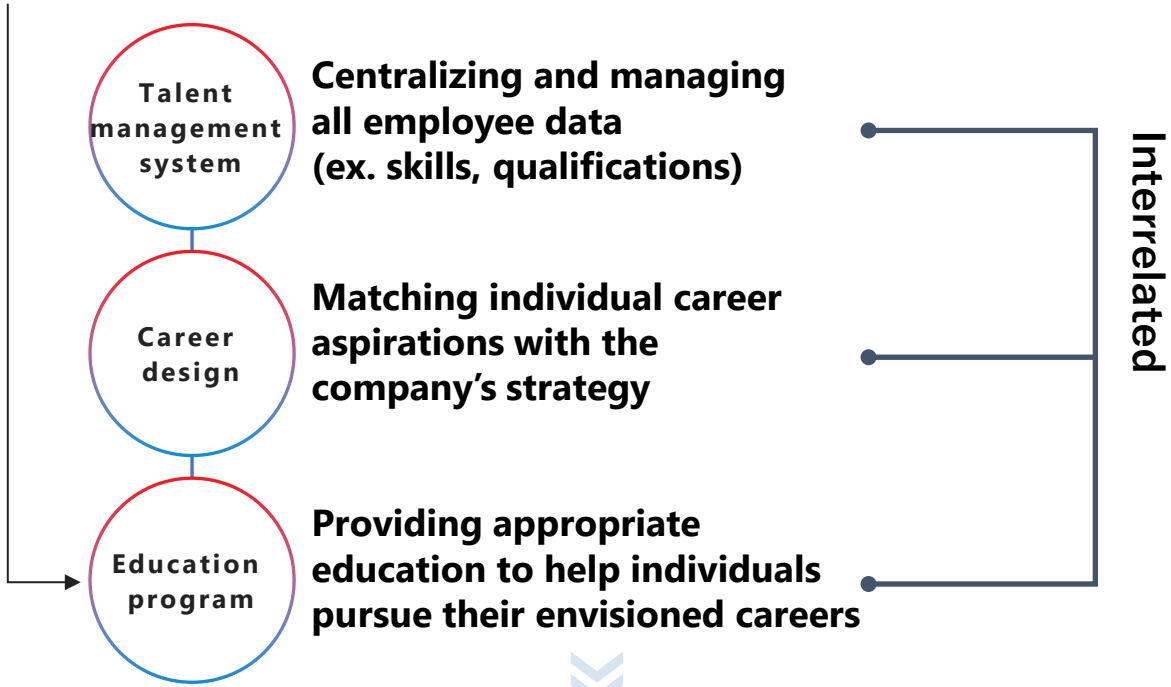
· Contents supervised by top-tier human capital

Human capital with strong expertise and customer-service skills will supervise more practical contents.

Will

· Company-wide contests

A framework that enhances employee motivation by encouraging internal competition



Maximizing the potential/ motivation of our human capital

Furthermore, we will be committed to enhancing AI-powered matching (Ex. personality-based talent placement).

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5

Human Capital Strategy – Establishing Employee-Friendly Environment

Enhancing systems anchored in the company-wide employee survey while advancing standardization across the operating companies to promote employee-friendly work environment.

ツルハドラッグ / TGN ツルハグループ / 杏林堂 SUPER DRUG STORE / くすりの福太郎 / ・・ / welcia / コクミン / Welpark / Pupule ひまわり

Enhancing and standardizing working conditions and systems

Benefits, work-life balance and safety ensured, appraisal system

Survey-based enhancement

Developing and improving measures that promote an employee-friendly environment based on employee feedback.

Standardization

Standardizing core HR systems across the operating companies to enable **flexible working style, leveraging nationwide store network.**

Feedback

Grasping the situation across the operating companies and deepening management's understanding

Introducing the employee survey across the Company

KPI

Results as of FY2/25	Female management ratio	Paid leave utilization rate
TSURUHA HOLDINGS	22.2%	60.2%
welcia	18.0%	59.0%
Group total	20.8%	59.5%
FY2/29 target	30.0%	80.0%
(Reference) National average for 2025	13.1%	66.9%

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1. Group Vision (Vision)

2. Numerical Targets (Commitment)

3. Key Strategies (Action)

4. Finance Strategy (Capital Allocation)

5. Human Capital Strategy (Human Capital)

6. ESG Strategy (Sustainability)

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ESG Strategy

Taking the business integration as an opportunity, we reidentified our five materialities and established non-financial KPIs to realize the life store we envision.

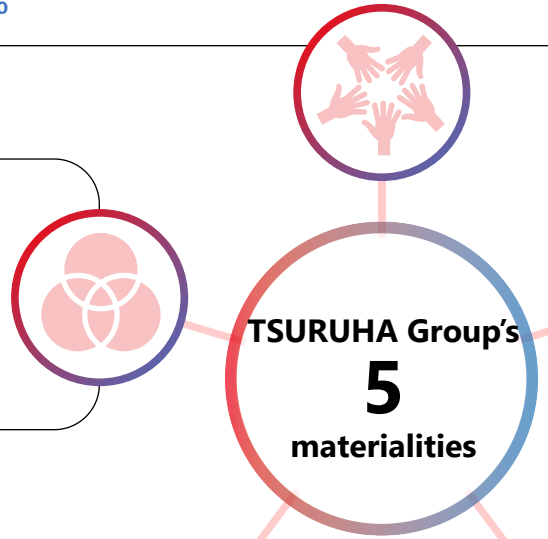
Target outcome　Non-financial KPI

Providing customers with an enriched and flexible lifestyle

- Toward a life store that stays close to the lives of all customers
- Renovation: 1,500 stores / Promoting rebranding of PB products "+1" label / Co-location of pharmacies (store count): 62%

Building a responsible supply chain

- A fair and transparent supply chain that grows together with our business partners
- Developing the operational framework for main PB-supplier surveys



Providing a comfortable and rewarding work environment for each individual

- Supporting autonomous career development that creates growth opportunities for employees
- Female management ratio: 30%
  Paid leave utilization rate: 80%

Building a fair and integrity-based management foundation

- An integrity-based company consistently trusted for its transparent, fair, and autonomous management
- Maintaining the independence of the Nominating and Compensation Committee (A majority of members and the chair are outside directors.)

Sustainable global environment and society

- Establishing sustainable social infrastructure (reducing energy/resource consumption)
- CO2 emission amount: 37% down (vs 2013)/ Environmentally conscious PB products: 52%

KPI: Key performance indicator for the final year (FY2/29)

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“Let’s Build the Future Together”





TSURUHA HOLDINGS INC.

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