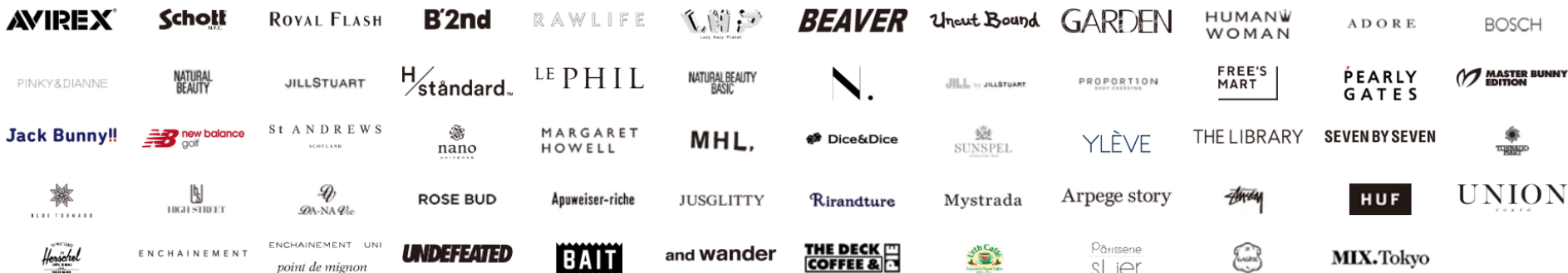




TSI HOLDINGS

# Results Briefing: Q3RD(March to November 2019) Results of 2020 Ending Feb.

2020.1.14



## I. Results Overview



# Consolidated Financial Highlights -Profit and Loss-

Unit: Million Yen

	Cumulative Q3RD 2019 Ending Feb.		Cumulative Q3RD 2020 Ending Feb.			
	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)
Net Sales	117,373	100.0	125,823	100.0	8,449	107.2
Gross Profit	64,486	54.9	68,524	54.5	4,037	106.3
SG&A Expenses	61,179	52.1	66,583	52.9	5,403	108.8
SG&A Expenses(excl. Goodwill Amortization, Depreciation and Amortization)	57,735	49.2	62,547	49.7	4,812	108.3
Goodwill Amortization	601	0.5	774	0.6	173	128.8
Depreciation and Amortization	2,842	2.4	3,261	2.6	418	114.7
Operating Income	3,306	2.8	1,940	1.5	-1,366	58.7
Ordinary Income	4,588	3.9	3,312	2.6	-1,275	72.2
Extraordinary Income	274	0.2	3,109	2.5	2,834	1130.7
Extraordinary Loss	453	0.4	145	0.1	-308	32.0
Profit Before Taxes	4,409	3.8	6,276	5.0	1,866	142.3
Profit Attributable to Owners of Parent	2,569	2.2	4,821	3.8	2,252	187.7
EBITDA ※	6,751	5.8	5,976	4.7	-775	88.5

\*EBITDA = Operating Income + Goodwill Amortization + Depreciation and Amortization

# Brands Overview

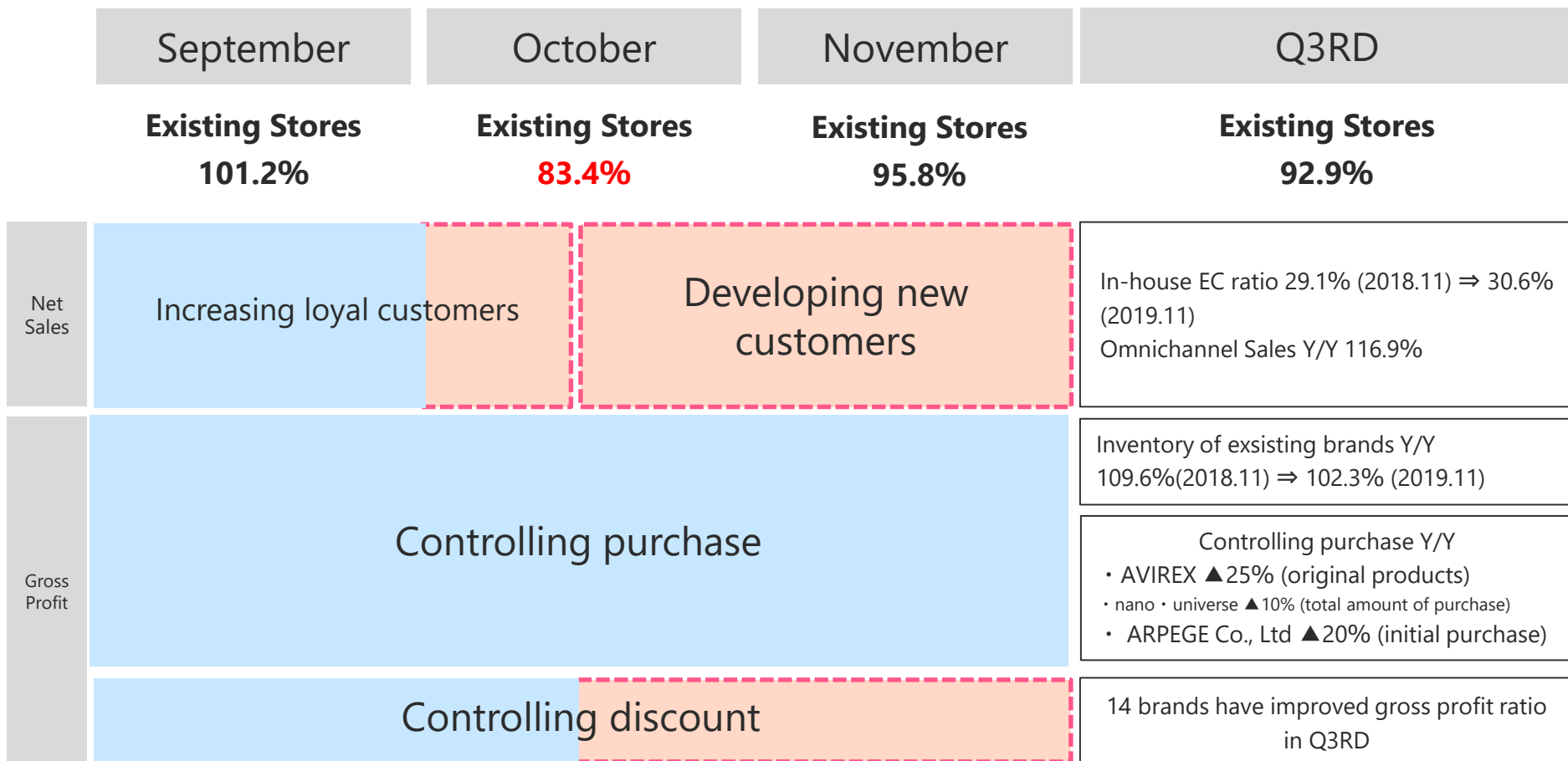
Unit: Million Yen

		Cumulative Q3RD 2019 Ending Feb.			Cumulative Q3RD 2020 Ending Feb.			Y/Y	
		Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales (%)	Gross Profit Ratio (pt)
1.	nano・universe	19,140	16.3	50.5	19,157	15.2	47.0	100.1	-3.5
2.	NATURAL BEAUTY BASIC	12,048	10.3	59.2	11,668	9.3	59.1	96.8	-0.1
3.	MARGARET HOWELL	10,563	9.0	59.8	10,459	8.3	59.5	99.0	-0.3
4.	PEARLY GATES	9,164	7.8	52.8	9,555	7.6	52.2	104.3	-0.6
5.	AVIREX ※1	-	-	-	6,064	4.8	61.7	-	-
6.	ROSE BUD	5,239	4.5	48.1	4,537	3.6	51.0	86.6	+2.9
7.	STUSSY	4,130	3.5	69.6	3,863	3.1	70.0	93.5	+0.4
8.	HUMAN WOMAN	3,747	3.2	56.4	3,555	2.8	56.5	94.9	+0.1
9.	HUF	3,977	3.4	49.3	3,421	2.7	48.3	86.0	-1.0
10.	UNDEFEATED	2,782	2.4	43.2	3,400	2.7	45.0	122.2	+1.8
TOP10		70,793	60.3	54.5	75,683	60.2	54.3	106.9	-0.2
Other Brands		41,369	35.2	57.0	49,964	39.7	54.9	120.8	-2.1
Continuing Brands		112,163	95.6	55.4	125,647	99.9	54.5	112.0	-0.9
Closed Brands		5,210	4.4	44.3	175	0.1	8.9	3.4	-35.3
TOTAL		117,373	100.0	54.9	125,823	100.0	54.5	107.2	-0.4

\*1 As we acquired the stock of UENO-SHOKAI Co., LTD. on October 26, 2018, we regarded the deemed acquisition date on November 30, 2018.

Therefore we only count UENO-SHOUKAI CO., LTD on this fiscal year.

# Summary of Q3RD(September to November 2019)



- ①Triple hardships, increased tax, disasters and warm winter have smashed our net sales and gross profit since this October.
- ②As disasters and warm winter aren't transient things,we will restructure our businesses on the condition of these things.



### Ⅲ. Reference Data



# Domestic Monthly Sales Information

Q3RD 2019 Ending Feb .

All Stores: 98.1%

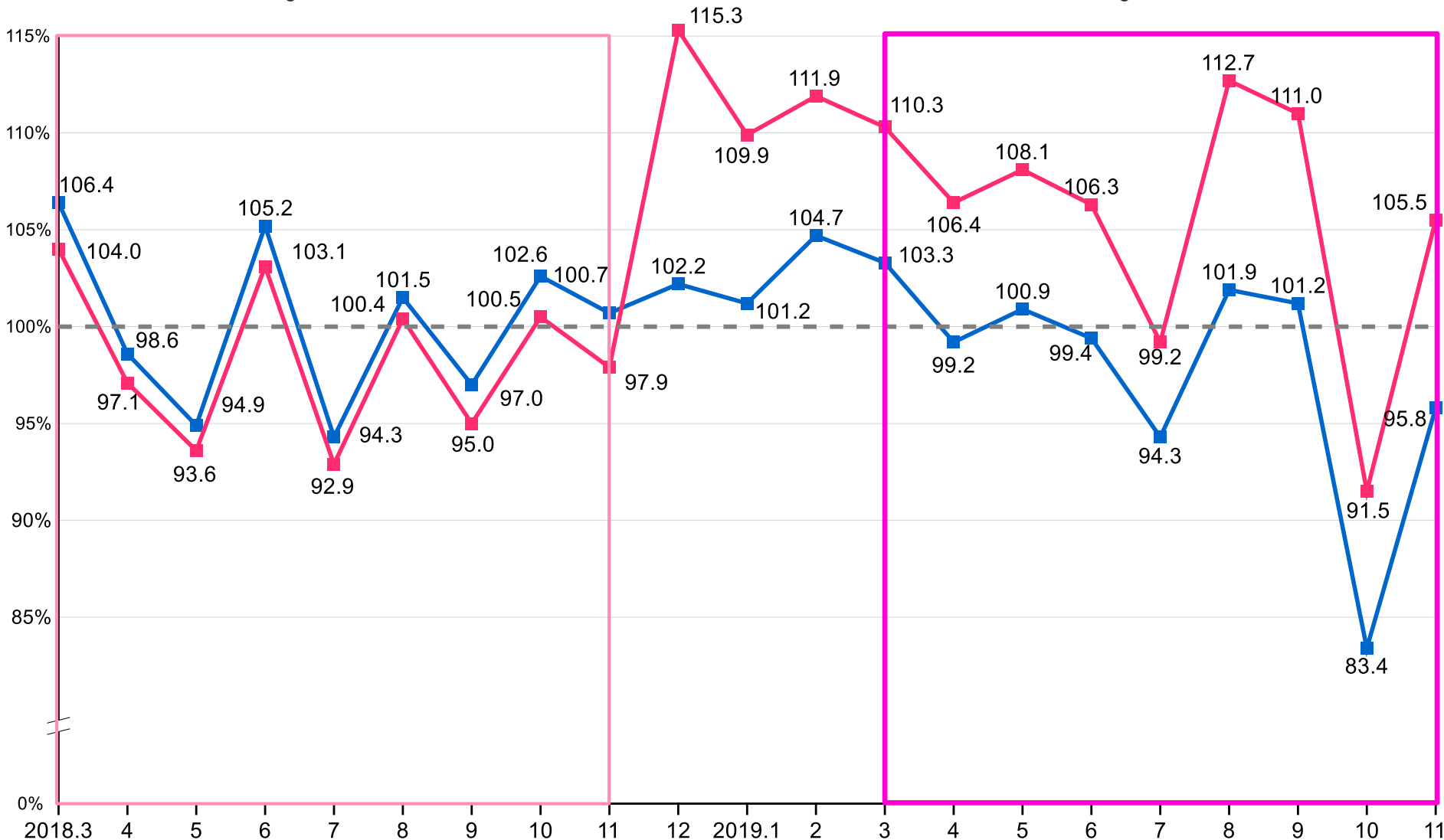
Existing Stores: 100.0%

Q3RD 2020 Ending Feb.

All Stores: 104.4%

Existing Stores: 97.1%

—■ All Stores —■ Existing Stores



# Net Sales Per Channel

	Cumulative Q3RD 2019 Ending Feb.		Cumulative Q3RD 2020 Ending Feb.			
	Results (Million yen)	Composition Rate (%)	Results (Million yen)	Y/Y (%)	Composition Rate (%)	Composition Rate Y/Y Change
Department Stores	19,263	16.4	16,478	85.5	13.1	-3.3pt
Commercial Facilities(*1)	56,566	48.2	64,193	113.5	51.0	+2.8pt
E-Commerce	22,570	19.2	25,370	112.4	20.2	+1.0pt
Overseas	7,483	6.4	6,299	84.2	5.0	-1.4pt
Others(*2)	11,490	9.8	13,481	117.3	10.7	+0.9pt
<b>TOTAL</b>	<b>117,373</b>	<b>100.0</b>	<b>125,823</b>	<b>107.2</b>	<b>100.0</b>	<b>-</b>

\*1 Fashion buildings, shopping centers, railroad station buildings, individual stores, outlet shops etc. except for department stores.

\*2 Apparel businesses such as wholesale, in-company sales and non-apparel businesses of the group companies.



# Store Distribution

		Q3RD 2019 Ending Feb. ※1	FY Ending Feb. 2019	Store Open	Store Close※2	Q3RD 2020 Ending Feb.
Domestic	# of Stores	1,120	1,021	+56	-48	1,029
	Change	+101	-99			+8
Overseas	# of Stores	153	143	+7	-76	74
	Change	-6	-10			-69
Total	# of Stores	1,273	1,164	+63	-124	1,103
	Change	+95	-109			-61

\*1 Number indicated on "Change" rows are comparison with the end of Q2ND 2019 Ending February.

\*2 The number of the stores BEIJING TSUBOMI FASHION CO.,LTD. locates (50) is included.

## Disclaimer

Descriptions about future within this document are based on the information that the company obtains on the date of this report and certain assumptions deemed to be reasonable. Actual earnings may differ materially from various future factors.