



TSI HOLDINGS

**TSI HOLDINGS CO., LTD.**

Financial Results Briefing for the Fiscal Year Ended February 2021

April 13, 2021

## Event Summary

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[Company Name]	TSI HOLDINGS CO., LTD.	
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[Event Language]	JPN	
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[Event Name]	Financial Results Briefing for the Fiscal Year Ended February 2021	
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[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	1	
	Tsuyoshi Shimoji	President and CEO

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## Presentation

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**Moderator:** Good morning. Thank you very much for taking the time to join us this morning.

We will now hold a briefing session on the full-year financial results of TSI Holdings, which were announced yesterday.

Today, I would like to begin with an overview of the previous fiscal year, centered around yesterday's summary, followed by an explanation of the vision of Shimoji, who was newly appointed as President and CEO on March 1. After that, we will have a question and answer session.

We have a little more than 30 minutes, and I would like Shimoji to speak first.

### 4 Full-year Business Highlights for FY Ending Feb. 2021

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**It was a year of many unexpected turns.**

**Although the company was unable to recover unachieved operating income in the 1st half of the fiscal year, they sold some assets while also promoting business reforms, becoming profitable with the current net income, and specifically securing future strategic funds.**

- > In the 1st half of the fiscal year, there were many unexpected turns, such as 1,000 stores having to close for two months due to Covid-19, increased inventory valuation loss and a logistics center that became dysfunctional.
- > In the 2nd half of the fiscal year, the impact of increased profits in strong business areas combined with other efforts, such as purchasing restraint, inventory compression and cost control, are leading to recovery, but these are not enough to cover for the loss in the 1st half.
- > In order to secure future strategic funds as markets remain uncertain, the company sold off some assets to secure profit for the current net income.

**Shimoji:** I would like to begin the presentation of our financial results for the fiscal year ending February 2021. Thank you all very much for your help and support.

Now, I would like to begin.

First, the financial highlights for the FY2021.

Although we were unable to make up for the shortfall in operating income in the first half of the fiscal year due to the many unpredictable events caused by the Coronavirus, we have been working on future business reforms, as well as selling some of our assets to return to the black in terms of current net income. We have prioritized securing strategic funds for the future.

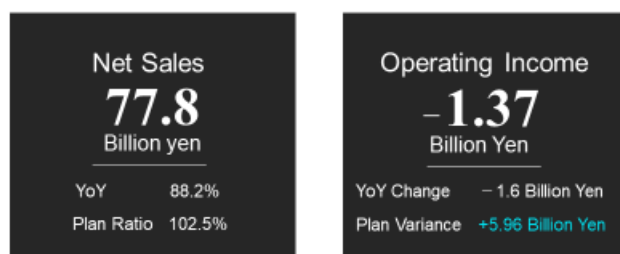
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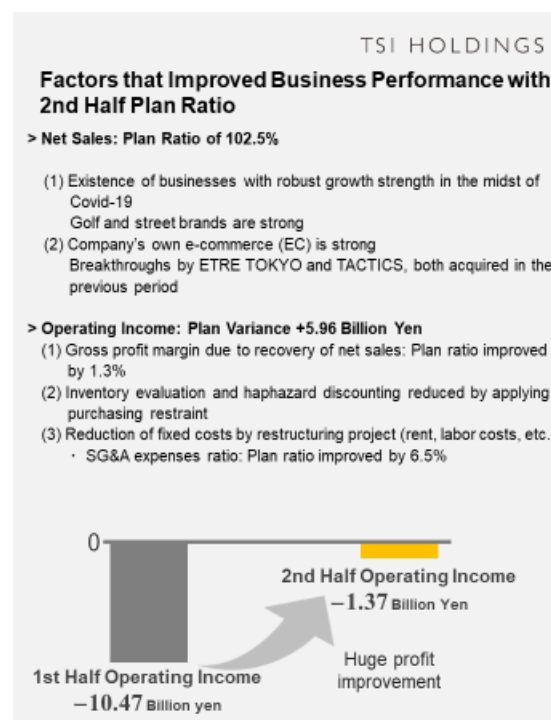
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Even amidst the COVID-19 pandemic in the 2nd half, strong brands gave impetus to business.

Also, the structural reform project and measures for professional sales have contributed to improved profitability.



Financial highlights of the second half of the fiscal year.

Net sales were JPY77.8 billion, 88.2% of the previous year's level, and operating income was minus JPY1.37 billion, a minus JPY1.6 billion difference from the previous year. In the second half of the year, some of brands have been performing well despite Coronavirus. This drove the business, and the structural reform project and measures for professional sales contributed significantly to the improvement in earnings.

See right. This is the reason why our performance improved compared to the plan for the second half.

Sales were 102.5% of the plan, with strong sales of golf and street brands and overall strong sales of our own EC.

In addition to ETRE TOKYO, which we acquired last time, the EC business of TACTICS in the US is progressing very well, and operating income has increased by JPY5.96 billion from the plan. Gross profit margin improved by 1.3% compared to the plan due to sales recovery.

Please see the table below. Operating income for the first half of the year was minus JPY10.47 billion. In the second half of the year, overall operating income improved as a result of the strong brand performance, resulting in a negative operating income of JPY1.37 billion for the second half.

As a result of the significant improvement in profits from the first half to the second half of the fiscal year, the forecasted deficit of JPY17.8 billion was reduced to JPY11.8 billion, an improvement of approximately JPY6 billion.

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Lifestyle changes during the Coronavirus crisis have led to significant sales growth in golf, athleisure and street brands. Conversely, demand for occasion brands and visits to actual stores mostly in central Tokyo slumped.

		FY Ending Feb. 2020	FY Ending Feb. 2021	Percentage / Change
Athleisure	2nd half	18.37 Billion Yen	22.11 Billion Yen	+3.74 Billion Yen +20.4%
	FY	34.89 Billion Yen	36.13 Billion Yen	+1.24 Billion Yen 3.6%
Street	2nd half	45.98 Billion Yen	35.73 Billion Yen	-10.25 Billion Yen -22.3%
	FY	88.62 Billion Yen	62.89 Billion Yen	-25.73 Billion Yen -29.1%
Select	2nd half	45.98 Billion Yen	35.73 Billion Yen	-10.25 Billion Yen -22.3%
	FY	88.62 Billion Yen	62.89 Billion Yen	-25.73 Billion Yen -29.1%
Occasion	2nd half	45.98 Billion Yen	35.73 Billion Yen	-10.25 Billion Yen -22.3%
	FY	88.62 Billion Yen	62.89 Billion Yen	-25.73 Billion Yen -29.1%

This is an overview by segment.

Lifestyle changes during the Coronavirus crisis have led to significant sales growth in golf, athleisure and street brands.

On the other hand, demand for commuter wear, brands with urban stores, and occasions has been very weak.

Brands that are doing well include PEARLY GATES, PING, and in the gold, athleisure and street market, TACTICS, HUF, and UNDEFEATED.

In the sluggish select and occasion market, brands such as nano universe and NATURAL BEAUTY BASIC faced a tough battle.

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\*1 Non-department store: Fashion building, station building, street store, outlet, etc.  
 \*2 Others: Wholesale and other apparel businesses, non-apparel business in group companies, etc.  
 \*3 Results of Efuogo Corp., which operates EC sites centering on TACTICS in the USA, are to be consolidated from Q2 of 2021 onward. Results are recorded in overseas net sales.

### Outcomes were clear for physical stores and EC.

Due to the closure and withdrawal of physical stores, non department stores were in a very difficult situation, with sales of minus 29.28 billion yen and a growth rate of negative 34%.

EC business continues to be strong, especially on our own website. Net sales exceeded 40 billion yen, with a positive 4.34 billion yen and a growth rate of 12%.

		FY Ending Feb. 2020		FY Ending Feb. 2021	Increase or Decrease	In-channel Growth Rate
Domestic retail	Department store	21.39 Billion Yen (Composition ratio:12.6%)	▶	12.48 Billion Yen (Composition ratio:9.3%)	-8.91 Billion Yen	-41.7%
	Non-department store*1	86.03 Billion Yen (Composition ratio:50.6%)	▶	56.75 Billion Yen (Composition ratio:42.3%)	-29.28 Billion Yen	-34.0%
	EC	36.34 Billion Yen (In-house EC ratio of Domestic retail : 25.2%)	▶	40.68 Billion Yen (In-house EC ratio of Domestic retail : 37.0%)	+4.34 Billion Yen	+12.0%
	Domestic and others*2	17.81 Billion Yen (Composition ratio:10.5%)	▶	15.50 Billion Yen (Composition ratio:11.6%)	-2.31 Billion Yen	-12.9%
	Overseas*3	8.50 Billion Yen (Composition ratio:5.0%)	▶	8.67 Billion Yen (Composition ratio:6.5%)	+1.7 Billion Yen	+2.0%

### Sales by channel.

There is a clear difference between physical stores and e-commerce. This is the same for all other companies, and we are seeing the same situation at our company as well.

Due to the closure and withdrawal of physical stores, non-department stores were in a very difficult situation, with sales of minus JPY29.28 billion and a growth rate of negative 34%.

EC business continues to be strong, especially on our own website. Net sales exceeded JPY40 billion, with a positive JPY4.34 billion and a growth rate of 12%.

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## 8 EC Sales Results for FY Ending Feb. 2021

**Domestically, strengthening was undertaken mainly in-house.**

**Overseas, sales for MARGARET HOWELL, HUF and TACTICS were strong, leading to increases, with YoY sales reaching 118.3% (+6.8 billion yen)**

**In-house EC ratio is also strong at 43.9%.**

Unit: Million Yen			
	FY Ending Feb. 2020	FY Ending Feb. 2021	Y/Y (%)
Domestic E-Commerce	36,337	40,681	112.0
Domestic E-Commerce ratio(%)	21.4	30.3	+9.0pt
In-house EC	11,442	17,872	156.2
In-house EC ratio(%)	31.5	43.9	+12.4pt
Overseas E-Commerce	787	3,238	411.5
E-Commerce TOTAL	37,124	43,919	118.3
E-Commerce TOTAL ratio(%)	21.8	32.8	+11.0pt

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### In-house EC

**Brands with high engagement made breakthroughs, with in-house EC showing a strong trend at 156.2%**

Brands that from the outset have a well-established trusting relationship with customers flourished greatly thanks to EC strengthening due to Covid-19. The company's retail staff started online customer services for four brands (Laline, PEARLY GATES, ADORE and MARGARET HOWELL), with average conversion rate (CVR) reaching a lofty performance of 18.4%. Indeed, ETRE TOKYO, a direct to consumer (D2C) brand added to the company's portfolio through M&A, also gained in strength.

### Overseas EC

**EC sales increased in overseas business**

Acquired in an M&A deal in June of last year, TACTICS (consolidation period June-December 2020) has contributed 2.15 billion yen in total. Of that, EC sales occupy approximately 90% of the business structure, with the brand setting a new record high and performing strongly, while YoY reached 411.5%, a significant increase in sales.

EC sales results.

In the domestic market, we have strengthened our business, especially our own website. Overseas, MARGARET HOWELL in the UK and HUF/TACTICS in the US performed well, with sales up 118.3% YoY to JPY6.8 billion.

The in-house EC ratio is also strong at 43.9%.

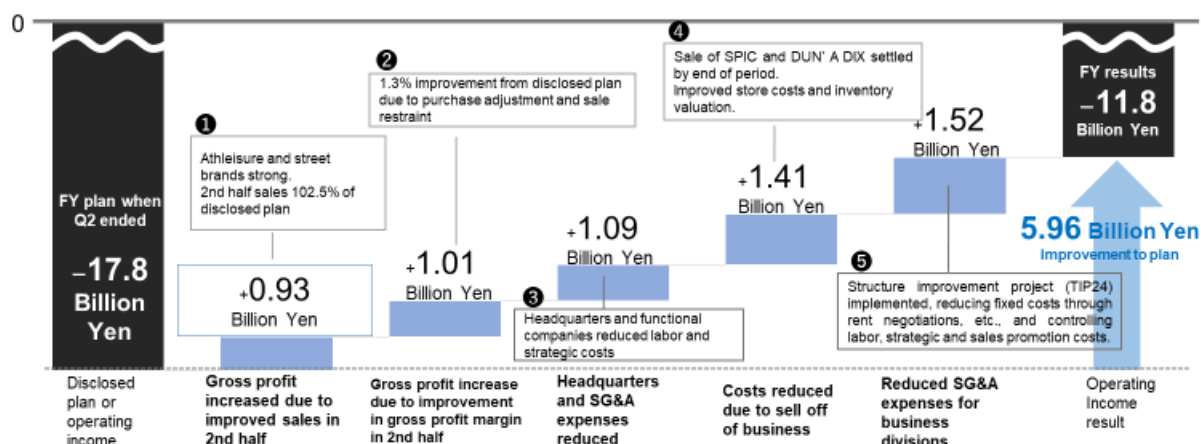
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After the declaration of the state of emergency, the company posted a big loss in the 1st half of the fiscal year, so while indicating a revised plan, they organized a profit improvement project. And, as a result, the 2nd half saw improvements of 2 billion yen profit related to sales recovery, 2.6 billion yen reduction in SG&A expenses and 1.4 billion yen profit related to the sell off of business.



As for the difference from the disclosure plan, we recorded a large deficit in the first half of the fiscal year after the declaration of the state of emergency, but as you can see in the table below, the profit related to sales recovery was approximately JPY2 billion in 1 and 2, the expenses related to SG&A cost reduction was JPY2.6 billion in 3 and 5, and the profit related to business reform was JPY1.4 billion in 4, which had a significant impact on the improvement of profitability.

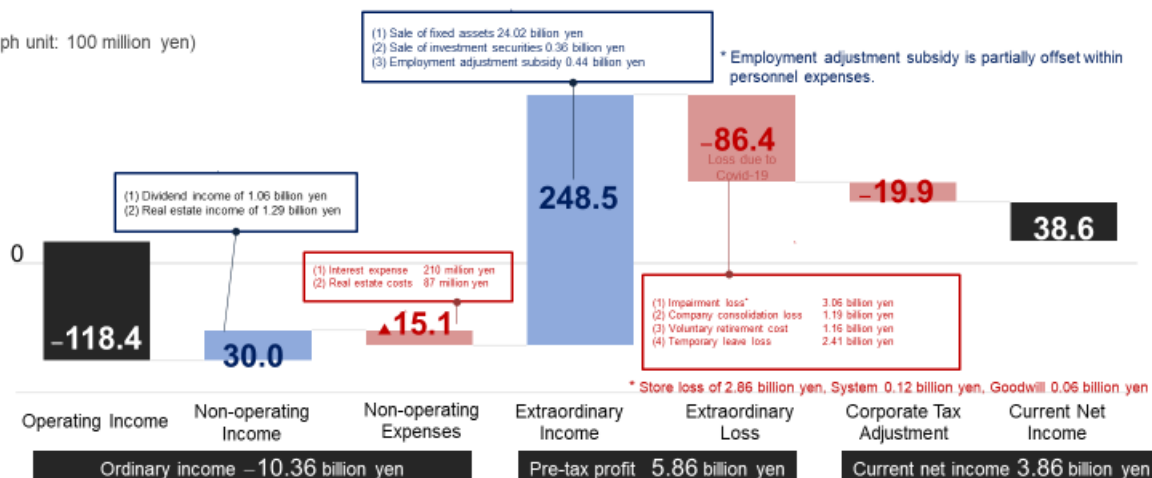
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The company posted 8.64 billion yen as an extraordinary loss for partial loss due to impact of COVID-19, impairment loss, company reorganization costs, personnel adjustments and restructuring costs. Conversely, we recorded extraordinary income of 24.8 billion yen, including 24 billion yen in gain on sales of real estate.

(Graph unit: 100 million yen)



Now, let's look at the impact items up to current net income.

First, look at the table below.

As shown in the extraordinary loss and the graph, we recorded a negative JPY8.64 billion as structural reform expenses.

On the other hand, we recorded extraordinary income of JPY24.8 billion, including JPY24 billion in gain on sales of real estate, and secured current net income of JPY3.86 billion.

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## 11 About Consolidated Statement of Income

**Even though the company has suffered the largest operating income deficit ever, they have been able to make strategic investments ready for the future.**

	FY Ending Feb. 2020		FY Ending Feb. 2021			
	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)
Net Sales	170,068	100.0	134,078	100.0	-35,989	78.8
Gross Profit	89,382	52.6	63,846	47.6	-25,536	71.4
SG&A Expenses	89,312	52.5	75,689	56.5	-13,622	84.7
SG&A Expenses (excl. Goodwill Amortization, Depreciation and Amortization)	83,863	49.3	71,150	53.1	-12,713	84.8
Goodwill Amortization	1,024	0.6	762	0.6	-261	74.5
Depreciation and Amortization	4,424	2.6	3,776	2.8	-647	85.4
Operating Income	70	0.0	-11,843	-8.8	-11,913	-
Ordinary Income	1,851	1.1	-10,359	-7.7	-12,210	-
Extraordinary Income	6,289	3.7	24,859	18.5	18,569	395.2
Extraordinary Loss	4,281	2.5	8,644	6.4	4,363	201.9
Profit Before Taxes	3,859	2.3	5,855	4.4	1,995	151.7
Profit Attributable to Owners of Parent	2,181	1.3	3,861	2.9	1,679	177.0
EBITDA ※	5,518	3.2	-7,304	-5.4	-12,822	-

※EBITDA = Operating Income + Goodwill Amortization + Depreciation and Amortization

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### ■ Net Sales

The company closed approximately 1,000 actual stores at the time of the first COVID-19 emergency declaration, an immense impact from the virus, with YoY at 78.8%.

### ■ Purchasing and Inventory

In the 1st half, the company struggled to curb purchasing and exhaust inventory, recording a large loss on product valuation. In the 2nd half, inventory at the end of the period recovered to 84.9% from the previous period due to thorough review of ordering terms, restraint of purchases and acceleration of inventory liquidation.

### ■ Income

Operating Income was -10.4 billion yen in 1st half, but in 2nd half, due to impact of increased profits of strong businesses, such as HUF, PEARLY GATES, UNDEFEATED, TACTICS (acquired in M&A of previous period) and ETRÉ TOKYO, as well as purchase restraint, inventory reduction, expense restraint, and withdrawal cost compression, business is recovering. As a result, operating income reached -11.8 billion yen, as opposed to the full-year operating income of the disclosed plan of -17.8 billion yen.

Full-year current net income reached 3.8 billion yen thanks to the company stabilizing the management base amidst the impact of COVID-19 and having the foresight to sell real estate for strategic investment in the future.

Regarding the consolidated statements of income, the statements of income are as follows.

I hope you will check back later and thank you for your cooperation.

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## 12 About Consolidated Balance Sheet

**While market trends remain tough, the financial structure of the company is still robust and sound.**

Unit: Million Yen

	FY Ending Feb. 2020		Cumulative Q3RD 2021 Ending Feb.		FY Ending Feb. 2021					
	Results	Composition Rate (%)	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)	Q4/Q3 Change	Q4/Q3 (%)
<b>Current Assets</b>	70,481	44.0	70,678	45.8	82,714	53.0	12,234	117.4	12,036	117.0
(of Cash and Deposits)	30,943	19.3	28,131	18.2	49,871	32.0	18,928	161.2	21,740	177.3
(of which, Inventory)	21,679	13.5	23,823	15.4	18,400	11.8	-3,280	84.9	-5,424	77.2
<b>Noncurrent Assets</b>	89,848	56.0	83,745	54.2	73,373	47.0	-16,475	81.7	-10,371	87.6
(of Investment Securities)	26,121	16.3	26,375	17.1	28,873	18.5	2,752	110.5	2,498	109.5
(of Investment Real estate)	16,642	10.4	16,430	10.6	4,980	3.2	-11,662	29.9	-11,450	30.3
<b>Current Liabilities</b>	34,629	21.6	48,723	31.6	35,970	23.0	1,341	103.9	-12,753	73.8
(of Short term Loans payable)	92	0.1	14,817	9.6	152	0.1	60	164.8	-14,665	1.0
(of Long term loans payable within one year)	8,894	5.5	8,915	5.8	8,915	5.7	21	100.2	0	100.0
<b>Noncurrent Liabilities</b>	30,248	18.9	25,296	16.4	22,688	14.5	-7,560	75.0	-2,608	89.7
(of Long term Loans payable)	24,562	15.3	18,604	12.0	16,082	10.3	-8,480	65.5	-2,522	86.4
<b>Total Net Assets</b>	95,452	59.5	88,404	52.1	97,430	62.4	1,979	102.1	17,026	121.2
<b>TOTAL Assets</b>	160,329	100.0	154,423	100.0	156,088	100.0	-4,241	97.4	1,665	101.1

### ■ About Assets

#### Cash and deposits

An increase of 18.9 billion yen from previous year means that for the time being the company will secure visible funds, making firm investments once market growth balance can be determined after the COVID-19 pandemic ends.

#### Inventory

Inventory reduced by 3.28 billion yen thanks to curb on inventory, which has led to improved asset efficiency.

### ■ About liability

#### loans

Short-term loans of 14.67 billion yen repaid in Q4. COVID-19 special borrowing limit of 35 billion yen is being maintained.

### ■ About Indicators

Things impacted by COVID-19

Debt-to-equity (D/E) ratio is 0.26 fold, but financial soundness is being maintained at a capital adequacy ratio of 62.6%.

This is about the consolidated balance sheet.

Although market trends are very severe, we believe that we are maintaining a sound financial position.

In terms of assets, cash and deposits increased by JPY18.9 billion over the previous fiscal year. For the time being, we would like to secure cash reserves and make solid investments after determining the end of the Coronavirus crisis and the balance of growth in the market. In terms of investment, we will also focus on business investment, so we would like to come up with new measures.

In terms of inventories, we reduced inventories by JPY3.28 billion by controlling purchases. This will lead to an improvement in asset efficiency, and we will continue to curb purchasing and balance inventory reduction in this fiscal year as well.

In terms of liabilities, we repaid JPY14.67 billion in short-term loans in Q4. We continue to hold on to the JPY35 billion special borrowing limit for the Coronavirus crisis.

In terms of indicators, we believe that we have maintained a sound financial structure despite the impact of the Coronavirus.

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**A year dictated by COVID-19.  
Learning from this emergency, the company spent the year  
building the cornerstones of survival, whatever happens.**

**Breakeven point  
reduction**

- Halted business in unprofitable brands. Withdrew stores and cut labor costs.
- The company have integrated into one to eliminate waste and focus on creativity.

**Creating brands that customers will  
support even in the Covid-19  
pandemic**

- Focused on memorable creativity, unwavering in the erratic markets of today.
- Raised awareness to take on new challenges that go beyond the company's conventional boundaries.

**Preparing for future  
investment**

- Started supply chain management (SCM) reform to maximize digital capabilities.
- Sold 3 fixed assets to meet new demand for funds.

**And...**

**To create an even stronger corporate structure, the company realized  
the necessity of fully carrying out new reforms.**

This is a summary of the previous year.

It has been a very difficult year for us. In the midst of this crisis, I realized once again that there have been many negative factors in the growth of apparel over the past 30 years.

This is due to the fact that we have been producing too many products, or replicating the previous year's products, and in many other ways, we have become increasingly homogeneous over the past 10 years.

Based on this reflection, we are now rethinking what we can do to better please our customers. In addition, all of us, including the employees, are returning to the basics, such as improving our technology and design skills, and the importance of selling each product with care.

We would like to re-strengthen these areas to create a new and strong corporate structure that will allow us to learn new and interesting things while collaborating with other companies.

In order to achieve this, I feel that new reforms are necessary, and I would like to strongly appeal for such reforms.

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## Striving to be the happiest fashion company in the world.

Becoming a company that creates  
**happiness** for our shareholders,  
customers, society and employees.



The following is our VISION.

In spite of these circumstances, we will continue to strive to be the happiest fashion company in the world.  
We want to be a company that creates happiness for our shareholders, customers, society, and employees.

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**For TIP24 to work, the company needs to change approaches and customs that have stood unaltered for 30 years.**

## TSI INNOVATION PROGRAM 2024

TIP24 differs fundamentally from transformations that involve conventional withdrawals (restructuring). Instead, it is an innovation program that will change the “quality” of management and business.

### Innovation in Creativity

- Creating new businesses, brands and services through a fusion of people (creativity) and digital (logic)

### Innovation in Profitability

- Improving quality of management and productivity using digital transformation (DX)/data driven methods
- Making SCM reforms to flexibly respond to change

### Innovation towards environment orientation

- Shifting to a business structure that produces only the required amount
- Challenging to solve issues through business

First of all, it is necessary to change the way of thinking and the customs in the apparel industry, which have remained unchanged for 30 years.

To this end, we have assembled a team called TSI INNOVATION PROGRAM 2024, or TIP24 for short, and are implementing measures.

Within this broad framework, TIP24 is organized around three frameworks: innovation in creativity, innovation in profitability, and innovation in environmental orientation.

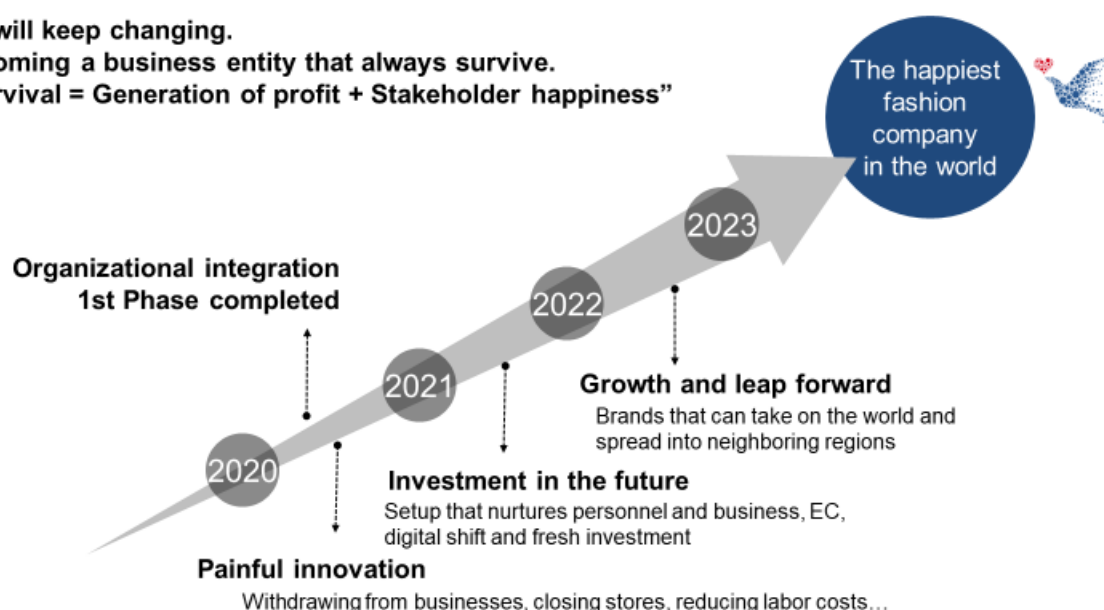
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**We will keep changing.**  
**Becoming a business entity that always survive.**  
**“Survival = Generation of profit + Stakeholder happiness”**



The timeline for doing this framework is shown in the table above.

First, in 2020, in the midst of the Coronavirus crisis, we made painful reforms under very restrictive conditions. Next, in 2021, which is this year, we would like to make more and more investments in the future toward the latter half of the year.

Next, as we head into next year, we would like to make a further jump up, in terms of growth and leap forward, and expand our brand to compete globally and in the surrounding regions.

By doing so, we will strive to become the happiest fashion company in the world by working together to make a solid profit and be environmentally superior.

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**Enjoy change, make change our ally, and create a new sense of ethics and value system.**

Always thinking of new ways to do things

**"This means continual sketching of the next scenario"**

Always rejecting the current situation

**"This means being relentless in bringing things to fruition"**

Always able to admit failure

**"This means being aware of what is and isn't feasible"**

To this end, we will continue to enjoy change, make change our ally, and create a new sense of ethics and value system.

As we continue to envision the next step, we will spare no effort in taking on specific tasks, being aware of what we can do and what we cannot do.

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**YoY of 113.7% for net sales of 152.4 billion yen (compared to 89.6% for the year before last)**  
**SG&A expenses of 79.9 billion yen (composition ratio of 52.4%)**  
**Considering that the impact of Covid-19 will linger to some extent, the company are planning for operating income of 1.1 billion yen and current net income of 1.66 billion yen.**

	FY Ending Feb. 2020	FY Ending Feb. 2021	Plan for FY Ending Feb. 2022	Increase or Decrease	Rate of Change
<b>Net Sales</b>	170.06 Billion Yen (YoY:103.1%)	134.07 Billion Yen (YoY:78.8%)	<b>152.4</b> Billion Yen (YoY:113.7%)	<b>+18.32</b> Billion Yen	<b>+13.7%</b>
<b>SG&amp;A Expenses</b>	89.31 Billion Yen (Composition ratio: 52.5%)	75.68 Billion Yen (Composition ratio:56.5%)	<b>79.9</b> Billion Yen (Composition ratio: 52.4%)	<b>+4.21</b> Billion Yen	<b>+5.6%</b> (Composition ratio:-4.0%)
<b>Operating Income</b>	0.07 Billion Yen (Profit margin: 0.0%)	-11.84 Billion Yen (Profit margin: -%)	<b>1.1</b> Billion Yen (Profit margin: 0.7%)	<b>+12.94</b> Billion Yen	<b>-%</b>
<b>Current Net Income</b>	2.18 Billion Yen (Profit margin: 1.3%)	3.86 Billion Yen (Profit margin:2.9%)	<b>1.66</b> Billion Yen (Profit margin: 1.1%)	<b>-2.2</b> Billion Yen	<b>-57.0%</b>

The third item is the consolidated earnings plan for the FY2022.

Net sales were JPY152.4 billion, 113.7% of the previous year's level and 89.6% of the year before last. SG&A expenses: JPY79.9 billion, 52.4% of total. We took into account the fact that the effect of the Coronavirus remains constant.

As for operating income, we have a firm estimate of JPY1.1 billion. The profit margin is 0.7%. We also plan to achieve net income of JPY1.66 billion.

Although we plan to reduce SG&A expenses by JPY10 billion compared to the FY2020, we have increased strategic investment in digital EC by about JPY2 billion within SG&A expenses compared to the FY2020. Excluding this effect, the SG&A ratio for the current fiscal year would be 51.1%.

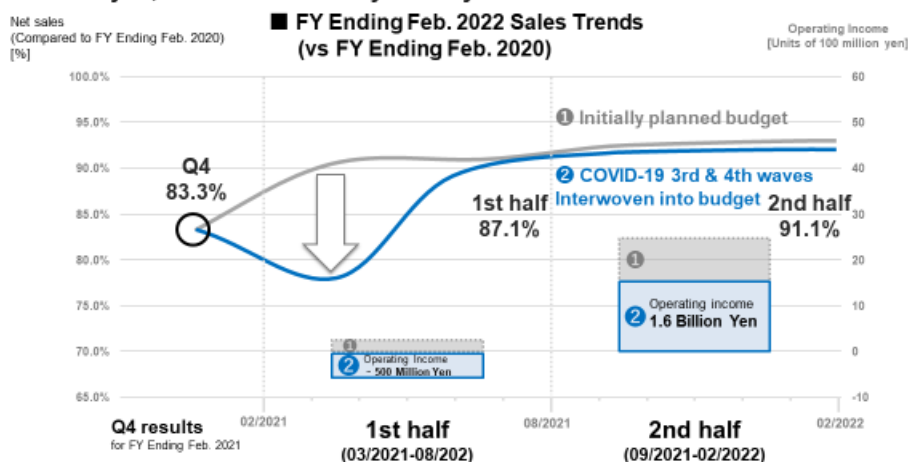
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## 21 About Sales Amount Forecast (1st Half & 2nd Half)

In the 1st half of the fiscal year, as a conservative forecast that strongly acknowledges the impact of COVID-19, the company forecasts an operating income of -500 million yen, which is 87.1% of year on year before last sales. Whereas, in the 2nd half, the outlook is for a steady recovery of the market, so they are expecting sales to be in the black with operating income of 1.6 billion yen, which is 91.1% of year on year before last sales.



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Acknowledging the advent of 3rd and 4th COVID-19 waves, the company revised Mar-Apr sales forecast down by about 10%.

Sales forecast prior to 3rd COVID-19 wave YoY before last

**91.9%**

Full-year sales forecast (YoY before last)

**89.6%**

(YoY : 113.7%)

Full-year operating income forecast

**1.1 Billion Yen**

Sales forecast first half and second half.

For the first half of the fiscal year, we have made a conservative forecast, taking into account the impact of the Coronavirus, of 87.1% of sales compared to the previous two fiscal years, and an operating income of negative JPY500 million, sorry to say.

In the second half of the fiscal year, we expect the market to recover to a certain level. We are forecasting sales of 91.1% of the previous two fiscal year's level, and operating income of JPY1.6 billion in the black.

We would like to be in the black in the first half of the fiscal year, but with the current third and fourth waves, the situation is a little difficult to see. We would like to get back on track in the second half of the season, so that's what we'll do.

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**Bring together people, goods, capital, and information. Invest intensively in strategic brands.**

Drastic transformation of not only merchandising but also in creation itself



A concept of Fashion x Flower x Art for Spring 2021  
A completely new digital curation EC media, hueLe Museum, launched!



Fourth , the future growth strategy.

This is the first of the three frameworks I mentioned earlier. Innovation in creativity.

We will consolidate people, goods, capital, and information, and invest intensively in strategic brands.

The first is the hueLe Museum, which is a collection of many brands, and we have added art to the editorial style of the museum to create an e-commerce media that mixes contemporary art and new brands. We have already started in March, and we are also developing a physical store.

As for the priority brands for the current fiscal year on the right, we will reinvest in nan universe and NATURAL BEAUTY BASIC as our main brands, which were sluggish last year.

In the area of people, goods, and money, we will focus most of our efforts on reassembling the company, including our creative directors, to create a more modern and unique structure.

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**Push ahead with transformation to create appealing stores.  
Simultaneously boost the sales channel shift to EC.**

Amidst changing lifestyle trends, we will redefine and overhaul the appeal required of actual stores.

Further, we will thoroughly review rent, staff, inventory volume, product content and status of store losses to find ways to unceasingly improve the profit structure.


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**High-profit stores spur on evolution**

**Raise the appeal of existing stores, and make every effort to open new stores!**

- Prime location strategy
- Improving appeal via digital stores
- Unified commerce


**The real thrill of fashion is a great store in a good location with a great selection of attention-grabbing products that fashionably cool staff are confident about promoting – no more, no less!**



**Low-profit stores spur on the sales channel shift to EC**

**Use EC to communicate the appeal of brands.  
Use EC to back up ability to earn.**

- Shift customers over to EC
- Make decision on withdrawing from stores based on EC sales growth
- Boost efforts to redirect customers from stores to EC



Next, we will continue to transform our stores into more attractive ones. At the same time, we will strengthen our efforts to shift our sales channels to e-commerce.

First of all, we would like to evolve our highly profitable stores, improve the attractiveness of our existing stores, and open stores with a new sensibility, such as the hueLe Museum that I mentioned earlier.

Also, including existing stores, we will improve the attractiveness of our stores and introduce products through digitalization, and communicate with customers and in-store staff through unified commerce.

The best part of fashion is that if you have a good location, a great store, interesting products, and sales staff who can make fun suggestions, you probably don't need much more.

We will try to make our stores more attractive by adding digital technology, such as EC, into the mix.

For low-profit stores, we will shift sales channels to the EC. The appeal of the brand will be conveyed through EC.

We will also cover our profitability through EC, and will make a decision including withdrawal based on the progress of sales.

First, for low-profit stores, we will strengthen customer transfer from stores to EC. There is also the possibility that the profitability of a low-profit store can be improved by transforming the business inside, so we will consider whether or not to withdraw from the store while taking this into account.

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## Acquiring customers in new economic zone. Expand the business of D2C conglomerates.

Looking to expand D2C business, the company acquired ETRE TOKYO in FY02/2021, and it is contributing to group results from its initial year.

And, to further expand D2C business, the company will introduce the new brand "MECRE" in this period.

Beginning to plan for other new brands  
Boosting efforts to become a D2C conglomerate, the company will not only pursue fashion business but also cosmetics, food & drink products, sports and other such business.

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# ETRE

TOKYO




JUNNA (@junna total followers 180,000)  
ETRA TOKYO Creative Directory  
In all areas of fashion, but particularly apparel, ETRE TOKYO is an influencer with a loyal fan base in the F2 generation (females between 35 and 49).

# MECRE




MAI (@im\_5868 total followers 144,000)  
MECRE creative director is not only getting noticed as a next-generation influencer for apparel but also cosmetics among the F1 generation (females between 20 and 34).

We will acquire customers in new economic zones and expand the business of D2C conglomerates.

With the aim of expanding the D2C brand, ETRE TOKYO, which was acquired in FY2021, has been profitable since its first year and has contributed very much to the Group's performance.

Also, in terms of new ways of proposing fashion, it has been performing especially well among the group due to JUNNA, an influencer who has a huge following among the F2 generation.

Also, I launched a brand called MECRE. We believe that influencer MAI, while being a fashion model, is also involved in the development of people and things, and is attracting attention by proposing lifestyles for the new generation, including cosmetics.

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## Create new experiences and innovative interaction with customers by making use of digital and sales staff capabilities.

Increase opportunities for sales staff to play active roles.

In addition to the appeal of products, use the appeal of people to turn customers into fans.

### Unified Commerce Strategy (Store visit reservation via app)

As the 1st phase, the company will start introducing a setup where customers can book in-store fittings from EC sites. New devices, such as check-in stands (a next-generation customer service solution), will be introduced in Q1.



### Staff Commerce Strategy (Renewal of MIX. Tokyo)

Renew this as a specialized site for sales staff and coordinating of clothes & accessories.

Increase opportunities for sales staff to also play active roles in online situations, while at the same time commencing reforms in the evaluation system.



We will enhance new experiences, services, and OMO mechanisms.

With the power of digital and sales staff, we will create new experiences and new points of contact with customers. We have two strategies: Unified commerce strategy and staff commerce strategy.

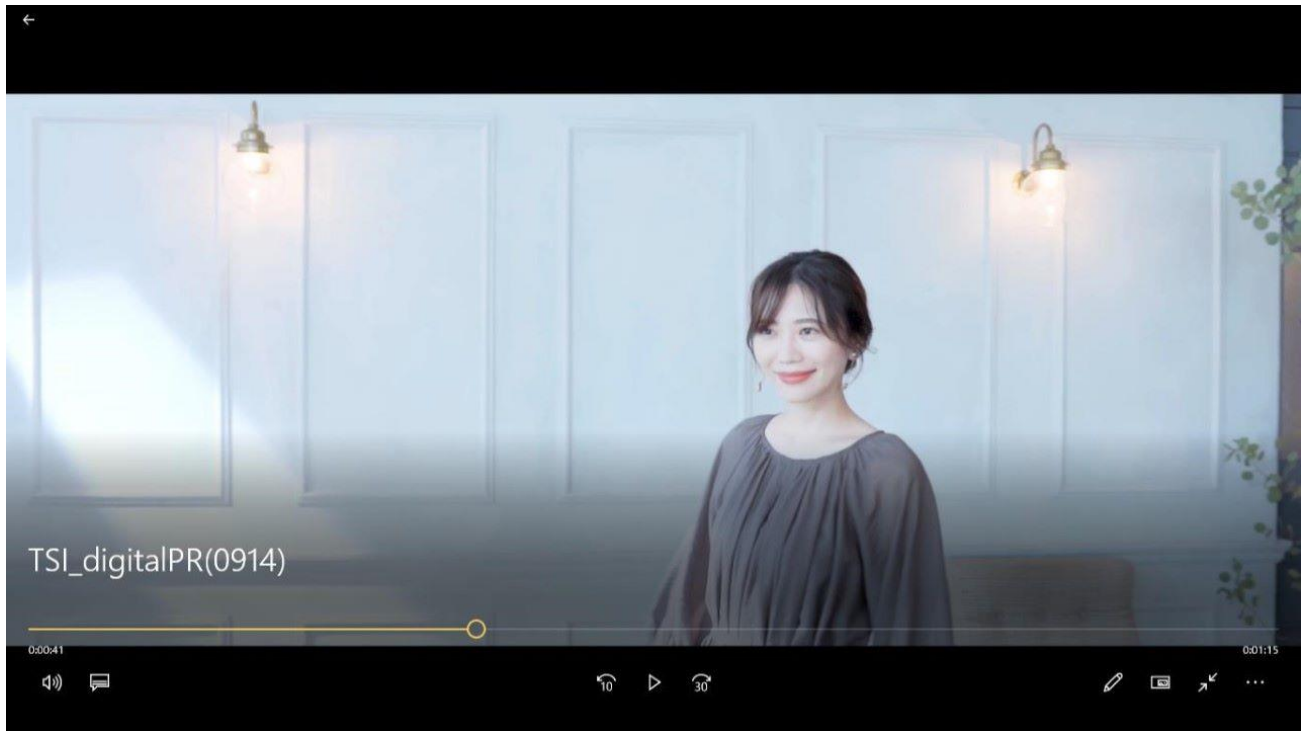
Although there are many strategies, TSI focuses on two.

In addition to the appeal of products, the appeal of people will turn customers into fans. Both strategies will increase the opportunities for sales staff to play an active role, as well as reform the evaluation system for sales staff who have captured more fans.

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I would like to show you this video.

This is a PR video made by the digital team of nano ▪ universe. It addresses questions such as How do we want sales to be? Also, how do we want manufacturing to be for the next generation? How should it be created in the factory? And finally, it is a video that brings together how an ideal supply chain should be.

This is all content that can be utilized within the resources that we have invested. Please take a look.

Thank you.

(Show a movie)

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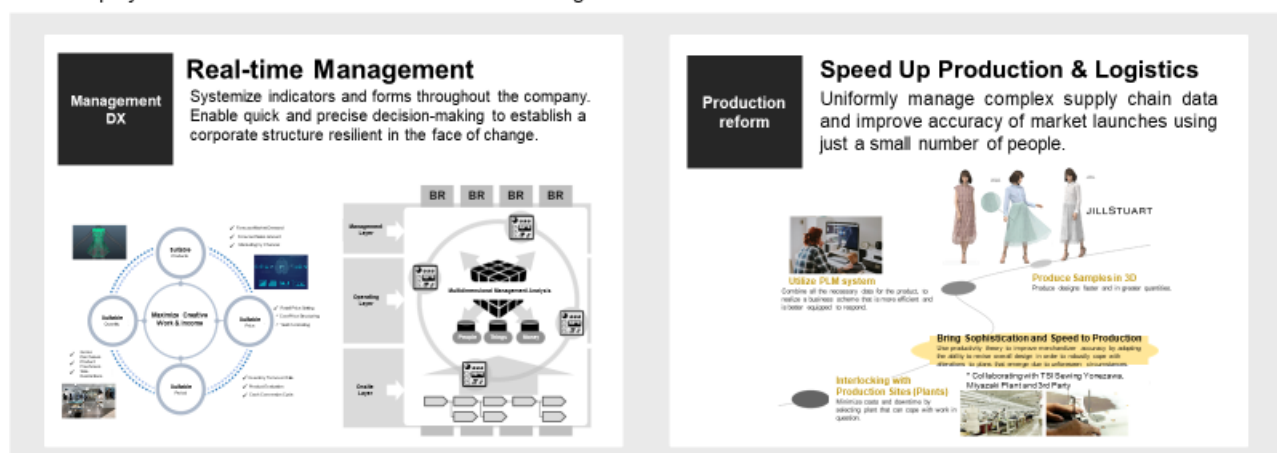
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**Raise managing speed in order to respond to erratic markets.****Take initiatives to advance SCM via digitalization.**

The company will constantly visualize the budgetary and achievement differences in people, things and money, in order to accelerate activities for strategies and modifications. Also, they will tackle next-generation SCM in such a way that all employees can share and utilize data and focus on high-value creative work.



We will talk about data management and advanced supply chain.

Address discontinuous markets. Now, how can we speed up management in a situation where these sales floors are stopped and there is no continuity? We will continue to work on the evolution of SCM through digitalization.

Two of these are management DX, or real-time management, and production reform, meaning faster production and logistics. In total, the need for faster management has become paramount.

With the establishment of a single company, we will unify the data management that has been carried out separately by the operating companies and utilize it dynamically.

In order to achieve fast decision making and fast execution, the current fragile supply chain will not be able to be reformed in time, so we will reform the supply chain to bring it to a solid state.

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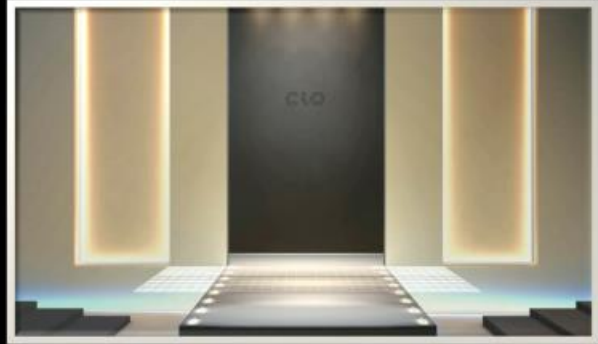
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## Product Presentation using 3D CAD

- Evolution of Manufacturing - Revising Speed and Expense of Introduction into Product Market



MANASTASH prototype Sample



ETRE TOKYO prototype Sample

The next video you will see is a presentation of a product using 3D CAD.

(showing a movie )

This is a video of a men's brand called MANASTASH, an outdoor brand, and ETRE TOKYO, the D2C brand that I mentioned earlier. This is a system that allows our pattern makers to use 3D CAD for product presentation, patterning, as well as for exhibitions and presentations to customers.

We would like to propose products and images with new perspectives, while using many of these items and reducing sample costs.

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## Redesign the social value of the apparel industry



### Established TSI Sustainable Project Team

Reinvent the company to be one that can tackle social goals  
- starting with SDGs - and be the needed solution facet for social issues.



#### ① Pursue a sustainable manufacturing & sales model

- ✓ Commercialize customized services and product upcycles
- ✓ Change to environmentally friendly materials for secondary materials and shopping bags



#### ② Solve issues through design

- ✓ Create new lifestyle value using local resources and co-creation
- ✓ Create new worthwhile work by offering designs to different industries



#### ③ Create culture and value Through design

- ✓ Create new culture through investment in contemporary art business
- ✓ Launch new EC site where fashion, flower and art coexist

**MAGUS**



This is the last framework of TIP24, and I would like to explain about innovation towards environmental orientation.

The TSI Sustainable Project team has been established with the theme of redesigning the social value of the apparel industry.

I feel that we want to be reborn as a company that is highly needed, solving social issues starting with the SDGs.

I will explain the details later, but as mentioned in the third item, we are starting to create a new culture by investing in the business of contemporary art.



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### Pursue sustainable manufacturing & sales model and recycling business for clothes

Tackle social goals through business as well as work to reduce the massive waste generated in the fashion industry and tackle environmental issues.

● Develop mechanisms to minimize waste	● Initiatives for decarbonized management
<ul style="list-style-type: none"> <li>Built up a customized service utilizing the factory in Yonezawa</li> <li>With the ReSew Shop as a base, the company launched a repair &amp; remake business</li> </ul> 	<p><b>TSI's commitment to environmental issues</b> <b>Quantitative achievements in previous period</b></p> <ul style="list-style-type: none"> <li>200,000 products recycled/reused</li> <li>Completion of changeover to environmentally friendly materials for shopping bags</li> </ul> <p><b>Quantitative achievements in this period</b></p> <ul style="list-style-type: none"> <li>Changeover to environmentally friendly secondary materials (LOX, etc.)</li> <li>Changeover to reusable coat hangers (100% changeover expected in this period)</li> </ul> 

We would like to take on the challenge of creating a sustainable manufacturing and sales model and a recycling business for clothes.

First of all, in order to eliminate waste, we send our inventory products to our factories in Yonezawa and Miyazaki, where they are reused as new materials and products. So, we are now setting up a design team to see if we can create new products that are also universal.

Also, for items that are judged to be better for recycling, we will separate them into accessories, fabrics, and materials, and reuse them. We want to bring them into a position where they can be recycled. As an outlet for this, we have a mending business called “ReSew”, and we would like to take this to the next level and launch a company-wide mending and remaking business.

In addition, as part of our efforts to achieve decarbonized management, we achieved our quantitative targets for the previous fiscal year. Therefore, we will switch to environmentally friendly materials as an item for quantitative implementation this fiscal year. The switchover will include lock spins, vinyl hooks, and so on.

we are switching to use reusable hangers ,which are expected to be 100% completed this fiscal year.

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## Contribute to solving social issues through the power of design

Regional revitalization x Design  
Workstyle reform x Design

### ● Lifestyle value

Create a playground where diverse cultures are born by combining diverse regional assets with TSI's design & conceptual capabilities

**Planning to sign a comprehensive partnership agreement with Kamikawa Town in Hokkaido for the creation of culture**

It's all about knowing that fairs & festivals around the globe are fun

Regional resources × design and the conceptual capabilities to go half a step ahead = **Creation of new playground**



### ● Workstyle value

A project where the company once again review fashion & design prowess to find the uplifting feeling and diverse power originally imparted by clothes, so that the appeal and vitality of workers can be brought into being

Nishitetsu Air Service  
Uniform Renewal Project



Collaboration of Nexus (a company that runs Memorytree Nursery School) and nano universe



Uniform x New design = **Solving issues relating to job satisfaction and workstyle**

We hope to contribute to solving social issues through the power of design.

The first is lifestyle values. We would like to combine the diverse assets of the regions with the design and conceptual capabilities of TSI.

In the future, we plan to sign a comprehensive partnership agreement with Kamikawa Town in Hokkaido for the creation of culture. Here, local resources are used to create, for example, campgrounds, cafes, and comprehensive playgrounds that include other brands. We would like to work together with the local governments in the region on a wide range of such projects.

In the area of work style value, we will try to collaborate with brands to create uniforms and uniforms by utilizing the power of fashion and TSI's design capabilities.

Most recently, we collaborated with Nishitetsu Air Service and nexus, a nursery school operator, to produce uniforms and clothing for their nursery workers.

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### Strategically invest in digital methods and new businesses while focusing on management stability.

In the current uncertain market environment, for the time being, the company will secure cash on hand and determine the balance between the end of COVID-19 and growth, to guide them in investments that reflate existing business, vitalize new business, digitize the company, streamline financial income and strengthen capital.

1. Improvement of Investment Efficiency and Optimal Capital Policy		
Investment in new business	2 Billion Yen	<ul style="list-style-type: none"> <li>■ Generate new business (R&amp;D)</li> <li>■ Alliances, etc. ■ M&amp;A</li> </ul>
Reinvestment in profitable assets	4 Billion Yen	<ul style="list-style-type: none"> <li>■ Reinvest in partially valid real estate</li> <li>■ Efficient securities</li> </ul>
Investment for growth of existing business	5 Billion Yen	<ul style="list-style-type: none"> <li>■ Open stores in strong segments (golf, athleisure, cosmetics)</li> <li>■ Logistics infrastructure that can withstand EC expansion</li> <li>■ Further increase EC sales amount</li> </ul>
<ul style="list-style-type: none"> <li>• Actual store investment (new, moved, remodeled)</li> <li>• EC growth strategy investment</li> <li>• Investment for efficiency in logistics</li> </ul>	<ul style="list-style-type: none"> <li>1 Billion Yen</li> <li>3.5 Billion Yen</li> <li>500 Million Yen</li> </ul>	
System investment	5 Billion Yen	<ul style="list-style-type: none"> <li>■ Introduce tools to bring efficiency to business</li> <li>■ Strengthen functions to achieve unified commerce</li> <li>■ Newly build or renew EC sites</li> </ul>
<ul style="list-style-type: none"> <li>• DX-driven productivity reform investment</li> <li>• Other system investment</li> </ul>		
2. Improvement of Asset Efficiency		
Compressing fixed assets and inventory		<ul style="list-style-type: none"> <li>■ Sell off of policy investment stocks, etc.</li> <li>■ Inventory turnover period - 0.15 months</li> </ul>

I will talk about our future financial strategy.

We will strategically invest in digital and new businesses while focusing on stabilizing management. We will improve investment efficiency and conduct optimal capital policies.

As a medium-term policy, we will invest JPY2 billion in new businesses, JPY4 billion in reinvestment in profitable assets, JPY5 billion in investments for the growth of existing businesses, and JPY5 billion in system investments. Of course, we will take into account the economic and market conditions in these areas.

Secondly, I would like to improve asset efficiency and reduce fixed assets and inventory. We would like to do this based on the idea of selling off policy investment shares, forming new alliances with companies, and shortening the inventory turnover period, which has been an issue for us. Through these measures, we want to always sell off more enjoyable products without leaving anything behind.

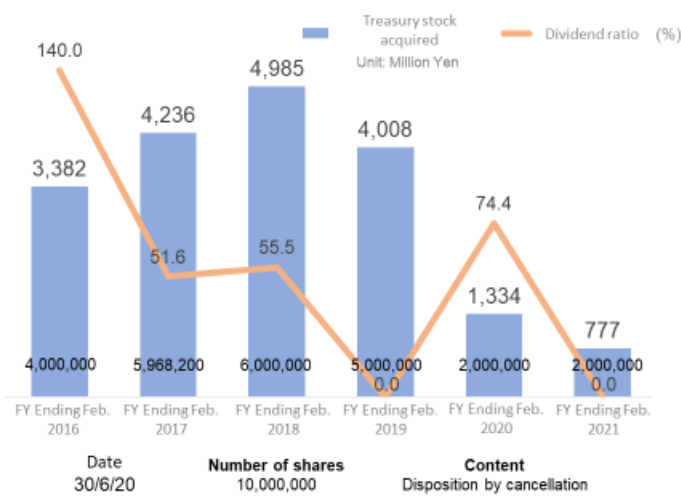
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### 34 Shareholder Return Policy

The company plans to pay a dividend of 5 yen per share, taking into consideration the business results for the fiscal year under review and the future business environment.



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Regarding retained earnings, the company will utilize them to strengthen their financial position and strategically invest in building a strong business infrastructure.

The company will continue to flexibly consider and implement the acquisition of treasury shares.

### Shareholder return policy.

The Company plans to pay a dividend of JPY5 per share, taking into consideration the business results for the fiscal year under review and the future business environment. Although we did not pay dividends in the previous fiscal year, we will make further efforts to pay more dividends in the current fiscal year.

However, in view of the market environment, we would like to start with a dividend policy of JPY5 per share.

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TSI will evolve its business to regain trust.  
And we will prove to the market and our stakeholders that TSI is  
a company that can evolve.

**#believe in the power of fashion**

Lastly, in the previous fiscal year, we posted a very large deficit. This was an opportunity for us to reconsider our way of making and selling products, as well as how we invest in our business.

Last year, the catchphrase, *s* was adopted and we all worked hard on it.

Because when the store was closed and there were no customers, we realized how much we were encouraged by our customers and how much we enjoyed doing business with them.

Everyone became more and more listless as the stores were closed and they could not be reached. From now on, we will continue to connect with our customers more than ever, create good products, regain their trust, and evolve our business. I would also like to prove to the market and our stakeholders that TSI is a company that can evolve, and I would like to ask for your continued support in this endeavor.

I'm looking forward to working with you. Thank you very much.

**Moderator:** Thank you very much for your attention.

We have omitted the sections of sales by brand as well as store openings/closings from our explanation, but of course we will accept your questions in the following question and answer session, and we have also added these sections to the end of the presentation materials, which are posted on our website. I hope you will take a look at these materials as well, while we proceed with the question and answer session.

[END]

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