



TSI HOLDINGS

TSI HOLDINGS CO., LTD.

Financial Results Briefing for the Fiscal Year Ended February 2022

April 14, 2022

Event Summary

[Company Name]	TSI HOLDINGS CO., LTD.	
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[Event Name]	Financial Results Briefing for the Fiscal Year Ended February 2022	
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[Date]	April 14, 2022	
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	(Total: 60 minutes, Presentation: 34 minutes, Q&A: 26 minutes)	
[Venue]	Webcast	
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[Participants]	77	
[Number of Speakers]	4	
	Tsuyoshi Shimoji	President and CEO
	Mitsuru Naito	Operating Officer
	Hiroyuki Watanabe	Operating Officer
	Takahiro Ishihara	Operating Officer

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Presentation

Moderator: Good morning. Thank you very much for taking the time out of your busy schedule. I would like to start the briefing on TSI Holdings' full-year financial results, which were announced yesterday, followed by an overview of the Mid-Term Business Plan, also announced yesterday.

First, please listen to the President's briefing, which is scheduled for about 30 minutes. We will then hold a question-and-answer session before closing.

Now let me hand the conference to today's presenter.

4 2nd Half Result Highlights for FY Ending Feb. 2022

TSI HOLDINGS

Net sales were affected by the fifth and sixth waves of COVID-19 and by strategic efforts to curb discount sales. As a result, they were lower than the previous year, standing at **-2.17 billion yen**. However, existing businesses, excluding businesses withdrawn in the previous period, achieved **100.7%**. Operating income increased **4.68 billion yen** because of the improved gross profit margin and reduced SG&A expenses, leading to a significant improvement in profitability.



Shimoji: I would like to start the FY2021 financial results briefing.

Although the impact of the COVID-19 infectious disease is still with us, we were able to carry on with solid sales numbers, which encompass both our retail stores and e-commerce business platform. We are very grateful for the support we have received from our clients, and we will continue to do our best.

Here are the financial highlights for the second half of the year.

Net sales were negative JPY2.17 billion, down from the previous year, due to the impact of the COVID-19 pandemic and the succeeding fifth and sixth waves, as well as the strategic restrictions on discount sales.

However, our existing businesses, excluding those we had withdrawn during the previous fiscal year, achieved 100.7% performance, and operating profit improved significantly to JPY4.68 billion, thanks to enhanced gross profit margins and reduced SG&A expenses.

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The impact of COVID-19 spread further from the previous year, making it difficult to control the business throughout the year.

Net sales improved from the previous year, although sales declined significantly from two fiscal years ago, which were before the COVID-19 pandemic.

Operating income was the highest ever, even given COVID-19, as a result of structural reforms gradually bearing fruit.



These are the highlights of our financial results.

Net sales for the full year were JPY140.38 billion, an increase of 104.7% compared to the previous year. Operating income for the full year was JPY4.44 billion, a difference of JPY16.28 billion from the previous year, which is highest record for us, and we are now in a situation where we can see improvement in our corporate structure. Net profit for the year was JPY1.02 billion, which will be explained in detail later.

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Set a new record-high operating income (previous record was 2.54 billion yen in FY02/2017) amid COVID-19

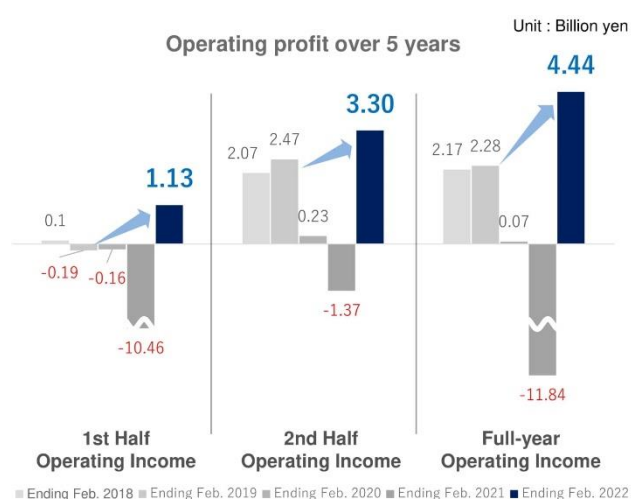
Main factors

Focus on getting rid of the deficit in 1H of the year and improving profitability throughout the year

To improve profitability in the 1st half, we have reviewed a revenue structure that tends to achieve a higher profit in the 2nd half.

In addition, the establishment of a management system to improve profitability, which was continued throughout the year, contributed to raising the overall profitability. As a result, we recorded the highest profit level also in 2H of the fiscal year.

EBITDA ¥8.88 Billion / EBITDA Rate 6.3%



Operating profit trends.

As I mentioned earlier, we have achieved record operating profit.

The first major factor is in the first half of the fiscal year.

We saw an improvement in earnings, turning the deficit trend to a positive JPY1.13 billion profits in the first half. In addition, we were able to make appropriate investments in our active, mainstay businesses, which comprise golf, street, and athleisure segments. The investments generated a profit of JPY4.44 billion, including JPY3.34 billion in operating profit in the second half of the year.

EBITDA was JPY8.88 billion, and the EBITDA ratio was 6.3%, which reflects an improvement in core financial strength.

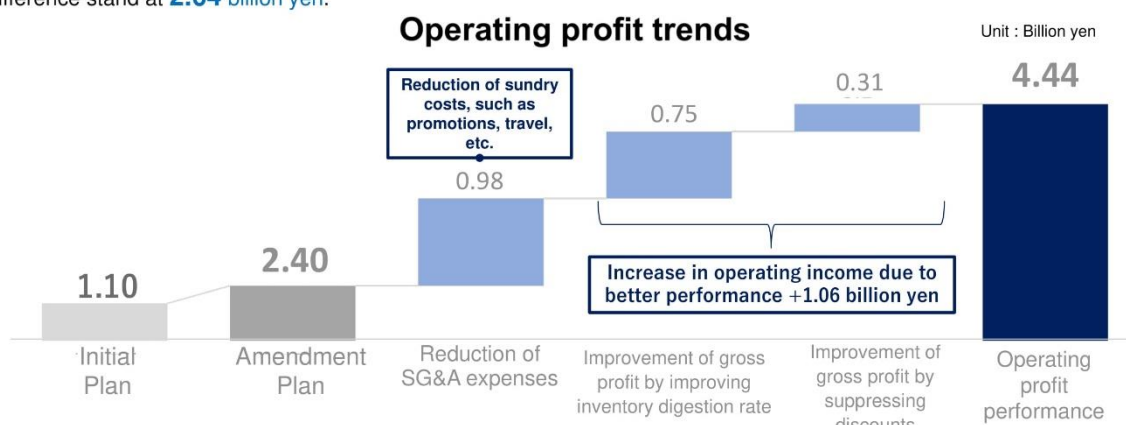
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Although we disclosed a revised forecast of operating income of **2.4** billion yen because of the anticipated deterioration of business performance caused by the COVID-19 spread in February, the COVID-19 impact was smaller than expected. In addition, appropriate control of sales yields and purchase inventories, as well as a significant reduction in SG&A expenses, have resulted in a significant deviation from the forecast, making operating income reach **4.44 billion yen** and the operating income difference stand at **2.04 billion yen**.



I would like to report on the adjusted disclosure difference.

Although we disclosed a revised forecast of operating profit of JPY2.4 billion on January 14, we realized that we ended the term with a significant deviation from the forecast, making operating profit reach JPY4.44 billion and the operating profit difference stand at JPY2.04 billion. I apologize.

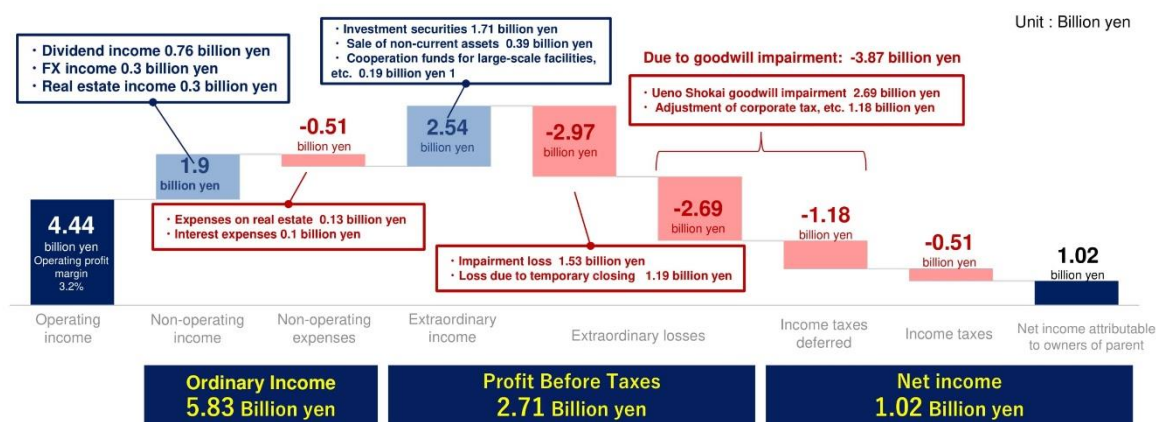
However, appropriate sales yields, control of inventory purchases, and significant reductions in SG&A expenses led to this positive increment.

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Ordinary income was **5.83 billion yen** including non-operating income of 1.90 billion yen due to dividend income /real estate income, etc. Extraordinary income of 2.54 billion yen, including gains on sales of securities, and extraordinary losses of 5.66 billion yen, including goodwill impairment and loss due to temporary closing, were recorded. After adding -1.69 billion yen in income taxes-deferred, **net income** for the year was **1.02 billion yen**, with a **profit margin** of **0.7%**.



Net profit and major business drivers for the fiscal year.

Ordinary income totaled JPY5.83 billion, including JPY1.9 billion in dividends from sales and real estate profit, JPY2.54 billion in extraordinary income such as gain on sales of securities, and JPY5.66 billion in extraordinary losses such as impairment loss on goodwill and temporary closing loss.

Adding a negative JPY1.69 billion for profit tax adjustments and other items, the net income for the full year was JPY1.02 billion, and a profit margin of 0.7%.

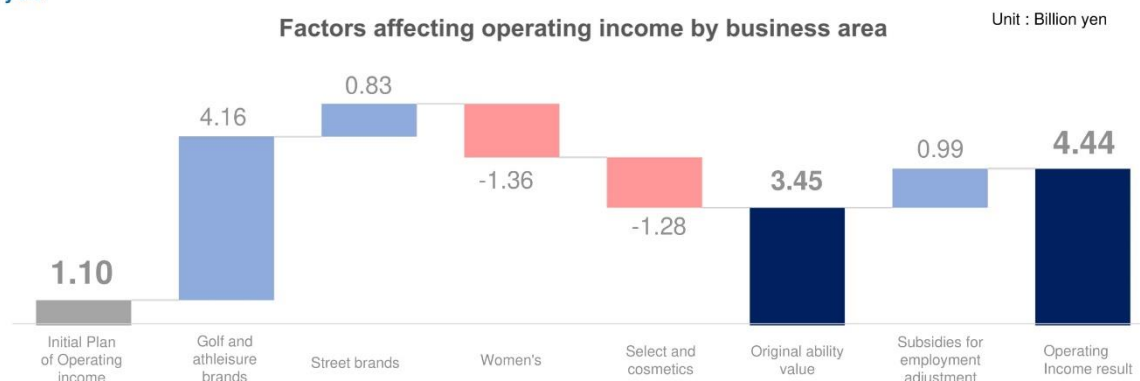
The impairment loss of goodwill is a major factor. COVID-19 had a long-term negative impact on Ueno Shokai performance, so we have included that in the goodwill impairment. However, as of now, in-store and e-commerce sales are both recovering very well, and we believe this will make the greatest possible contribution to profits in the future.

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The golf and street businesses remained strong, significantly exceeding the budget, with a budget variance of **4.99 billion yen**. Although brands with a higher percentage of e-commerce performed well, the mainstay women's business was dragged down by a decline in customer traffic at real stores. In addition, select businesses, such as Ueno Shokai and ROSE BUD significantly struggled. Operating income, which does not include employment adjustment subsidies, was **3.45 billion yen**.



Next is the business overview.

I would like to present the revenue structure of operating profit.

First, operating profit, the initial budget was JPY1.1 billion. The golf and street segments performed favorably, especially golf and athleisure, with JPY4.16 billion. The street business grew very effectively by JPY830 million.

In addition, the e-commerce business platform is showing a high growth rate. This is the segment of high potential for greater contribution in incoming fiscal terms.

On the other hand, the women's apparel business was hit by a decrease in retail store customer traffic. Likewise, Ueno Shokai and other specialty stores struggled in attracting an adequate number of customers. These two business segments were two major negative factors.

That said, overall, partially thanks to the employment adjustment subsidy of JPY990 million, the operating profit landed at JPY4.44 billion. Out of which, we estimate that JPY3.45 billion was profit from actual business.

We see this number as a positive sign of strong come back, and we will keep building up profits in incoming terms.

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Real stores in Japan and overseas are recovering, although we are still in the midst of the COVID-19 pandemic. Cumulative sales increased slightly, but profits improved significantly because of the success of the strategy of prioritizing profitability.

- Department stores/Commercial facilities: Growth rate remained strong at **107.7%** YoY even with a lower speed of recovery compared to year before last
- Domestic EC : Profitability improved because of "curbing discounting at other companies' EC sites" and "increasing the ratio of highly profitable in-house e-EC sites", but sales remained at the same level at **96.6%** of the previous year's level. Some overseas supply chain disruptions also had an impact.
- Overseas : Driven by the U.S. and European operations, sales expanded significantly by **130.7%** from two previous years ago and **128.1%** from the previous year.

		FY Ending Feb. 2020	FY Ending Feb. 2021	FY Ending Feb. 2022	Growth by channel	
					compared to year before last (%)	YoY (%)
Do me stic	Department Stores	21.39 Billion Yen (Composition Rate : 12.6%)	12.48 Billion Yen (Composition Rate : 9.3%)	13.82 Billion Yen (Composition Rate : 9.8%)	64.6	110.7
	Commercial Facilities ⁽¹⁾	86.03 Billion Yen (Composition Rate : 50.6%)	56.75 Billion Yen (Composition Rate : 42.3%)	60.73 Billion Yen (Composition Rate : 43.3%)	70.6	107.0
	E-Commerce	36.34 Billion Yen (Domestic E-Commerce ratio : 25.3%)	40.68 Billion Yen (Domestic E-Commerce ratio : 37.0%)	39.28 Billion Yen (Domestic E-Commerce ratio : 34.5%)	108.1	96.6
	Domestic Others ⁽²⁾	17.81 Billion Yen (Composition Rate : 10.5%)	15.50 Billion Yen (Composition Rate : 11.6%)	15.43 Billion Yen (Composition Rate : 11.0%)	86.7	99.5
	Overseas ⁽³⁾	8.50 Billion Yen (Composition Rate : 5.0%)	8.67 Billion Yen (Composition Rate : 6.5%)	11.10 Billion Yen (Composition Rate : 7.9%)	130.7	128.1

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

^{*2} Apparel businesses such as wholesale, intercompany sales and non-apparel businesses of the group companies.

^{*3} Results of Etuego Corp. which operates EC sites centering on Tactics.com in the U.S. is to be consolidated from the second quarter of 2021 and onward. The results are recorded in overseas sales.

Next are the sales trends by channel.

Despite the influence of COVID-19, retail stores both in domestic and overseas markets are showing signs of recovery.

In the domestic retail store sector, overall sales, which includes sales from the stand-alone street-facing stores were 107.7% YoY. The recovery speed is still slow, but the numbers are surely improving.

Looking at the domestic e-commerce market, we are now at a standstill, but we believe that the recovery trend will become more pronounced in the current fiscal year as we will increase the overall power of the market.

Overseas, especially in the US, HUF and TACTICS expanded significantly by 128.1% YoY, and the street area is expanding.

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18 About Balance Sheet

There are no issues with cash and deposits, inventory, etc., and the company's financial position is sound. Going forward, the company will focus on business growth and expansion and increase its investment ratio.

Unit: Million Yen

	FY Ending Feb. 2021		Cumulative Q3RD 2022 Ending Feb.		FY Ending Feb. 2022					
	Results	Composition Rate (%)	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)	Q4/Q3 Change	Q4/Q3 (%)
Current Assets	82,714	53.0	78,586	51.9	75,547	53.5	-7,167	91.3	-3,038	96.1
(of Cash and Deposits)	49,871	32.0	35,689	23.6	39,258	27.8	-10,613	78.7	3,569	110.0
(of which, Inventory)	18,400	11.8	22,660	15.0	18,727	13.3	327	101.8	-3,933	82.6
Non-current Assets	73,373	47.0	72,773	48.1	65,706	46.5	-7,668	89.5	-7,067	90.3
(of Investment Securities)	28,873	18.5	30,205	20.0	28,397	20.1	-476	98.4	-1,808	94.0
(of Investment Real estate)	4,980	3.2	4,957	3.3	4,736	3.4	-245	95.1	-221	95.5
Total Assets	156,088	100.0	151,358	100.0	141,253	100.0	-14,835	90.5	-10,105	93.3
Current Liabilities	35,970	23.0	31,101	20.5	28,375	20.1	-7,594	78.9	-2,726	91.2
(of Short-term borrowings)	152	0.1	130	0.1	115	0.1	-38	75.3	-15	88.4
(of Current portion of long-term borrowings)	8,915	5.7	7,035	4.6	6,212	4.4	-2,703	68.7	-823	88.3
Non-current Liabilities	22,688	14.5	17,605	11.6	15,142	10.7	-7,546	66.7	-2,464	86.0
(of Long-term borrowings)	16,082	10.3	11,553	7.6	9,803	6.9	-6,279	61.0	-1,750	84.9
Total Liabilities	58,658	37.6	48,706	32.2	43,517	30.8	-15,141	74.2	-5,189	89.3
Total Net Assets	97,430	62.4	102,652	67.8	97,736	69.2	306	100.3	-4,916	95.2
Total Liabilities and Net Assets	156,088	100.0	151,358	100.0	141,253	100.0	-14,835	90.5	-10,105	93.3

> Cash and Deposits TSI HOLDINGS

- 【YoY】
Decrease of 10.6 billion yen
Mainly due to repayment of long-term and short-term borrowings

> Inventory

- 【YoY】
Inventory at 101.8%, maintaining an appropriate level compared to 104.8% of sales

> Non-current assets

- 【YoY】
Decrease in tangible fixed assets: -1.6 billion yen (normal depreciation)
Decrease in intangible fixed assets: -3.4 billion yen (mainly a decrease in goodwill of Ueno Shokai)

> Capital adequacy ratio

- Maintained a high capital adequacy ratio of 69.2%

This is the balance sheet.

There are no issues related to cash, deposits, or inventories, and we believe that our financial position is sound. In the future, we will further increase our investment ratio with an emphasis on business growth and expandability.

Cash and deposits decreased by JPY10.6 billion compared to the same period last year, but this was mainly due to repayment of long-term and short-term borrowings, and we intend to move more rapidly into the investment phase.

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Net sales are projected to be **157.3 billion yen, 112.1% of the previous year's level** (106.3% based on the previous revenue standard).

Considering the impact of cost increases because of foreign exchange rates and head office relocation costs, **SG&A expenses** are projected to be **86.55 billion yen, 119.6% of the previous year's level** (108.3% based on the previous revenue standard).

As a result, **operating income** and **net income** are expected to be **1.5 billion yen** and **1.4 billion yen**, respectively.

Unit : Billion yen	FY Ending Feb. 2021	FY Ending Feb. 2022	Plan for FY Ending Feb. 2023*1	Increase or Decrease	Rate of Change(%)
Net Sales	134.07 Billion Yen (YoY : 78.8%)	140.38 Billion Yen (YoY : 104.7%)	157.35 Billion Yen (YoY : 112.1%)	+16.96 Billion Yen	+12.1
SG&A Expenses	75.68 Billion Yen (Composition Rate : 56.5%)	72.38 Billion Yen (Composition Rate : 51.6%)	86.55 Billion Yen (Composition Rate : 55.0%)	+14.17 Billion Yen	+19.6 (Composition Rate : +3.4pt)
Operating Income	-11.84 Billion Yen (Profit margin : -%)	4.44 Billion Yen (Profit margin : 3.2%)	1.50 Billion Yen (Profit margin : 1.0%)	-2.94 Billion Yen	-66.1
Current Net Income	3.86 Billion Yen (Profit margin : 2.9%)	1.02 Billion Yen (Profit margin : 0.7%)	1.50 Billion Yen (Profit margin : 1.0%)	+0.48 Billion Yen	+46.7

※1 Adapt new revenue standards

I would like to present the consolidated financial plan for the fiscal year ending February 2023.

Profit and loss plan.

Net sales are expected to be JPY157.3 billion, 12.1% increase YoY. This is calculated using the new profit standard. The former revenue standard would have it at 6.3%. We intend to take up top-line focused measures beginning the current fiscal year.

Operating profit is expected to be JPY1.5 billion and net income JPY1.5 billion. This is a huge decrease compared to the previous term's performance, and I understand it could disappoint many of those involved; however, the office relocation is a part of major structural reform. Throughout the reform measure, we intend to cut or shrink costs, so that we can make the next big leap to get to the higher stage.

For the fiscal year ending February 28, 2023, we are proposing a dividend forecast of JPY7 per share.

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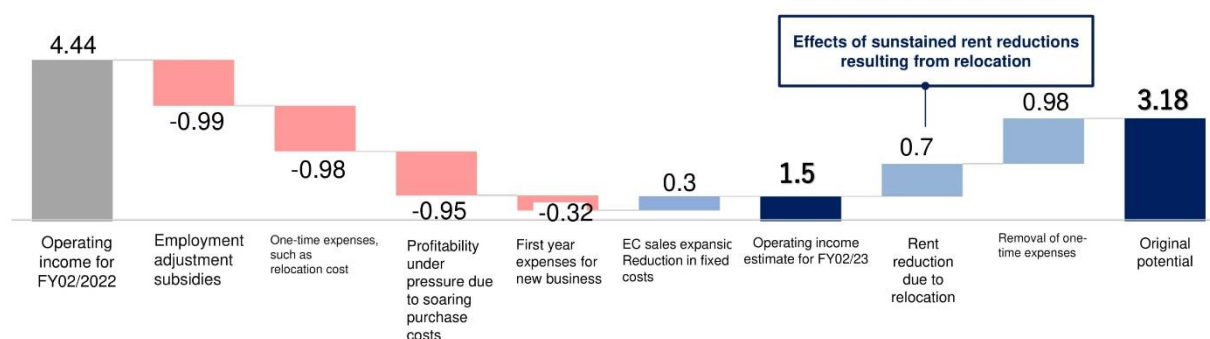
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The result for the fiscal year ended February 28, 2022 was 4.44 billion yen. Considering employment adjustment subsidies received in the current fiscal year and one-time expenses such as relocation costs, and others, **the budget for FY02/2023 is set at 1.5 billion yen in operating income**, including the impact of higher procurement costs due to foreign exchange rate fluctuations.

Considering the effects of sustained rent reduction due to relocation, **the original potential is 3.18 billion yen in operating income**.



I would like to move on to the profit and loss plan and the operating profit margin.

We ended the FY2021 with an operating profit of JPY4.44 billion. This incoming term, on the other hand, we expect to receive the employment adjustment subsidy of JPY990 million, while sustaining a large burden of one-time expenses of JPY980 million, which should cover moving costs and others, plus, soaring inventory purchase costs, in addition to exchange rate fluctuations of JPY9.5 billion.

All things considered, with our current estimate on the operating profit for the current fiscal year to reach JPY1.5 billion, we could potentially add on an effect of sustained rent reduction due to the upcoming office relocations. If we take those one-time expenses out of the equations, we may be looking at JPY980 million surpluses as a result of our growing business size.

This renders to, potentially, JPY3.18 billion in future operating profits, and we are building a plan to grow our business beyond that in our Mid-Term Business Plan.

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Office relocation, which has been facilitated based on TIP24 of the Structural Reform Program, is scheduled to be implemented in September of this fiscal year ending February, 2023. All 24 offices of the company (as of August 2020) are to be consolidated into 9 offices. We will reduce the total floor space and promote workstyle reform to hold the office attendance rate at 65% by encouraging teleworking. The annual fixed rent will be reduced by 700 million yen.



This page summarizes our office location conversion project.

This is part of our structural reforms.

The office relocation that we have been promoting since the time of TIP24 is scheduled to take place in September, during FY2022. All 24 corporate offices will be consolidated into a total of nine locations.

In addition to reducing the total floor space, we will promote a new innovative way we work. Our work style reform includes a remote work campaign, a coming-to-work rate of 65%, and an annual fixed rent of JPY700 million. We believe that this will make a significant contribution to our business performance over the medium term.

We will be announcing our Mid-Term Business Plan in the coming days, and we believe that by implementing these reforms one by one, we will be able to move forward to the next new phase of our business, and we look forward to your support.

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TSIホールディングスグループ中期経営計画“TIP25”について

2021年2月期にTSI Innovation Program 2024(TIP24)を発表も、
コロナ禍により、1年間の改革停滞を余儀なくされました。

私たちは、TIP24を、2025年に向けた新たな中期計画
TSI Innovation Program 2025(TIP25)へと更新し、飛躍を目指して行きます。

TIP25策定方針

1

社会環境や市場の変化を捕捉し、**【会社の存在意義・パーパス】**を表明・体现すること

2

全社の方向性と事業領域の方向性を一致させ、**【新しい成長領域】**にて事業を展開すること

3

株式市場から評価される**【デジタル】【ESG】【高収益】**の充足を実現すること

Now I would like to present our Mid-Term Business Plan.

We, the TSI Holdings Group, have newly updated TIP24 as our new Mid-Term Plan for 2025, TSI Innovation Program 2025, and we will aim to make another leap forward in the future.

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私たちの決意

市場に求められていない量の衣服を、環境に負荷をかけながら大量生産し、同質化した競合ブランドと競争しながら、価格を下げて売り捌くという無理なビジネスを続けてきた業界の常識が崩れ去りました。

私たちは、従来のアパレルビジネスの方程式や概念を捨て、人と環境のために真の価値を提案する企業として新しい一歩を踏み出し、誰もが夢を描ける企業へと生まれ変わります。

Regeneration | 再生・新生

We are determined to abandon the traditional apparel business formula and take a new step forward as a company that provides true value for people and the environment, and to be reborn as a company where everyone can have a dream.

Regeneration, a theme around recycling and renewal will be the direction we are headed to push reform.

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環境・社会

Environment, Society

地球環境と企業とが共存共栄を目指すことが大前提

サステナビリティ対応は、社会的責任であり、社会との共有価値を創造すること

市場

Market

あらゆるサービスがライフスタイル化

ライフスタイル化、かつモノに留まらず、非物理的なデジタルファッションにも拡張

生活者

Consumer

モノはコミュニケーションと自己表現のためのツール

モノが実現してくれるコトの豊かさや満足度、得られる共感で商品やサービスを選ぶ



脱 アパレル only 企業

I will explain the direction of this transformation.

Environment, society, markets, and consumers, all kinds of changes are currently taking place. In response to these changes, we decided to declare that we are more than just an apparel company.

Regeneration

ファッションエンターテインメント創造企業

- 私たちは、社会へのバリュー(提供価値)を企業成長に繋げながら、
- ファッションがもたらすエンターテインメント(楽しさ)で、
- プロダクト提供には限らない、独創的な提供価値を創出します。



#社会的価値

Social Goodness

社会や環境のために



- 環境保全
- 社会課題への対応
- 文化創出
- コミュニティ醸成

#エンターテインメント

Entertainment

楽しさ、熱狂



- デジタルエンタメ
- リアル体験
- コミュニティイベント
- リテールエンターテインメント

#共感

Empathy

共感、感情移入



- パーパスへの共感
- コンテンツへの共感
- プロダクトへの共感
- サービスへの共感

We identify ourselves as a fashion entertainment creative company. We will create original value that is not limited to the provision of products, but rather is based on the entertainment and fun that fashion brings while linking the value we provide to society and the value we provide to our corporate growth.

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Some of the keywords we selected are social value, entertainment, and empathy. We aim to send waves of influence and connect one another as they spread to masses.



Our purpose.

With this in mind, we reflexed on why we exist and came to the realization of the power of fashion and entertainment that can bring out empathy and social value from the world around us. We are passionate about our vision and apply it to everything we do.

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5
目
標
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成長市場への投資を活性化させ、事業領域の拡大と利益率の向上を目指す
2025年2月期 売上高 **1,896億円** 営業利益 **80億円** 利益率 **4.3%** を計画

(単位：百万円)	2023.2期 計画	2024.2期 計画	2025.2期 計画	2026.2期 計画
売上高 (前年比)	157,340 (112.1%)	172,375 (109.6%)	189,618 (110.0%)	203,005 (107.1%)
EC売上高 (EC化率)	52,853 (33.6%)	60,255 (35.0%)	75,847 (40.0%)	84,791 (41.8%)
販管費 (販管費率)	86,550 (55.0%)	92,841 (53.9%)	99,678 (52.6%)	104,041 (51.3%)
営業利益 (営業利益率)	1,500 (1.0%)	4,747 (2.8%)	8,063 (4.3%)	11,543 (5.7%)

2025年2月期 主要KPI		
EBITDA 9%以上	ROE 5.3%以上	EC化率 40%以上

Now for the business plan TIP25 target values.

This time, we have set out target figures through the fiscal year ending February 2025. We plan to reach the net sales of JPY189.6 billion, an operating profit of JPY8 billion, and a profit margin of 4.3%.

The main axis of an increase in sales and profits is e-commerce. We will raise the e-commerce sales ratio to 40% of total sales, placing the platform at the core component of our business, and this is where I would like you to focus.

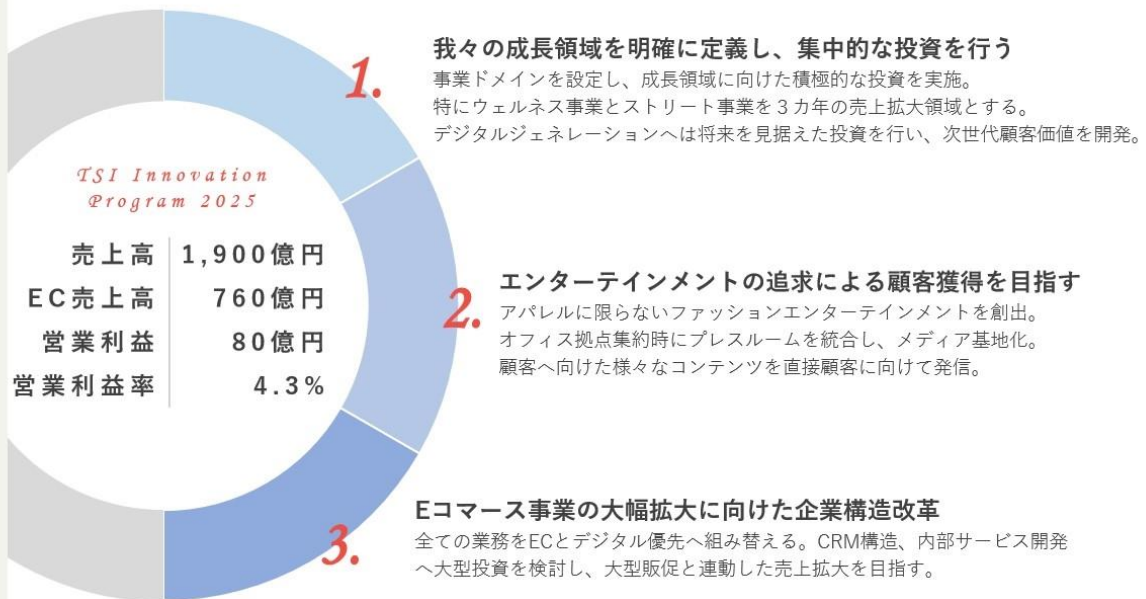
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ファッションエンターテインメントのかたちを創造する



I would like to discuss three issues that will help us achieve our goals.

First, we will clearly define our growth areas and make focused investments. In particular, we will focus on the sports and street businesses as a sales driver for the next consecutive three years. These two businesses are showing significant growth and should stay as the major positive factors for our business growth.

Second, we will seek to attract customers through the pursuit of entertainment. We will create fashion entertainment that is not limited to apparel, and with our new consolidated office relocation, we will also consolidate our press room and create a media base to enhance our outreach.

Now on to my third point: We will carry out corporate restructuring to significantly expand our e-commerce business. The expansion of the e-commerce business will lead to the growth of the store itself in the context of OMO, and we would like to maintain a balance between the two as we continue to grow while connecting with our customers. Through these efforts, we hope to achieve e-commerce sales of JPY76 billion.

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注力投資領域



Here are our investment plans.

There are four focus areas of the business investment.

First, A, explosive e-commerce expansion and capital investments; B, investment in earning power; C, creation of new experience value; and D, investment in growing businesses.

Sustainability is the fifth, and the sixth is corporate culture; in other words, investment in education and human resources.

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ECの飛躍的拡大

EC/デジタルを最優先とした戦略・業務体制に全社がシフトする。
市場の期待値を上回る商品、サービス、コミュニケーションの開発する組織体制の進化に投資する。



Let me now explain the details of the business investment.

First is the dramatic expansion of EC. We would like to invest in the evolution of our organizational structure to develop products, services, and communications.

EC 拡 大

E-Com Business expansion

売上760億円、EC化率40%への飛躍

サービスを継続的に利用したくなる“成長の仕組み”をデザインする

店舗事業とEC事業のリソース構造の見直しによるブランド事業の収益向上が急務。
生産性・利益率の観点から、EC/デジタルを最優先とした戦略・業務にシフトする。



- ECで勝つためのオペレーション：全社で取り組む。企画段階からEC販売を念頭においた商品・在庫・販促・オペレーションの設計を実施する。
- ECへの販路シフト：低収益店舗は、顧客をECにシフトさせながら、EC売上伸長を加味した撤退判断を行う。撤退時には必ずEC送客のキャンペーンを行う。
- エンターテインメントコンテンツの拡充：これまでとは一線を画すエンターテインメントコンテンツや、新たなコミュニケーション手法の開発。時代に合わせたコンテンツの質、量ともに強化。

To achieve this, we will transform our organization into an e-commerce-centric operation. We will shift our sales channels to the e-commerce platform. For existing retail stores with low profits, we will guide customers to the e-commerce platform while gradually withdrawing from physical store operations based on the growth

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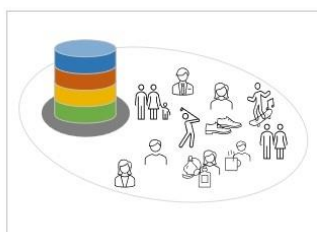
in e-commerce sales. In this way, we can ensure to bring existing customers into the e-commerce platform and improve overall service.

E-Com Business expansion

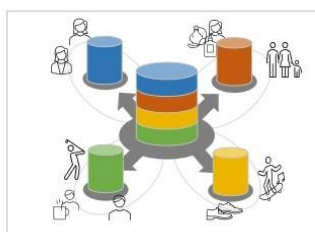
1,500万人会員プラットフォーム

ブランド個々の戦いから、事業領域ごとの戦いへ
コンテンツ強化を軸に、領域ごとの顧客母数を飛躍させる

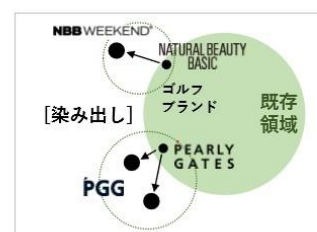
事業領域ごとの戦略を体現する会員戦略へと移行する。
製品はもちろん「衣食住働遊」5つのテーマとした体験価値を提供。各種施設やメディアでの情報発信、スタッフやユーザー同士のコミュニティ等を展開する。



－ CRM 統合分析インフラ（仕組み）：グループ全体の顧客情報の統合管理を行うインフラを構築し、グループ全体での分析や、アプローチ手法の開発を行って行く。



－ 事業領域最適なCRM（仕掛け）：市場ごとの顧客戦略を具現化するため、親和性の高い領域ごとに顧客獲得投資を強化。顧客アプローチやコンテンツを最適化して行く。



－ 事業の染み出し：事業領域内ブランドの相互送客や、物販以外のサービス/ビジネスモデル、周辺事業等への幅出しをアライアンス含めて実施して行く。

We aim to build a platform of JPY15 million e-commerce customer accounts. We will shift from battles of individual brands to battles of the business domain.

And then, there is the integrated analysis, infrastructure, and structure. We will also use the “Business Domain Optimization” mechanism to dramatically increase the number of customers.

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エンターテインメントコンテンツの強化

ファッションエンターテインメントカンパニーとしての新たなコミュニケーション手法の開発を強化する。

エンゲージメントの高いコンテンツとユーザーの深い知識を組み合わせることで、プラットフォームパートナーに価値の高いリーチを提供する。

ファンコミュニティの熱量をもとに、投げ銭やNFT等で新たな経済圏を作り出す。



－デジタルエンターテインメント：衣服を魅せるためのコンテンツから、エンタメコンテンツの創出にシフトチェンジ。IPコンテンツやデジタルメディアなどの新しいアプローチ開発を実行する。



－Value重視の販促戦略：コスト着目ではなく、「いかにサービスの価値を高め、ユーザーを獲得するか」のValue重視の戦い方を志向する。

As a fashion entertainment company, we will strengthen the development of a new communication style, which will let us offer a new world vision that fuses entertainment and fashion, in the forms of art, animation, and games.

B

リアル店舗の魅力を再興する

ブランドの世界観を体現できる贅沢な価値提供の場として、顧客ロイヤルティ向上の場として、店舗の在り方を再構築し、収益力を向上させて行く。



Additionally, we are committed to reviving the appeal of retail stores. We believe that the profitability can be improved through the retail store restructuring, to make it a luxurious space to experience aesthetic visuals created by brands, or space to enhance customer loyalty.

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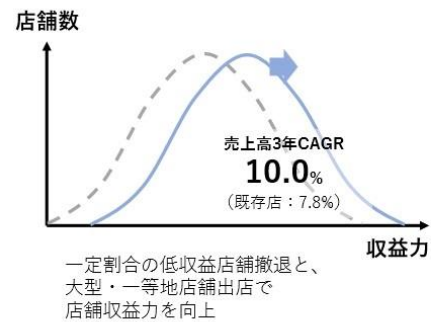
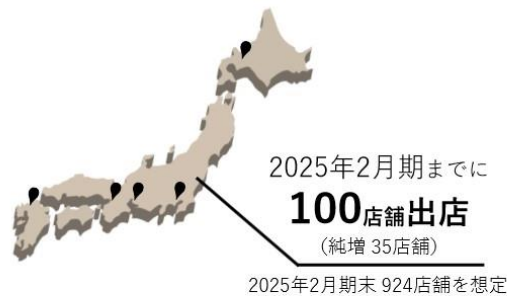
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コロナ禍で得られた教訓を活かす 収益構造を改革し、魅力的な店舗開発に取り組む

前構造改革プロジェクトによる不採算店舗退店フェーズは終了。(国内退店計画の95%が完了※)
再度、顧客支持の高いブランドを中心に攻めのフェーズにシフトする。
大型店舗出店や一等地への再出店で、アフターコロナの新しい店舗のあり方を示す。魅力的な店舗の出店で、店舗事業の収益構造を改革していく。

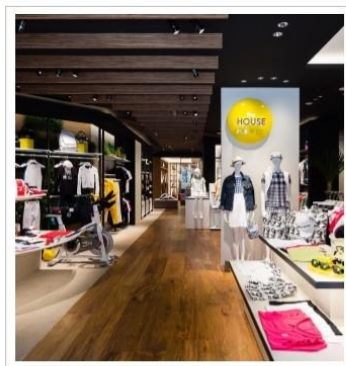


※ 2021年2月期に発動した社内プログラムTIP24にて、2021年2月期から2023年2月期までの国内退店数を333店舗と計画し、317店舗が完了

We are close to completing the closing out of unprofitable retail stores. From here, while envisioning the post-COVID retail business environment, we will develop about 100 attractive new stores.

大型店舗での体験価値を向上 継続的に足を運びたくなる“ここだけ体験”

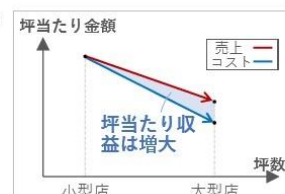
ブランドの世界観を体現できる贅沢な価値提供の場にしていく。
大型化に伴い集客力の向上・顧客の滞在時間増加を実現し、結果として客単価やブランドロイヤルティ向上を狙う。



－ 顧客の滞在時間によるブランドロイヤルティ向上：店舗の魅力度が向上する事で、新たな顧客を獲得

- 商品カテゴリ・商品数の充実
- イベントやシミュレーション施設による新たな店舗体験の提供
- OMOとしてショールーム機能強化

－ 坪当たりコスト/CAPEXの低減による収益性改善：坪数が増えるほど坪当たり売上は低減するが、特に賃料においてコスト削減効果がそれ以上に大きい。大型化による坪当たり人員数の削減と併せて、利益率を改善させて行く。

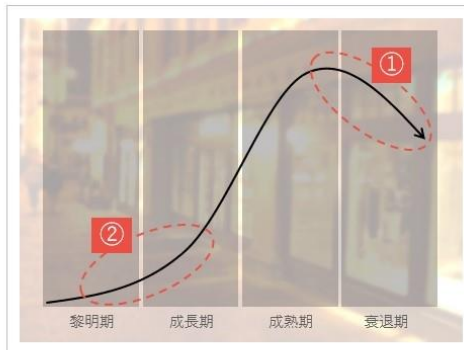


In particular, we are aiming to enhance the experience value at some of our mega stores. We want our customers to relax and have fun. In other words, we want to create, through our approach, a unique in-store experience that entices customers to want to come back again.

Brand Portfolio

低収益事業は随時見直し・撤退を行い、成長領域にアプローチし続けるための投資余力を高める。

性別、世代に対するアプローチは表面的ではなく、絶えず変化し続ける。価値観の「軸」を理解し意識する開発人材の育成を行い、新たなブランドをポートフォリオに加えて行く。



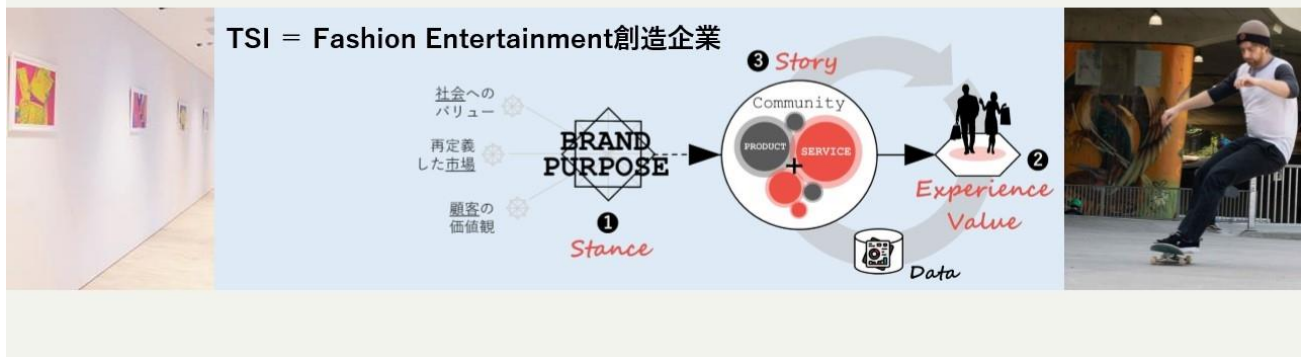
- ① 縮小領域・低収益事業の撤退：成長余力、ファッションエンターテインメントとの合致性、収益性、存在意義、事業規模/EC化率、顧客ロイヤルティの指標に基づき、見直し・撤退事業を判断していく。
- ② 成長領域へのアプローチ：常に成長領域で事業を展開するために、市場を捕捉し、M&Aも含めた手段にてポートフォリオを入れ換え続けていく。

For us to continue to approach growth areas, we also need to develop and evolve fashion brands. In addition, we will review and withdraw from low-profit businesses as needed.



新たな体験価値のクリエーション

プロダクトに限らないクリエーションで、ファッションが持たずEntertainment(=楽しさ)を価値として提供して行く。



We will continue to create new experience value, by bringing our brand-new PR team an entertainment producer that offers products, objects, and meanings.

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Public relations Strategy

モノ・コト・イミを提供するPRチームのエンタメ化

BtoB主体であったプレス業務を改革し、自らコンテンツを開発し、自らメディアとして顧客に直接アプローチをしていくエモーショナルな部隊へと再編成を行う。

新本社のPRESS ROOMはEntertainment(遊び)と、Experience(体験)と、Empathy(共感)を創出する新しいワークスタジオになる。



従来からのアパレルプロダクト(=モノ)に特化したクリエイションの域を脱し、コミュニケーションを活発にするという、サービスの価値をまとったモノ・コト・イミを提供して行く新しいミッションを達成するチームになる。

We will create a new team based on the keywords Entertainment, Experience, and Empathy, and we will also create a working studio for this purpose.

Fashion Entertainment LAB

想像を超える顧客体験をデザインする

人生がもっと楽しく、健やかで、安全で、生産的で、意義あるものになるよう貢献する

プロダクトやサービスを通して得られる体験の「質」が、ビジネスの成否を決める時代。
“TSIファッションエンターテインメントLAB”は、顧客の背景にある潮流を理解し、
「社会と顧客」の関係を捉えた顧客体験を創出して行く。



－エクスペリエンス設計：ブランドの本質的価値や社会における存在意義を紐解き、生活者視点と掛け合わせた体験を設計する。



－サービス設計・構築：プロダクトやサービスを、デジタル・フィジカルを跨った一連の体験に結びつける。



－コミュニケーション設計：ブランド価値やパーパスに基づいたコミュニケーションを展開し、体験を世に送り出す。

We will design customer experiences that exceed the imagination. We have established the TSI Fashion Entertainment LAB for this purpose and will focus on creating experiences that capture customer insights.

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非アパレル事業の展開と事業間シナジー

非物質的価値以上の本質的なライフスタイル体験を、社会と顧客を起点に、デザインする「ファッションエンターテインメント企業」となる。

既存アセットを核に、周辺/異業種との事業シナジーを創出し、出資、アライアンス、M&Aの投資により新たな経済圏を創り出して行く。

アート× Fashion hueLe Museum



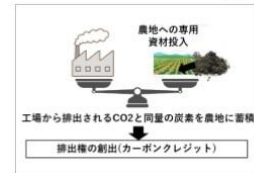
MAGUS ARTnews JAPAN (出資)



アグリテック事業：2023年2月期よりスタート



－ オーガニックコットンの栽培：有害農薬の代替無害薬品を使用した綿花栽培への取り組み。自社専用のオーガニックコットンで差別化へ。



－ カーボンプレジットの創出：シンコム社の技術にて炭素の農地蓄積を実現。農業営業によりカーボンプレジットを創出。カーボンプレジットの販売も見据える。



We will also try to develop businesses other than apparel and create synergies among businesses. We are currently working on a project that combines art and fashion. We have also invested in MAGUS. We also have an idea to work together with industry players in the agri-tech business for the cultivation of organic cotton.



成長事業領域への投資

流動的で多様化する市場・価値観・ニーズに対して、成長領域を明確に定義し投資する。



We will clearly define growth areas for fluid and diverse markets, values, and needs. We will then make concentrated investments in these areas.

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事業領域

Wellness & Lifestyle 1 ウェルネス&ライフスタイル Athleisure Outdoor Lifestyle 生活者の健康や幸せ、引いては社会へ良いインパクトを与えるファッションエンターテインメントを創造する。	Street & Culture 2 ストリート&カルチャー Street Culture Select ストリートカルチャーを育成し、社会や環境をポジティブにするファッションエンターテインメントを創造する。
Fashion Capital 3 ファッションキャピタル Lady's Fashion ブランドの体験価値を磨き、高感度なアパレルを中核としたファッションエンターテインメントを創造する。	Digital Native Generation 4 デジタルジェネレーション Gen-Z Fashion D2C/F2C Digital Fashion デジタル×ファッションによる、デジタルネイティブ世代に向けたファッションエンターテインメントを創造する。

We believe these are our four areas of growth.

The first is Wellness and Lifestyle, the second is Street and Culture, the third is Fashion Capital, and the fourth is the Digital Generation.

事業領域

Wellness & Lifestyle

ウェルネス&ライフスタイル

Athleisure Outdoor Lifestyle	生活者の健康や幸せ、引いては社会へ良いインパクトを与えるファッションエンターテインメントを創造する。
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TIP25最終年度目標

売上高 752.9億円 (22年2月期からのCAGR: 13.2%)	営業利益 42.3億円 (営業利益率 5.6%)	EBITDAマージン 8.8% (EBITDA: 66.5億円)
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In the Wellness and Lifestyle area, we will create fashion entertainment that has a positive impact on people's health and happiness, as well as on society as a whole. For this domain, we want to bring the golf, street, and athleisure categories together as a core mix, and promote a wholesome lifestyle brand.

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Wellness & Lifestyle

魅力的なコミュニティを創り上げる

アパレルブランドから、コミュニティブランドへの昇華。
ライフスタイルに寄り添うエンターテインメントビジネスを展開する。



This business area will focus on creating attractive communities.

事業領域

New Business

コミュニティの興隆「ブランドと一緒に創りあげる関係性」

ブランドと顧客のコミュニティによって熱狂をつくり出す。
コミュニティへの新たなブランド提案等による経済圏の拡大。

コミュニティの形成



－ ゴルフコミュニティ：仲間と休日を楽しむ。サロンでプレイヤー同士が繋がる。ファッションを共有しあう。ゴルフのエンターテインメント体験を体現するコンテンツとサービスとイベント。

コミュニティからの染み出し



－ 親和性の高いコミュニティ周辺領域への展開：スポーツ×ファッションのハイブリッドD2Cブランドとして、NBB WEEKENDをローンチ。ゴルフブランドの顧客アセットを活かした展開へ。

First, let me break down the composition and the relationships of these communities.

We start by creating a social community around a theme, for example, a golf event, or it could be any social event. We create a group of people tied to those communities, then, through nurturing, services, events, and additional social gatherings, we build upon an expansion of the base community to cover the next generations.

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This experience will then be used to generate seepage from the community. We are pleased to announce the launch of a new brand, NBB WEEKEND, which is a new sports-oriented brand from our existing brand NBB.

Street & Culture

ストリート精神に根ざした遊びのプラットフォーム

「遊び」というキーワードに拡張することで、
周辺のライフスタイルへの染み出しや、ギアの再発明、新たな体験の構築等の展開へ広げる。



Next is Street and Culture, the second-largest business area.

We believe that expanding on the keyword play, a platform for play rooted in the spirit of the street, will seep into our lifestyle in many ways, including community with new people, redevelopment of gear, and a place for new experiences.

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Global Business

ストリート、スケート、スノーボード事業で
GLOBAL 売上高 400億円 Projectを組成する

「本物」「遊び」「文化」というキーワードに拡張することで、周辺のライフスタイルへの染み出しや、ギアの再発明、新たな体験の構築等の展開へ広げグローバルでの事業展開を行う。HUF・TACTICSを中心に世界の有力都市での旗艦店を出店。世界にストリート、スケートカルチャーを発信していく。



In this area, we are planning a global project with sales of JPY40 billion in the street, skateboard, and snowboard businesses. We will open flagship stores in major cities around the world, centering on HUF and TACTICS, to introduce street and skate culture to the world.

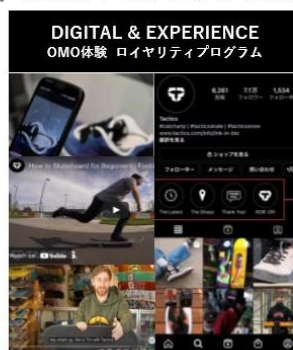
Global Business

TACTICS 日本上陸プロジェクト
米国の新しいスケートのカルチャーを日本に定着させる

物販に閉じない“ここだけの体験”を提供。コミュニティを形成し、店舗/ECにおいてTacticsで買う理由を作る。

TACTICS JAPAN

自分の個性を体現する「遊び」を通じてコミュニティの広がりを楽しむ



We are assembling a project to land TACTICS in Japan in the future. We want to found a new skating culture in the US and Japan. We will provide not only products, but also unique experiences, and form a community to create a reason to buy from TACTICS both in stores and on e-commerce.

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New "Select-Shop"

次世代に向けた新しいセレクトショップの在り方を開発する

昨今ではセレクトショップの同質化が進み、これまでの価値が薄れてきた。
新たなセレクトショップの在り方を模索し、これまでにない価値を生み出していく。

「表現を拡張する思いもよらない出会い体験」に価値を感じお金を払う。

「エクスクルーシブに見えるインクルーシブ体験」に価値を感じお金を払う。



TSIのブランド再編、統合に合わせて、これまでにない組み合わせの事業を検討していく。

We will be reorganizing new specialty stores targeting the next generation. We hope to create the next-gen specialty store models by focusing on new ways of designing spaces or offering recommendations that include cultural creation, rather than the conventional approach of just buying and selling things.

Fashion Capital

常にトレンドと変化に対応するサービス

軽やかに変化し続ける柔軟さを持ち、
顧客のなりたいを叶え、幸せを連鎖させる。



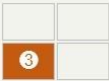
Next will be Fashion Capital in the largest area of profitability.

We will continue to create services that quickly adapt fashion trends and changes. We will fulfill clients' dreams and make them happy.

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Online Merges with Offline

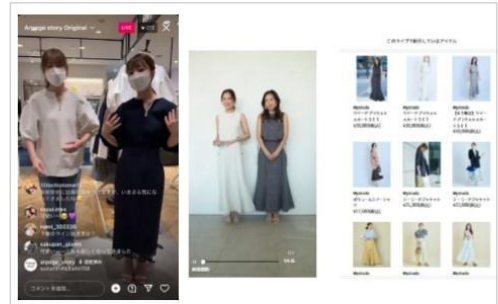
顧客との距離を縮めるためのOMOの仕組み

New Normal時代の新たな販売形態の創出が急務。

店舗・販売員が、これまでとは違った形にて、お客様のエンゲージメント獲得に繋げられる販売形態の構築に取り組んで行く。

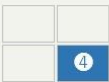


－コンテンツ・サービスの充実：いつでも、どこでも、店舗に来店した時と変わらない価値を提供するためのコンテンツやサービスを充実させる。販売スタッフのOnlineでの活躍を促進するため、評価制度や育成制度を制定する。



－デジタルを活用したブランドと顧客の繋がり：SNSを通じてリアルタイムに多くの顧客と直接繋がることで、よりパーソナルな関係性を構築。顧客の声や反応は商品開発にも反映する。

To shorten distance to customers and OMO, we are working to establish a sales format that allows store sales staff to engage with customers in a different way than before.



Digital Native Generation

デジタルジェネレーション

Gen-Z Fashion

D2C/F2C

Digital Fashion

デジタル×ファッションによる、デジタルネイティブ世代に向けたファッションエンターテインメントを創造する。

TIP25最終年度目標



Here is the last one of the business area topics.

This is a business that will create fashion entertainment for the Digital Generation; in other words, Generation Z.

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*Digital Native Generation***拡張し続ける次世代を取り込むコンテンツ**

有形から無形まで無制限に広がるコンテンツで
共感と熱狂を創り上げて行く。



We see this category, which spreads both tangible and intangible , as a business to create empathy and enthusiasm to appeal to the next generations.

TSI HOLDINGS GROUP | 47

事業領域

*D2C Conglomerate***D2Cコングロマリット****多彩なコンテンツを仕掛けて売上35億円の事業に成長する**

ディレクターやコンテンツをベースとした多彩な事業やブランド、コンテンツを複数生み出す仕組みと仕掛けを創る。

2025.2期までに、ETRE TOKYO/MECRE/ECコスメ/F2Cブランド/新ブランドA/新ブランドBの合計6ブランドで、売上高 35億円のコングロマリット事業を予定する。



I said empathy and enthusiasm.

For example, we are planning to further expand some of the currently active brands represented by ETRE TOKYO. We are aiming to form a new D2C conglomerate and to develop the business with sales of JPY3.5 billion.

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F2C

全く新しい感性のデジタル事業の立ち上げ

自社工場を戦略的に活用し、F2Cモデルとして、「ブランド×工場×デジタルによる新しい販売」に挑戦する。



We would like to challenge ourselves to create a new F2C business model within the D2C brand that I just mentioned, with the strategic use of our own factories, and a new brand, factory, and digital manufacturing and sales model.

Generation Z Project

顧客の共感、熱狂を生むチーム組成、働き方と環境を整えていく

[社会背景]

Z世代の生活者はテイストよりもスタイルを重視するようになっていく。決められたテイストに固執せず、誰と、どこで、何をすることによってふさわしい自分のスタイルを使い分けようになった。

[社内風景]

3Dサンプル、アバターとリアルサンプル、試着を織り混ぜたハイブリッドの企画会議を実施している。顧客と同年代の女性社員が“自分が欲しいと思える服”を徹底的に議論して商品化。

テイストからスタイルへ。

変身を楽しむZ世代に向けて同世代のクリエイターが新しい事業を生み出していく！

デジタルを活用した新しいワークスタイル、顧客と同世代の感性、実感に基づく確な企画力で新たなクリエイションを！



I believe that young people and power are very important to generate empathy and enthusiasm among customers. We want to devise a new team formation, work style, and work environment for young employees to enjoy working with innovation, entertainment, and energy.

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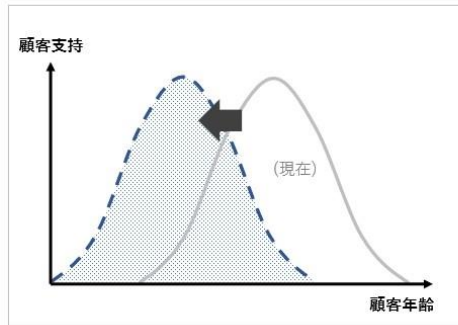
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Generation Z Project

Z世代の女性に向けたブランドポートフォリオを再構築する

第一弾として、JILLSTUART / JILL by JILLSTUART 2ブランドの再定義プロジェクトを推進中。

人の数だけある生活者の価値観やインサイトをリアルタイムで把握し、商品や体験に落とすサイクルのチームで企画する。



－若年層へのリーチ：TSIのブランドポートフォリオの中で、ファッション導入期の顧客にリーチするブランドが必要。

自己実現の追求の時代

価値観の多様化やSNS疲れ等を背景に、他者軸に依存する承認欲求から、自分軸による自己実現欲求へのシフトが進んでいる。

“女性らしさ”の変化

女性の社会進出やジェンダーに対する意識の変化から、“女性らしさ”が連想させる固定概念は喪失。誰かに押し付けられる“女性らしさ”ではなく、自分にとっての“女性らしさ”を模索する時代へ。



For Generation Z, which enjoys change, we will create the background for creators of the same generation to create new businesses.

We have some of the brightest brands in TSI's brand portfolio, where fashion shines brightest. We would like to re-reach this new audience of young people as well. As a first step, we are currently working on a project to redefine two brands, JILLSTUART and JILL by JILLSTUART.

We believe that this will allow us to offer you a new and more exciting brand once again.

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Sustainability

3つの重要領域に対して、
9つの重要マテリアリティを特定。
全社全員での取り組みを行う。

(別冊「サステナビリティストーリーブック」参照)

*Environment***環境**

地球環境への負荷を可視化した上で、サステナブルな事業モデルの構築に挑む。

- ☐ 気候変動
- ☐ 原材料
- ☐ 廃棄物
- ☐ 水資源

*People***人間**

共に働くすべての仲間が、身体的にも精神的にも“幸せ”な状態で活躍できるようにする。

- ☐ ダイバーシティ
- ☐ 健康・安全
- ☐ 従業員幸福度
- ☐ 公正な労働

*Social***社会**

お客様も、地域に根差す文化や住民も、すべての皆様が“幸せ”になる事業活動を目指す。

- ☐ 地域コミュニティ

I will talk about sustainability.

We have identified nine materialities in three key areas: environment, people, and society.

Our Commitment

TSIホールディングスグループ
カーボンニュートラル ビジョン
2050



地球環境や地域社会との共生は、企業が存在する最低条件。
事業を通じて世界が抱える課題解決に全社で取り組み、カーボンニュートラルに向けて挑戦していく。

ファッションエンターテインメント × 社会課題解決

Would you please take a look at our separate Sustainability Storybook?

Based on the Carbon Neutral Vision 2050, which is our primary goal, we will take on the challenge of becoming carbon neutral.

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スパイラル・アジャイルな働き方へ

クロスファンクショナルなアジャイルCo-Creationチームで、
クリエイティブなワークスタイルに変える。

オフィス移転を契機に、シナジーを前提とした物理的環境の再設計を行い、
クリエイティブな働き方を実現する。

Organization & Culture

各部門が縦割りかつ一
方向で、自らの領域だ
けを考える



部門横断のアジャイル
チームで、最高のブラ
ンド体験を考える



－ 事業シナジーを生む環境設計：
常々、組織間連携・事業シナジー
構築が自然誘発的に行われる、そ
のためのフリーアドレス・レイア
ウトを設計する。



－ スパイラル・アジャイル・ワーク
スタイル：クロスファンクショ
ナルなアジャイルチームで、スピー
ディーなサイクルで業務を実行し
て行く。

Next is our new investment in corporate culture.

We are going to change our work style as a new way of working.

Instead of a worldview in which each department is vertically divided and unidirectional, thinking only in their own sphere, as in the past, we are changing to a creative work style with agile teams that cross departments.

We will take the opportunity of the office relocation to design the physical environment based on synergy so that we can be even more creative again.

Human resources strategy

変化の時代に耐え得る“多能工人材”になる

人材の教育と開発に投資する。非連続時代に対応できる多能工人材化に向けて、必要なスキルを磨ける制度を創設する。



－ジョブローテーション：旧事業会社単位での人事制度から旧組織を超えたジョブローテーション制度を開始する。（本部のみならず、店舗⇄本部も含む。）



－LABに参画機会：案件を通じて、新たなクリエイティブ手法である、アジャイルなサービスデザインアプローチを習得する機会を幅広く提供して行く。

We will further invest in the education and development of our personnel. We believe that the most important thing is to become a multi-skilled workforce that can withstand times of change.

To this end, rather than sticking to each business, we will introduce a job rotation system to further broaden everyone's knowledge while developing human resources capable of a wide variety of new creations and participation in the LAB.

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成長率の高い事業程、業界の変化や競争が激しく、市場を拡大していくには、積極的な投資が必要

顧客様に新しい体験を提供するためには、エンタメ体験を実現する。

新規事業への投資がTIP25の成功の必須要因。資金効率を投資効率が高い運用で、事業的にも財務的にも輝く未来を搜索する。

手元資金150億円 借入調達150億円 最大投資 300億円を程度を投資検討する

投資に関わる資産論点

1. 資産効率の向上

- ・グループCMS導入による資金集中管理 <資金余力確保>
→ 連結現預金を250億円レベルに圧縮 . . . +100億円
- ・固定資産圧縮（政策投資株式会社） . . . +30～50億円
- ・在庫圧縮（回転期間▲0.15か月） . . . +10～20億円

2. 投資効率の向上

- ・銀行借入によるレバレッジを効かせた不動産投資
→ 投資額の50%を借入により調達 = 2倍の収益確保
- ・投資対象の機動的な入替（投資期間1/2） = 2倍の投資効果

3. 最適な資本政策

- ・自社株の最適活用 . . . M&A / アライアンス / 買増-消却 / 売出
- ・配当政策の見直し . . . 安定配当重視 → 配当性向重視

We will discuss the investment plan.

What I have described so far has been a story about creating a form for a change. We will consider investing dynamically up to JPY30 billion as an investment to make this change, and we will definitely carry it out and achieve results.

Last but not least, I would like to conclude this session by stating that we will be a fashion entertainment creative company that creates empathy and social value in the world through the power of fashion entertainment.

Thank you very much.

Document Notes

1. Portions of the document where the audio is unclear are marked with [Inaudible].
2. Portions of the document where the audio is obscured by technical difficulty are marked with [TD].
3. Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.
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