



TSI HOLDINGS

**TSI HOLDINGS CO., LTD.**

Q1 Financial Results Briefing for the Fiscal Year Ending February 2023

July 14, 2022

## Event Summary

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[Company Name]	TSI HOLDINGS CO., LTD.	
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[Venue]	Webcast	
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[Participants]	76	
[Number of Speakers]	2	
	Tsuyoshi Shimoji	President and CEO
	Jun Imaizumi	Senior Executive Officer/TIP Promotion, Department Manager and TSI TIP Promotion, Division Manager and Division Innovation Section Manager

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# Presentation

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**Hasegawa:** Now that we are at the appointed time, we will begin. Thank you for joining us today. My name is Hasegawa from Public Relations/IR, and I will be your moderator today. Thank you.

I am pleased to begin the presentation of the financial results for the first quarter of the fiscal year ending February 28, 2023, which were announced yesterday.

First, I would like to run a video of the briefing for approximately 28 minutes, after which I would like to begin the Q&A session. So, let us get started.

4 Q1ST of Results of 2023 Ending Feb. : Executive summary

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**COVID-19 movement restrictions were lifted, making people active during the Golden Week for the first time in two years**  
Real stores recovered sales steadily. Customers returned to ladies brands in department stores and FB, which had both continued to struggle. They entered a phase of growth again led by ladies brands for which TSI was stepping up its efforts for OMO. In light of the possibility of its growth rate slowing down, the golf business started with a conservative budget but maintained a rate of growth that far exceeded its forecasts.

**There were issues to be addressed in achieving sales growth for the EC business**  
On the other hand, the EC business was faced with inventory problems due to lockdowns, and in addition, the challenge was growth potential as major key brands remained sluggish. In the second quarter, TSI will restructure the stagnant brands' system and inventory/supply structure and step up its efforts to increase membership mainly through its EC operations, thus striving to earn greater sales.

**Supply chain disruption occurred in some areas of the United States and Lockdowns in Shanghai from March to May affected TSI's financial results**  
HUF and TACTICS were strong, but the former was delayed delivery date its wholesaling operations while the latter suffered no delivery of spring products. In terms of logistics in the Shanghai area, the two huge brands, NATURAL BEAUTY BASIC and NANO universe, were troubled by delay in the delivery of popular items.

**The head office is scheduled to move in the fall, and costs will increase compared to the previous year.**  
We are planning to relocate the head office, which is a major event in the company, in September, and this term will cost a lot of temporary expenses. Among them, we will increase profitability and commit to securing profits.

**The new TIP25 reform promotion division was established, accelerating reform**  
A new division to advance reform was set up. As the first step to invigorate new business domains, TSI entered into an alliance with Sitateru Inc.

**TSI aims at medium-term human resource development by stepping up its efforts to train personnel in its organization**  
A laboratory preparation office was established. It launched a program for developing digital and marketing specialists.

**Shimoji:** Thank you all very much for your continued support. The TSI HOLDINGS CO., LTD. Group would now like to present its financial results for the first quarter of the fiscal year ending February 28, 2023. Thank you.

I will now provide an overview of the Q1 financial results. First, this is an executive summary.

With the lifting of the restrictions due to the COVID-19 pandemic, the Golden Week holiday is in very good shape for the first time in two years. Women's brands in department stores and buildings devoted to fashion-related shops, which had been struggling, are seeing a return of customers. We are once again entering a phase of growth, led by our women's brands, which are strengthening in terms of OMO. Two factors, the revival of real stores and the significant growth of the golf business, have provided results that far exceeded our forecasts.

As an issue, there was a challenge in growing sales in the e-commerce, or EC, business. The EC business still faces challenges in growth potential due to the sluggish performance of large mainstay brands, in addition to inventory issues caused by lockdowns. For the second quarter, our main focus was on structural reconstruction of underperforming brands and inventory supply.

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In addition, by reducing discount and percent-off rates, we were able to increase sales at some events, but the top line did not rise, which is a very disappointing result for us. We are determined to make up for this.

Also, supply chain disruption occurred. Delivery was delayed in HUF brand and the wholesale business. For TACTICS, there was a very negative impact on sales due to the fact that spring merchandise had not yet arrived. However, business is very much in demand, and because of the strong business, the numbers, once products were in stock, have been recovering since June.

In addition, as you know, the impact of the Shanghai lockdown from March to May was significant, and our core brands, NATURAL BEAUTY BASIC and NANO universe, suffered very badly in May due to delays in the delivery of hot-selling products.

Next, we plan to relocate our headquarters in the fall. Compared to the previous year, expenses including overhead costs have increased. We are in a situation where we will be moving from September to November as needed, and one-time costs of relocation will be incurred sequentially starting in the first quarter of this fiscal year. In this sense, we intend to increase our profitability and commit ourselves to securing profits.

The TIP25 Reform Promotion Department has been established to spur reforms. In addition, as the first step to revitalize new business areas, we have entered into an alliance with Sitateru Inc., which has an extensive supplier network. With this, we would like to enter into a new initiative by conducting a trial to connect F2C factories and customers through our network with TSI Sewing Co., Ltd.

We will strengthen the development of internal human resources. As we aim to develop human resources over the medium term, we have first established a preparatory office for the lab within the TIP25 Reform Promotion Department. We will develop programs to develop digital and marketing professionals.

This was the executive summary.

## 5 Highlights of Results for Q1ST of Results of 2023 Ending Feb.

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### We achieved the operating income goal for the quarter without fail. It will focus on implementing measures for powerful sales reforms in the future.

Net sales were **111.4% (105.8% based on the old standards)** of the previous term's level. Operating income was **113.4%** of its budget, exceeding the budget by **190 million yen** and achieving the budgetary goal.

The company attained the profit budget thanks to the expansion of strong business domains and the improvement of earning capabilities. The challenge was delay in sales recovery in the select business domain for youths, and this hindered company-wide sales growth, preventing the company from achieving the sales goals.

	Results for the first quarter	Comparison with budgets	YoY change	
	New profit standards	New profit standards	New profit standards	Old profit standards
<b>Net Sales</b>	<b>38.12</b> Billion Yen	<b>94.6%</b>	<b>111.4%</b>	<b>105.8%</b>
<b>Operating Profit</b>	<b>1.60</b> Billion Yen	<b>113.4%</b>	<b>*) 70.5%</b>	<b>72.2%</b>
<b>Quarterly Net Income</b>	<b>2.06</b> Billion Yen	<b>121.4%</b>	<b>84.9%</b>	<b>84.9%</b>

\* The factors for decreasing operating income for the current term compared to the operating income of 2.27 billion yen for the first quarter of the previous term were 300 million yen (1Q) for accelerated depreciation expenses for the relocation of the head office; 150 million yen for the normalization of funds for performance-linked bonuses; 50 million yen for expenses for the withdrawal of overseas subsidiaries; 100 million yen for the deterioration of purchasing due to exchange rates; and 200 million yen for a reaction to special COVID-19 demand in the golf business. Taking these factors into account, We planned 1.41 billion yen as a budgetary goal for operating income during the first quarter.

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Here are the performance highlights.

In Q1, net sales were JPY38.12 billion, operating income was JPY1.6 billion, and net income for the quarter was JPY2.06 billion. Factors lowering profits for the current term compared to operating income of JPY2.27 billion in the Q1 of the previous term include the relocation of the headquarters, JPY300 million; the normalization of performance bonus funds, JPY150 million; withdrawal costs of overseas subsidiaries; and the deterioration of purchasing due to foreign exchange rates.

However, we had expected that there would be a reaction to the special demands from the COVID-19 pandemic in the golf business, and we had estimated an operating income of JPY1.41 billion for Q1.

However, operating income was JPY1.6 billion, which is 113.4% of the estimated amount, based on the new revenue standard, and net income was more than 121% of the estimated amount.

We steadily met our operating income estimate for the quarter. In addition, we are determined to develop more measures for a strong sales reform.

## 7 Sale Trends by Channel for Q1ST Results of 2023 Ending Feb.

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**Sales and profit in store channels steadily recovered. Growth in the EC business remained unsatisfactory, but the company aimed at greater investments and further sales growth through aggressive strategy focusing on strong brands.**

Department store and non-department store (along FB streets) sales were **114.9%** and **116.8%** of the previous term's level, respectively. Main businesses for ladies entered the phase of recovery. The main factor for struggling overall sales was the poor performance of some brands for youths and the select business. The company took thoroughgoing measures for recovery.

		Old profit standards	Old profit standards	Old profit standards	Old profit standards		New profit standards
		Cumulative Q1ST	Cumulative Q1ST	Cumulative Q1ST	Growth by channel		Cumulative Q1ST
		2021 Ending Feb.	2022 Ending Feb.	2023 Ending Feb.	compared to year before last (%)	YoY (%)	2023 Ending Feb.
Domestic	Department Stores	1.75 Billion Yen (Composition Rate : 8.1%)	3.30 Billion Yen (Composition Rate : 9.6%)	3.79 Billion Yen (Composition Rate : 10.5%)	216.3	114.9	5.44 Billion Yen (Composition Rate : 14.3%)
	Commercial Facilities <sup>(*)1</sup>	7.03 Billion Yen (Composition Rate : 32.4%)	14.31 Billion Yen (Composition Rate : 41.8%)	16.71 Billion Yen (Composition Rate : 46.2%)	237.6	116.8	16.75 Billion Yen (Composition Rate : 43.9%)
	E-Commerce	9.18 Billion Yen (Domestic E-Commerce ratio : 51.1%)	9.48 Billion Yen (Domestic E-Commerce ratio : 35.0%)	8.74 Billion Yen (Domestic E-Commerce ratio : 29.9%)	95.3	92.2	9.10 Billion Yen (Domestic E-Commerce ratio : 29.1%)
	Domestic Others <sup>(*)2</sup>	2.51 Billion Yen (Composition Rate : 11.6%)	4.93 Billion Yen (Composition Rate : 14.4%)	4.14 Billion Yen (Composition Rate : 11.4%)	165.2	84.0	4.00 Billion Yen (Composition Rate : 10.5%)
	Overseas <sup>(*)3</sup>	1.21 Billion Yen (Composition Rate : 5.6%)	2.19 Billion Yen (Composition Rate : 6.4%)	2.81 Billion Yen (Composition Rate : 7.8%)	232.9	128.5	2.81 Billion Yen (Composition Rate : 7.4%)

<sup>(\*)1</sup> Fashion buildings, shopping centers, railroad station buildings, individual stores, outlet shops etc. except for department stores.

<sup>(\*)2</sup> Apparel businesses such as wholesale, intercompany sales and non-apparel businesses of the group companies.

<sup>(\*)3</sup> Results of Efuego 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.

This shows sales trends by channel.

In the store channel, sales and earnings recovered steadily. The EC business, on which we had focused our efforts, remained unsatisfactory in terms of growth. We will aim for further sales growth by expanding investment through an aggressive strategy, with strong brands as our mainstay. Sales were 114.9% and 116.8% of the previous period's level for department stores and commercial facilities, such as fashion buildings and street stores, respectively, so the main women's business is in a recovery phase.

In addition, some youth brands and specialty business are underperforming. We will take thorough measures to recover from this situation, which has been the main cause of struggling sales for the entire company.

The second column from the right in the chart shows the growth by channel, which is based on the former profit standard. Compared to the previous period, department store growth was 114.9%, commercial facility growth was 116.8%, EC growth was 92.2%, and growth for other domestic locations, including wholesale, was

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84%. In the overseas market, we have some brands that are performing well, so I hope you can see that our growth rate is 128.5% and that we have achieved a certain level of growth.

## 8 Sale Trends by Channel for Q1ST Results of 2023 Ending Feb.

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Of the department store and FB businesses, the ladies business continued to recover following the golf business. Overseas sales also continued to be strong. The business units that worked out plans to acquire new customers using new marketing devices drove the company's financial results.

### Real store business

Department stores and non-department stores (FB/streetside):

**116.4%** of the previous term's level

Following the strong golf business, ladies brands saw sales recover. Many pop up stores were opened, contributing to the attraction of customers.



### Overseas business

Overseas: Business was affected by supply chain disruption, but it expanded steadily, posting **232.9%** of the level of two years earlier and **128.5%** of the previous year's level.



This is also sales trends by channel, and we reported that the women's business is recovering very well. we are working on a number of new initiatives, such as popups for the PEARLY GATES brand in retail stores. In our overseas business, we are also working on TACTICS, which is learning content, and many other initiatives to nurture the next generation of young people. With that being said, there is a very large customer recognition, which is a very large influence.

## 9 E-commerce in Q1ST Results of 2023 Ending Feb.

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### Overview of EC sales

- The nano universe business, the foundation of businesses for youths, was delayed in recovering. The stagnation of the brand over 50% of which had shifted to EC (The brand's EC budgetary goal achievement rate was 61.7%) had tremendous effects on the sales growth rate of the entire TSI EC business.
- The Stüssy EC operation in Japan was returned to the brand's headquarters in the United States. The absolute amount of the Stüssy business's EC sales shrank significantly (310 million yen). On the other hand, the HUF business was at the top of its performance. The profitability of the HUF business combined with EC offset the adverse effects of the Stüssy EC operation returned to the U.S.

	Old profit standards				New profit standards	
	Cumulative Q1ST 2021 Ending Feb.	Cumulative Q1ST 2022 Ending Feb.	Cumulative Q1ST 2023 Ending Feb.	compared to year before last (%)	YoY (%)	Cumulative Q1ST 2023 Ending Feb.
<b>In - house EC</b> Unit : Billion yen (ratio(%))	3.89 (42.3)	4.44 (46.8)	4.54 (51.9)	116.9 (+9.6pt)	102.3 (+5.1pt)	4.51 (49.5)
<b>Domestic E - Commerce</b> (ratio(%)) <sup>*1</sup>	9.18 (51.1)	9.48 (35.0)	8.74 (29.9)	95.3 (-21.2pt)	92.2 (-5.1pt)	9.10 (29.1)
<b>Overseas E - Commerce</b> (ratio(%)) <sup>*2</sup>	0.19 (16.0)	0.86 (39.4)	0.97 (34.6)	504.7 (+18.7pt)	112.9 (-4.8pt)	0.97 (34.6)
<b>E - Commerce TOTAL</b> (ratio(%)) <sup>*1</sup>	9.37 (48.9)	10.35 (35.3)	9.71 (30.3)	103.7 (-18.6pt)	93.9 (-5.0pt)	10.07 (29.5)

<sup>\*1</sup> Domestic E - Commerce ratio excluding domestic and other sales (wholesale, company sales, etc.)

<sup>\*2</sup> Results of EfuogoCorp, 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.



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This shows the EC sales results. In terms of EC sales, the recovery of NANO universe, the backbone of our business for young consumers, is still lagging behind. The poor performance of this brand, which has an EC conversion rate of over 50%, was very significant overall and had a significant impact on the sales growth rate of TSI and the EC business as a whole.

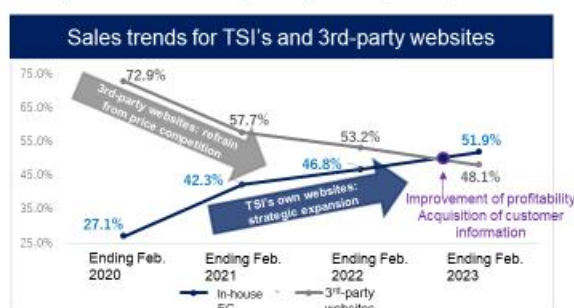
In addition, Japan EC operation of Stussy, Inc. has ended, resulting in a significant reduction of JPY310 million in sales for the Stussy business.

On the other hand, the HUF business, which we are focusing on, is performing very well, offsetting the earnings impact from the EC return of Stussy. Therefore, since that part is even, we are now very much in the process of redesigning the areas that need to be addressed, which are becoming very clear to us.

#### 10 E-commerce in Q1ST Results of 2023 Ending Feb.

**During the current term, the company gave priority to guiding customers to its own websites that were highly profitable. It reviewed the role of sluggish 3rd-party websites and aimed at growth through new product strategy. For the time being, it will step up its efforts to develop services for its own membership and acquire new customers!**

- The company struggled with domestic EC sales at 92.1% of the previous term's level and the ratio of brands that had shifted to EC at 29.9%. (Internal disparities between strong brands and stagnant ones became clear, prompting the company to take improvement measures swiftly)
- The TSI's own EC ratio was 51.9% (Net sales were 102.1% of the previous term's level for TSI's websites and 83.3% for 3rd-party websites). The company strengthened its own EC, which was highly profitable and acquired customers with high efficiency. Sales from 3rd-party websites went below those for the previous year because price reductions were held back. Under these circumstances, the company concentrated on increasing membership at its channels, gaining 150,000 new members, 125.5% of the previous year's level.
- In the second quarter, the company will strive to increase sales by providing new value to the members acquired in the first quarter while maintaining stable profitability through reforms of the inventory/supply structure.



\* Excluding NANO universe among the businesses whose consolidation into a single company has been completed

In the future, TSI will consider how to coexist with 3rd-party EC websites, further develop its strategy to raise the recognition level for its brands, and reform its business structure at a faster pace so that it will further evolve.



This shows the EC sales results.

In the current term, the Company is placing the highest priority on directing customers to its own highly profitable website. For the 3rd site, we will reassess its role and aim for growth with a new product strategy. For the time being, we intend to strengthen the development of services for our own members and the acquisition of new ones.

Japan EC sales were 92.1% of the previous period's total, but the In-House EC ratio was 51.9%, up 102% from the previous period. We have a strong acquisition number of 125.5% compared to a few years ago and the previous year.

In the future, we will consider how to coexist with the 3rd EC site and accelerate the speed of reform to evolve our strategy and business structure to expand recognition of the TSI brand.

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The key brand businesses performed well.

Sales of seven of the top 10 brand businesses were **121.8%** of the previous term's level, far exceeding the company average of 111.4%. They are expected to continue to be strong in the second quarter and the second half of the year as well.

■ Top 10 strong brands in terms of sales (seven brands)

Internal sales ranking	Brands	Unit : Million yen		Cumulative Q1ST 2022 Ending Feb.		Cumulative Q1ST 2023 Ending Feb.		Y/Y	Compared to year Before last
		Sales	Composition Rate (%)	Sales	Composition Rate (%)	Sales(%)	Sales(%)		
1.	PEARLY GATES	3,920	11.5	4,603	12.1	117.4	242.2		
2.	MARGARET HOWELL	2,590	7.6	3,160	8.3	122.0	248.1		
3.	NATURAL BEAUTY BASIC	2,777	8.1	3,043	8.0	109.6	150.3		
5.	HUF	1,485	4.3	1,992	5.2	134.2	215.8		
6.	AVIREX	1,302	3.8	1,453	3.8	111.6	162.9		
8.	new balance golf	774	2.3	1,158	3.0	149.5	699.1		
9.	human woman	735	2.1	1,140	3.0	155.1	232.9		
Total for strong brands among the top 10 (7/10)		13,583	39.7	16,549	43.4	121.8	215.8		
TOTAL		34,215	100.0	38,122	100.0	111.4	175.8		



PEARLY GATES, which ranked second in the previous year in terms of sales, rose to first place.

new balance golf was at the top of its performance, suddenly expanding its business scale to **700% of the level of two years earlier**.

In general, key top brands remained strong, far exceeding the company's average in terms of sales growth rates (excluding NBB). NBB struggled to control its supply chain in March and April, but since the beginning of the second quarter, it has continued to be strong. Its new strategy Limited Line aimed at rejuvenation was well received by the market, and the number of new customers acquired is growing.

This is an overview by brand.

The mainstay brand businesses are performing well. First, as businesses, 7 of the top 10 brands are performing at 121.8%, well above the Company-wide average of 111.4% for the previous period in terms of sales. We are in very good shape for H2 of Q2.

In the previous year, PEARLY GATES ranked second in terms of sales, but this year it ranked first. The new balance golf business is also doing very well and expanding its scale without pause with a 700% increase over the previous two periods.

In addition, generally, the mainstay top brands are performing well, with sales growth rates well above the Company-wide average. NATURAL BEAUTY BASIC had a very difficult time with the supply chain situation in March and April, with some delays in delivery, but the products have come in and are selling very effectively in the Q2, so they are performing well.

In terms of content, the Limited Line, a new strategy for rejuvenation, is selling very effectively. We have also seen a remarkable increase in the number of new customers we have acquired as a result of these efforts.

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On the other hand, the NANO business, the largest brand, fell far short of the budgetary goal.

This affected the company's overall sales growth rate and the EC business. The brand renewal is underway, but TSI will reform this business by focusing all its strengths on it, and reforms include a review of product pricing, EC strategy, and a revision of the store sales system.

■ Three of the top 10 brands in terms of sales saw sales go below those for the previous year

Internal sales ranking	Brands	Cumulative Q1ST 2022 Ending Feb.		Cumulative Q1ST 2023 Ending Feb.		Y/Y	Compared to year Before last
		Sales	Composition Rate (%)	Sales	Composition Rate (%)	Sales(%)	Sales(%)
4.	NANO universe	3,945	11.5	3,013	7.9	76.4	94.5
7.	UNDEFEATED *1)	1,283	3.7	1,250	3.3	97.5	127.6
10.	STUSSY *2)	997	2.9	969	2.5	97.2	136.9
Total for sluggish brands among the top 10 (3/10)		6,225	18.2	5,232	13.7	84.0	106.8
TOTAL		34,215	100.0	38,122	100.0	111.4	175.8

\*1) Supply chain disruption occurred in the United States in February, key NIKE products failed to be delivered in large quantities in March. The budgetary goals were attained except for March.

\*2) America's STUSSY integrated its global EC business. TSI operated only the store business. Store sales were at the top of their performance, posting 140% of the previous term's level.

The NANO business, which stood first in the previous year, receded to fourth place.

As its rebranding was underway, it failed to achieve its budgetary goals because its pricing deviated from the needs of 3rd-party website EC customers. NANO started to reform its business by putting the company's managerial resources such as personnel and capital into it again.



"beats per minute," the golf line of NANO universe, which made its debut in the 2022 spring/summer season, was well received by the market as it continued to be strong. Plans call for pop up stores to be opened at five locations in the autumn and winter of the current term.

On the other hand, NANO universe, which is our largest brand, deviated significantly from the estimate. We are in the process of renewing the brands that affected the Company-wide sales growth rate and EC business, and we will make another intensive Company-wide investment to reform the Company by revising product prices, EC strategies, and store sales systems.

The NANO business, which ranked first in the previous year, has now dropped to fourth place. During the rebranding process, prices with the 3rd EC site's clientele did not match the customer's perspective, causing a price discrepancy, and the estimate was not achieved. We will re-invest personnel, resources, and funds over the entire company to re-start the business reform.

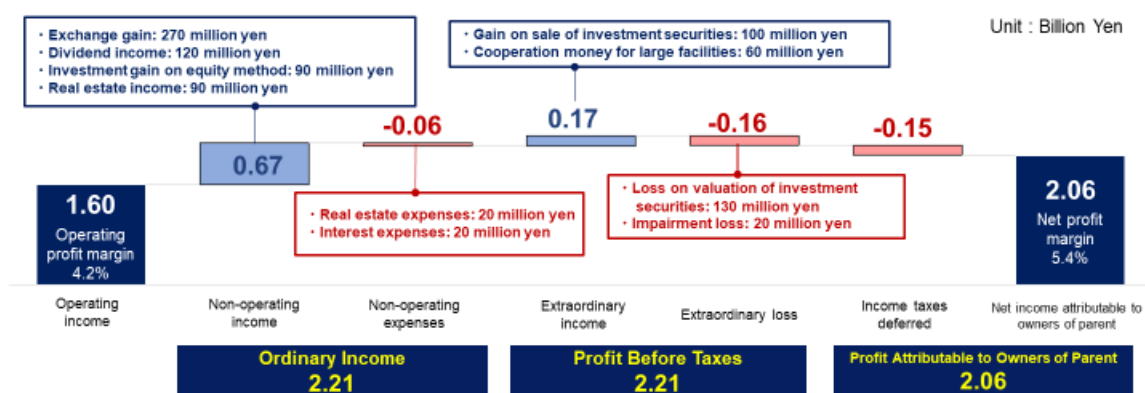
Among these, the NANO universe golf line, beats per minute, which debuted in the 2022 spring/summer season, is performing well and has been well accepted by the market. We have already decided to hold popups in five locations this fall and winter, and we are receiving very strong inquiries, which is creating a positive response from the market, so we believe that this can be taken as a positive factor despite the current difficult situation.

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**Ordinary income was 2.21 billion yen** when non-operating income of 610 million yen, including exchange gain from loans and deposits in foreign currencies, dividend income, and real estate income, was added. When 150 million yen, including extraordinary income/loss such as gain on sale of investment securities, loss on valuation of investment securities, and cooperation money for large facilities as well as income taxes-deferred, was added, **net income for the first quarter was 2.06 billion yen**, and the **profit ratio was 5.4%**.



Next is the net income and balance sheet. These are the net income impact items.

After adding non-operating income of JPY610 million, including foreign exchange gains from foreign currency loans and deposits, dividend income, and real estate income, ordinary income is JPY2.21 billion.

After adding extraordinary gains and losses, such as the sale of investment securities, and valuation losses and large facility cooperation payments, and JPY150 million in adjustments of corporate tax and so on, net income for the first quarter was JPY2.06 billion, with a profit ratio of 5.4%.

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## 16 About Balance Sheet

We made active investments in the four business domains identified in the medium-term management plan. It put managerial resources into them by identifying market trends and the effectiveness of its strategy and prioritizing the growth potential and efficiency of its businesses.

Unit: Million Yen

	Cumulative Q1ST 2022 Ending Feb.		FY Ending Feb. 2022		Cumulative Q1ST 2023 Ending Feb.					
	Results	Composition Rate (%)	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)	Q1/Q4 Change	Q1/Q4 (%)
<b>Current Assets</b>	76,430	51.5	75,547	53.5	75,935	54.1	-495	99.4	388	100.5
(of Cash and Deposits)	42,816	28.9	39,258	27.8	37,658	26.8	-5,158	88.0	-1,600	95.9
(of which, Inventory)	18,792	12.7	18,725	13.3	19,985	14.2	1,193	106.3	1,760	106.7
<b>Non-current Assets</b>	71,899	48.5	64,893	45.9	64,548	45.9	-7,351	89.8	-345	99.5
(of Investment Securities)	29,439	19.8	28,397	20.1	27,994	19.9	-1,445	95.1	-403	98.6
(of Investment Real estate)	4,973	3.4	4,735	3.4	4,728	3.4	-245	95.1	-7	99.9
<b>Total Assets</b>	148,329	100.0	141,253	100.0	140,483	100.0	-7,846	94.7	43	99.5
<b>Current Liabilities</b>	28,356	19.1	28,375	20.1	27,798	19.8	-558	98.0	-577	98.0
(of Short-term borrowings)	1,530	1.0	114	0.1	108	0.1	-1,422	7.1	-6	94.7
(of Current portion of long-term borrowings)	8,699	5.9	6,212	4.4	5,537	3.9	-3,162	63.7	-675	89.1
<b>Non-current Liabilities</b>	19,624	13.2	14,329	10.1	13,459	9.6	-6,165	68.6	-870	93.9
(of Long-term borrowings)	14,389	9.7	9,803	6.9	8,784	6.3	-5,605	61.0	-1,019	89.6
<b>Total Liabilities</b>	47,981	32.3	42,704	30.2	41,257	29.4	-6,723	86.0	-1,447	96.6
<b>Total Net Assets</b>	100,348	67.7	97,736	69.2	99,225	70.6	-1,123	98.9	1,489	101.5
Treasury stock(-)	-3,726	-2.5	-3,668	-2.6	-4,269	-3.0	-543	114.6	-601	116.4
<b>Total Liabilities and Net Assets</b>	148,329	100.0	141,253	100.0	140,483	100.0	-7,846	94.7	-770	99.5

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### > Cash and deposits

- *Year-on-year change*  
Decrease of 5.1 billion yen  
The major reason is to repay long-term borrowings.

### > Inventory assets

- *Year-on-year change*  
Loss of sales opportunities due to the effects of delayed delivery  
Increase in inventories of 6.4% or 1.1 billion yen

### > Treasury stock

*Difference from the previous time*

As part of the capital policy it implemented and its measure for returning profit to shareholders, the company acquired its own shares, increasing the number of such shares by 600 million yen.

### > Equity ratio

- The equity ratio is kept high, at 70.3%.

I am pleased to report on the balance sheet.

We will aggressively invest in the four business areas segmented in our Medium-Term Management Plan. We will invest management resources by ranking growth potential and efficiency, while naturally assessing market trends and the effectiveness of our strategies.

We believe that our financial condition is very sound. With regard to cash and deposits, the decrease from repayment of long-term debt, but it is in the form of repayment of borrowings.

As for inventories, I think it would be better to look at them as purchases for new sales measures, rather than as inventory that remains in stock. With this, we intend to increase our sales force in the Q2.

With regard to treasury stock, the Company repurchased treasury stock as part of its capital policy implementation and shareholder return policy. This is a JPY600 million increase.

In the same vein, the equity ratio has remained high at 70.3%, but this is due to share buybacks, which we view as preparation for new capital investment.

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The company achieved the budgetary goals for the first quarter. It aims at further increasing the sales growth rate.

Prospects of consolidated financial results for the second quarter of the term ending February 2023 (cumulative) and for the whole year are the same as those published on April 13, 2022.

\* Plans call for the head office to be relocated in September 2022. The company is considering accelerating the depreciation of head office relocation expenses and remaining rents. With sales expected to go below the previous year's level, it plans to prepare a deficit budget for the first half of the term ending February 2023.

Unit : Billion yen	1ST Half 2023 Ending Feb.	2ND Half 2023 Ending Feb.	Plan for FY Ending Feb. 2023
<b>Net Sales</b>	<b>76.47</b> (YoY : 118.1%)	<b>80.88</b> (YoY : 106.9%)	<b>157.35</b> (YoY : 112.1%)
<b>Operating Income</b>	<b>-0.98</b> (Profit margin : -%)	<b>2.48</b> (Profit margin : 3.1%)	<b>1.50</b> (Profit margin : 1.0%)
<b>Ordinary Income</b>	<b>-0.52</b> (Profit margin : -%)	<b>2.92</b> (Profit margin : 3.6%)	<b>2.40</b> (Profit margin : 1.5%)
<b>Current Net Income</b>	<b>-0.24</b> (Profit margin : -%)	<b>1.74</b> (Profit margin : 2.2%)	<b>1.50</b> (Profit margin : 1.0%)

This shows the consolidated earnings forecast.

The estimate was achieved in Q1. We will aim to re-expand our sales growth rate. There are no particular changes to the consolidated earnings forecasts for H1 and full year of the fiscal year ending February 28, 2023 from those announced on April 13.

Relocation of headquarters is scheduled to take place in September of this year. Considering the headquarters relocation costs, such as the accelerated depreciation of remaining rent, we are planning for a YoY decline and a deficit in the H1 of the fiscal year. Basically, we would like to take the estimate we have submitted and exceed it, so that we will be able to deal with the situation and provide answers that exceed our plans.

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Hence, to leap toward 2025, we have updated TIP24,  
to turn it into the TSI Innovation Program 2025 (TIP25).

#### TIP25 formulation policy

1

Capture changes in the social environment and market to express and embody **our existence and purpose**

2

Align the direction of the entire company with the direction of business domains to develop business in **new growth domains**

3

Achieve sufficiency in **digital engagement, ESGs and high profit**, all areas that the stock market holds dear

I will continue with an explanation of TIP25 and the initiatives in each area.

20 **Business domains***Wellness & Lifestyle*

1

**Wellness & lifestyle**

Athleisure	Create fashion entertainment that has a positive impact on the health and happiness of consumers and, by extension, society.
Outdoor	
Lifestyle	

*Street & Culture*

2

**Street & culture**

Street	Nurture street culture and create fashion entertainment that brings positivity to society and the environment.
Culture	
Select	

*Fashion Capital*

3

**Fashion capital**

Lady's Fashion	Refine the experience values of brands and create fashion entertainment centered on highly refined tastes.
----------------	--

*Digital Native Generation*

4

**Digital generation**

Gen-Z Fashion	Create fashion entertainment for the digital native generation via digital x fashion.
D2C/F2C	
Digital Fashion	

We have organized four business areas. They are wellness and lifestyle, street and culture, fashion capital, and digital native generation. We will explain each of these initiatives.

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## Creating attractive communities

Sublimating apparel brands into community brands

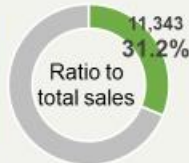
Developing entertainment business closely linked to lifestyles

### Net sales

**¥11.34 billion**

### YoY change

**121.1%**



### NBB WEEKEND makes its debut

The ladies sports wear brand made its debut. The brand is offered to women who enjoy various sports opportunities such as golf, fitness, and running.



### The first "MH MARKET" held

In May, a market was held where delicious things from our colleagues who support the operation of Margaret Howell Café were gathered.



### and wander HIKING CLUB

"and wander" is engaged in activities to provide opportunities of enjoying mountaineering and communing with nature through Hiking Club events. The next activity is schedule for July 21.



We are creating wellness and lifestyle, an attractive community brand. Net sales are JPY11.34 billion, or 121.1% of the previous term. We are consolidating our golf business and lifestyle brands.

The new brand NBB WEEKEND, debuted as a clothing brand that combines sports and athletic wear for women. The brand is offered for women who enjoy golf, the gym, running, and their respective sports settings. This brand is currently only available on our EC site, and we are gaining new customers every day.

MARGARET HOWELL and "and wander" also can be settings to expand our community with customers and spread the brand.

## Platform for play rooted in the street spirit

By extending to the keyword "play," the platform aims at spreading itself to neighboring lifestyles, reinventing gears, and offering new experiences.

### Net sales

**¥13.04 billion**

### YoY change

**101.9%**



### Providing value that can only be offered by UNION

**UNION**  
TOKYO



NIKE DUNK LOW RETRO SE "BARBER SHOP" X UNION TOKYO

### AVIREX collaborated with and Top Gun: Maverick

AVIREX, which supervised costume design for the movie "Top Gun," sells items from the special collaboration with Top Gun: Maverick at its own stores nationwide and online.



Collaborations with sneaker brands such as Nike and Converse that can only be made possible by UNION are popular, **contributing to far exceeding the largest-ever sales.** UNION plans to open its second store, in Osaka, this autumn.



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This is the street and culture setting.

We are creating a platform for play rooted in the spirit of the street. There are many businesses that are not yet big businesses. Among them, UNION, in particular, currently has only one store, but there are plans to open a second store in the near future. Collaborations with sneaker brands such as Nike and Converse, which only UNION can achieve, have been extremely popular and have significantly increased sales to record levels. Compared to the fiscal year ending February 28, 2022, sales will increase by approximately 612%, with sales of JPY620 million generated. A second store is scheduled to open this fall.

In addition, AVIREX is producing special collaboration items for a limited *Top Gun: Maverick* collaboration to coincide with the debut of the movie, so we are receiving a flood of reservations at this stage for our fall products. We are projecting sales of JPY13.04 billion, or 102% of the previous period.

23

Street & Culture

TSI HOLDINGS

## Platform for play rooted in the street spirit

By extending to the keyword "play," the platform aims at spreading itself to neighboring lifestyles, reinventing gears, and offering new experiences.

### Expansion of the HUF brand's fan base

HUF continued to open new stores despite the spread of the COVID-19 pandemic, and as of the end of May 2022, it had 22 outlets nationwide. The number of fans of the brand increased as it strove to raise the brand's recognition level and introduced collaboration items continuously. In particular, EC sales growth has been remarkable, and the brand achieved **270.5% of the previous year's level in terms of EC sales** and **254.9% in terms of overall sales**.

#### Domestic net sales for the first quarter

Term	EC sales (¥ 0.06 Billion)	Number of stores
Feb 2020 term	8	17
Feb 2021 term	17	18
Feb 2022 term	22	22

▲ HUF X MARVEL

▲ HUF X THRASHER

### Offering new value with skateboarding as its starting point

In April 2022, "X Games," an international competition of action sports, was held in Japan for the first time. HUF participated in this competition as a silver sponsor. It collaborated with the organizers in wear provided to athletes and staff members as their uniforms, and in addition, it supported the event through official goods sold at the event site.

This is also the street and culture setting.

An X Games tournament was held in April, and HUF collaborated with X Games to produce clothing and staff uniforms. Since then, the degree of attention and results of HUF have increased very much. We also believe that we have very effectively evaluated the world view of skateboarding with HUF.

In addition, as shown on the left side, the expansion of fans of the HUF brand has been very strong, achieving 270% YoY growth in EC sales and 254% YoY growth in overall sales.

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## Services that respond constantly to market trends and changes

Being flexible enough to continue changing gracefully, granting the wishes of customers, and extending a circle of happiness

### Net sales

¥8.14 billion

### YoY change

124.7%



### Apuweiser-riche

A new 2022 Spring collection was unveiled using Ms. Erika Ikuta, a former member of Nogizaka 46, as a promotional model.

After the unveiling, the brand had a massive response from customers. It achieved **123.0%** of the previous term's level in terms of sales.

### EC sales are also strong in conjunction with the recovery of sales at real stores

The six brands managed by Arpege Co., Ltd. are performing well.

### Year-on-year change in net sales

**Real store sales: 158.8%**

Apuweiser-riche Mystrada  
JUSGLITTY CADUNÉ  
Rirandture Arpege story

**EC store sales: 110.4%**

As the number of customers visiting real stores declined amidst the spread of the COVID-19 pandemic, these brands focused on communicating information through social media and placed emphasis on their connections with customers. They are continuing to grow steadily by sending customers from EC to real stores and vice versa.



"Arpege story," which is performing particularly well, achieved **284.8%** of the previous year's level in terms of sales. It will open new stores in new areas and commercial facilities.

This is the fashion capital section.

We will continue to develop women's fashion that constantly responds to trends and changes. EC sales have also been strong, in line with the recovery of retail stores. The six brands operated by Arpege are doing very well. This business continues to be operated by OMO. As a result, sales at the EC site are increasing, which in turn increases sales at retail stores, and the two are sending each other customers in a very positive way. We are continuing to grow steadily by promoting mutual sending of customers.

First, Arpege story is in good shape, with sales at 284% of the previous period. This business unit has sales of JPY8.14 billion, or 124% of the previous period, and this is component ratio.

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## Services that respond constantly to market trends and changes

Being flexible enough to continue changing gracefully, granting the wishes of customers, and extending a circle of happiness

**LE PHIL is performing well. During three years since its debut, it has increased sales by nearly ten times**

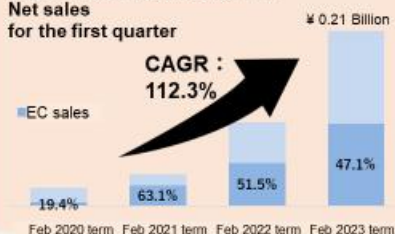
### LE PHIL

In the 2019 spring/summer season, LE PHIL made its debut as a luxury brand for adult women who sought satisfaction one rank above. It has expanded its sales mainly through EC, and in the current term, too, it continued to be strong, posting **208.8% of the previous term's level**.

As a brand to be strengthened on a company-wide basis, the company plans to make aggressive investments in it.

#### Net sales

for the first quarter



The current two real stores are **NEWoMan Shinjuku Store** and **NEWoMan Yokohama Store**.

As they become better known, they are expanding sales as are EC sales.

They are considering opening new stores actively mainly in the three major urban areas in the future.



This is also fashion capital.

Our brand, LE PHIL, which was developed by Sanei-International Co., Ltd., has grown very effectively. In the three years since its debut, the scale of sales has increased approximately tenfold. We are developing a luxurious brand for adult women who seek a higher level of satisfaction. We will expand sales mainly through EC.

In addition, there are currently two physical stores, and sales are expanding due to increased recognition, as with EC.

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## Continuously expanding content to win over the next generation of customers

Obtaining a favorable response and generating strong excitement through tangible and intangible content that expands infinitely

### Net sales

¥3.88 billion

### YoY change

104.9%



### ETRÉ TOKYO 5<sup>th</sup> ANNIVERSARY

In commemoration of its fifth anniversary, this brand revived its past popular items and carried out various campaigns to give away presents.



In commemoration of the fifth anniversary, E BY ETRÉ TOKYO, the home line, made its debut.

### "ROSE BUD" x "FASHION DANCE NIGHT 2022"

"Fashion Dance Night," an event to express the worldview of various brands through dancing, took place. ROSE BUD featured a short blouson, this year's trend, with duck patterns to present a coordinated design and presented an exotic styling that reminded one of grunge fashion.



### "hueLe Museum art Labo"

"hueLe Museum art Labo" opened at GINZA SIX for a limited period of time. Artworks were exhibited and sold there, and collaboration items were also offered.



This business entity is constantly trying new things as content to capture the digital native generation, the next generation which continues to expand.

Sales are projected at JPY3.88 billion, and 104.9% of the previous period. ETRÉ TOKYO is attracting new EC customers, and we are planning to create a home line to commemorate our fifth anniversary starting this fiscal year. With the debut of this line, we hope to send new customers again.

The hueLe Museum art Labo is a collaboration of art and fashion that opened at GINZA SIX for a limited time only.

With ROSE BUD, we also continue to create new connections with the brand through its FASHION DANCE NIGHT dance event, for which ROSE BUD provides costumes and support.

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## TSI concluded a capital and business alliance agreement with Sitateru Inc.

While promoting digitization and F2C trials together, the two companies will restructure their domestic production networks so that they meet the needs of the times, thus advancing flexible production systems that enable factories to create business on their own initiative and acquiring new customers.



This is also the digital native generation setting.

As I mentioned earlier, we have entered into a capital and business alliance agreement with Sitateru Inc. While both companies are promoting an F2C trial, which is digitalization, we will build Japan production and a network that meets the needs of the new era.

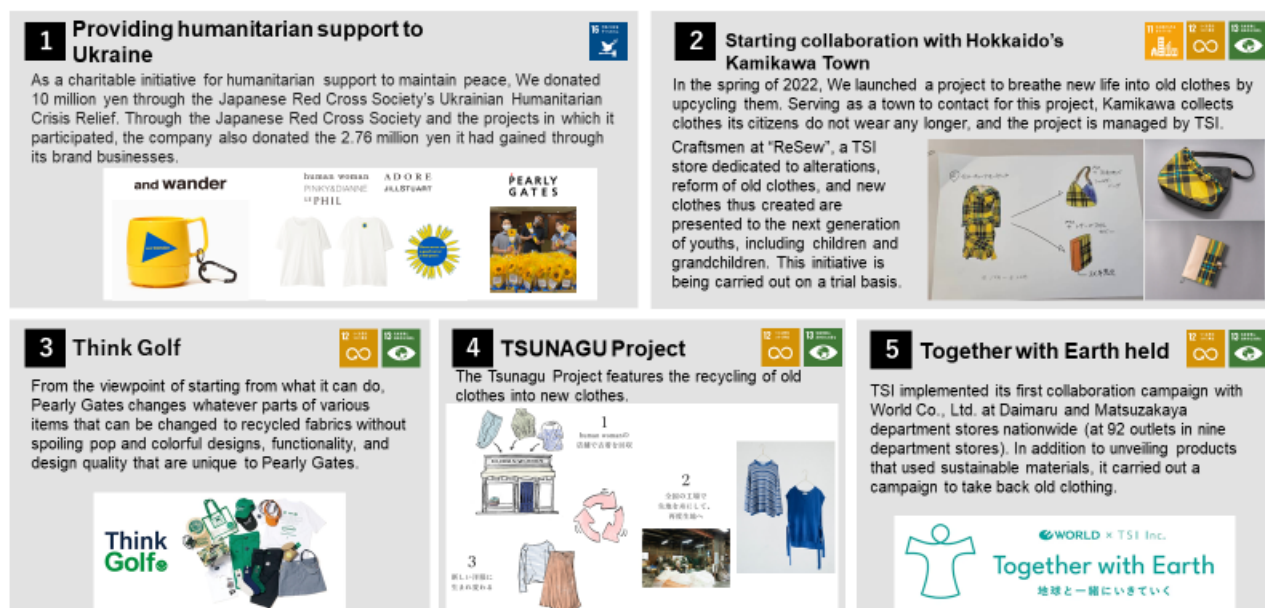
This will promote a flexible production system that allows TSI Sewing to take the initiative in business creation. This will allow us to conduct an F2C trial with Sitateru and transmit and permeate best practices to Sitateru partner factories, with the Yonezawa factory as the base, so that information management and communication with factories in the garment production workflow using Sitateru's cloud will be digitalized.

We hope to expand into new businesses with linkage that will allow quicker creation of 3D samples and their production at the request of our customers.

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These are examples of the TSI Group's most recent efforts for SDGs.

First, we are providing humanitarian assistance to Ukraine. A portion of the proceeds from brand businesses is donated to the Japanese Red Cross and participating projects.

Second, we have started a business partnership with the town of Kamikawa in Hokkaido, Japan. The gifting is done by a specialized mending unit remaking residents' garments into bags or other items that are relevant to customers.

Third, under the theme of Think Golf, PEARLY GATES makes extensive use of recyclable fibers. In addition, their team are planning to hold an exhibition this coming August to highlight new ways to create and approach new recycling for SDGs-themed products.

Fourth, the TSUNAGU project is driving brands as a whole while the brand HUMAN WOMAN is building a form of upcycling from clothing to clothing.

Fifth, although the Together with Earth event has already ended, we held our first collaborative campaign with World Co., Ltd at Daimaru and Matsuzakaya stores nationwide. We are launching products made using sustainable materials and are also holding a campaign to accept medical products.

We believe it was a great achievement for us to work together with other companies, and we are very pleased with the results. We would like to continue to develop these initiatives on a grand scale not only with our company and our brands, but also with various other companies.

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Nurture worldwide empathy and social value through the power of fashion entertainment.

## A company creating fashion entertainment

TSI HOLDINGS GROUP

We will push forward with "creating empathy and social value around the world through the power of fashion entertainment" as our purpose.

In Q1, we achieved our estimates, but we are still very disappointed that our top line has not yet improved in terms of sales. There is room for improvement in this area, so I would like to make Company-wide efforts to improve this area, make new investments, create products that will please our customers, and deliver smiles to everyone, including those on the store floor. We will continue to work even harder in Q2.

Thank you for your cooperation.

**Hasegawa:** Thank you. Today's financial results presentation materials and video are available on our website.

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