



TSI HOLDINGS

**TSI HOLDINGS CO., LTD.**

Financial Results Briefing for the Fiscal Year Ended February 2025

April 14, 2025

## Event Summary

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<b>[Company Name]</b>	TSI HOLDINGS CO., LTD.	
<b>[Company ID]</b>	3608-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Earnings Announcement	
<b>[Event Name]</b>	Financial Results Briefing for the Fiscal Year Ended February 2025	
<b>[Fiscal Period]</b>	FY2025 Annual	
<b>[Date]</b>	April 14, 2025	
<b>[Number of Pages]</b>	24	
<b>[Time]</b>	10:00 – 10:57 (Total: 57 minutes, Presentation: 29 minutes, Q&A: 28 minutes)	
<b>[Venue]</b>	Webcast	
<b>[Venue Size]</b>		
<b>[Participants]</b>	53	
<b>[Number of Speakers]</b>	6	
	Tsuyoshi Shimoji	President and CEO
	Mitsuru Naito	Executive General Manager & CFO, Director Group Strategy Headquarters
	Genya Oshiki	Executive General Manager
	Kazuhito Yamamoto	Director Production Headquarters
	Shunsuke Hasegawa	Manager of Public & Investor Relations

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# Presentation

**Moderator:** Good morning. We will present the full-year financial results for the fiscal year ended February 28, 2025.

**Shimoji:** Good morning. Thank you for all your help and support. We will now be presenting our full-year financial results for the fiscal year ended February 28, 2025.

## FY2025 Full-Year: Executive Summary

The structural reforms set forth in the medium-term management plan are progressing steadily.

The disposal of non-core assets led to a substantial increase in net income, resulting in a final figure in line with the revised forecast.

Operating profit was effectively in line with the original plan on an underlying basis.

(in million yen)



- Net sales were generally consistent with the revised plan, rising by 1,220 million yen year-on-year. While strategic exits from low-margin businesses in both domestic and international markets led to performance falling short of the original plan, robust results from street and casual brands made up for the underperformance of core brands.
- The gross profit margin aligned closely with the plan, considering markdowns for inventory optimization—an issue inherited from the previous year—and ongoing procurement cost increases. While the effects of structural reforms have begun to emerge in brands where initiatives were introduced early, more widespread improvements are anticipated to develop from this fiscal year.
- Although SG&A cost reductions were executed as planned, some expenses related to real estate sales were recorded under SG&A. Consequently, Operating Income fell short of the revised forecast by that amount.
- Net income aligned with the revised forecast, reflecting one-time gains from asset sales and expenses related to restructuring.

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Now, here are the full-year financial highlights for the fiscal year ended February 28, 2025. Full-year net sales: JPY156.6 billion, 99.7% of the revised plan, falling short by JPY390 million from the revised plan. Full-year operating income: JPY1.63 billion, 81.8% of or falling short by JPY360 million from the revised plan. Full-year net income: JPY15.23 billion, 101.5% of the revised plan, or up JPY230 million from the revised plan.

Net sales were almost in line with the revised plan, while both domestic and overseas businesses fell short of the plan due to the withdrawal from low-profit businesses as part of the profit structure reform. In addition, street and casual brands largely exceeded the plan, while the top-selling flagship brands were generally sluggish.

Gross profit margin was almost in line with the plan, factoring in the price discounting for inventory optimization, which had been an issue since the previous year, and deteriorating profitability due to continuous purchase price hikes. The effect of profit structure reform in this area is expected to be fully realized from the current fiscal year, while brands that took early action have already begun to improve.

Although SG&A expenses were reduced as planned, operating income fell short of the revised plan due to a portion of expenses related to the sale of real estate that were recorded as SG&A expenses.

Net income was in line with the revised forecast, reflecting gains on sales of assets and one-time charges due to profit restructuring.

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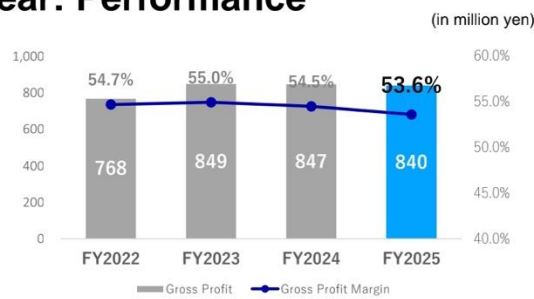
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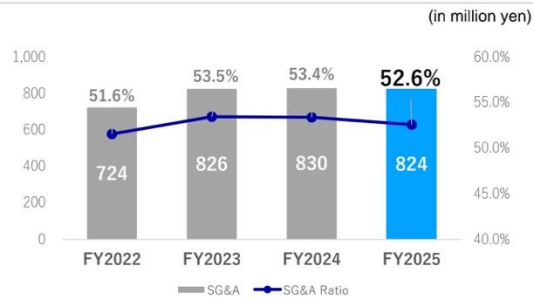
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## FY2025 Full-Year: Performance

Gross Profit  
**83,990**  
 99.1% YoY  
 -730 YoY



SG&A Expenses  
**82,350**  
 99.3% YoY  
 -600 YoY



### > Gross Profit

#### [Negative Factors]

- Increased markdowns and losses in inventory valuation resulted from inventory optimization in ongoing businesses and accelerated clearance in discontinued businesses.
- Rising procurement costs due to currency fluctuations and other factors.

#### [Positive Factors]

- Supplier consolidation and local currency settlements as part of structural reforms.
- Pricing optimization initiatives related to structural reform efforts
- Net sales increased by 1,220 million yen YoY.

→ Although structural reforms have advanced in leading brands, the gross profit margin declined compared to the previous fiscal year due to increasing procurement costs and a more aggressive inventory clearance strategy in certain brands.

### > SG&A Expenses

#### [Negative Factors]

- One-time restructuring costs.
- Reclassification of expenses related to restructuring from asset disposals.

#### [Positive Factors]

- Enhanced efficiency in advertising, logistics, and outsourcing costs.
- Implementation of cost-saving initiatives, leading to overall expense reductions.
- Although one-time restructuring costs were recorded, the impact of cost-saving initiatives resulted in a 0.8 percentage point improvement in the SG&A ratio.

→ However, some expenses originally intended as special losses were recorded under SG&A, partially offsetting these gains.

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Details on gross profit and SG&A expenses. Gross profit was JPY83.99 billion, 99.1% of the previous year's level, or short by JPY730 million from the previous year. SG&A expenses were JPY82.35 billion, 99.3% of the previous year's level, or JPY600 million less than the previous year.

Factors deteriorating gross profit include sales at discount prices to optimize inventory and to accelerate the clearance, as well as higher purchase costs due to increased write-downs and deteriorating foreign exchange rates. Factors contributing to the improvement include efforts to consolidate suppliers, shift to local currency settlements, and set appropriate prices as part of structural reform measures. There was also an increase in sales. While profit structure reforms are in progress from leading brands, gross profit margin deteriorated from the previous year due to soaring procurement costs and accelerated inventory clearance for some brands.

The increase in SG&A expenses is attributed to the profit structure reforms, one-time expenses, and transfer of expenses related to the sale of assets. As a factor for improvement, the Company reduced overhead expenses by improving the efficiency of advertising expenses for sales promotions, as well as distribution expenses and outsourcing expenses, and by formulating a scheme to improve cost efficiency. In summary, the SG&A-to-sales ratio improved by 0.8 points as a result of progress in reductions, despite the one-time costs of profit structure reform. On the other hand, expenses that were expected to be extraordinary losses were recorded as SG&A expenses.

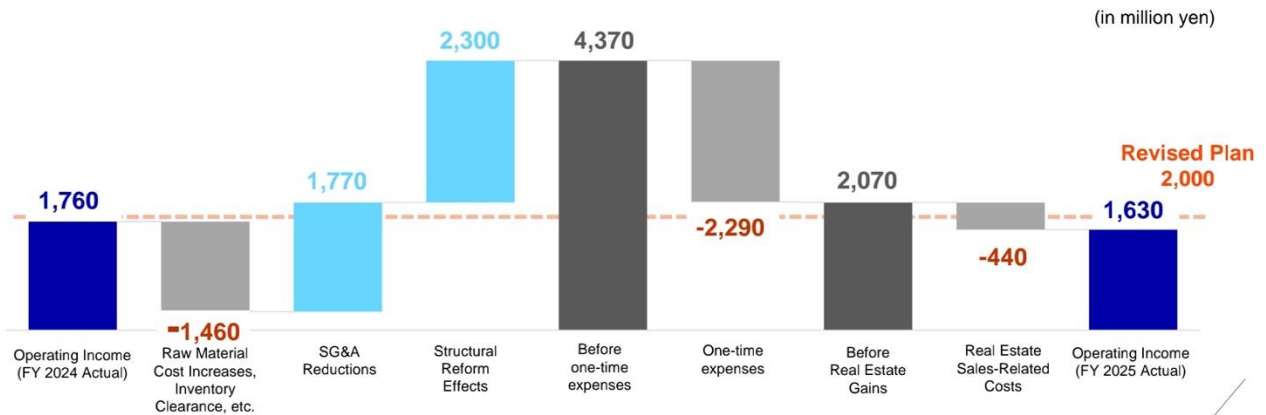
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## FY2025 Full-Year: Operating Income

Operating income was initially projected to be 2,000 million yen but instead came in at 1,630 million yen, falling 370 million yen short of the revised plan. The shortfall resulted from a partial reduction in the expected benefits from structural reforms and the impact of expenses related to real estate sales.



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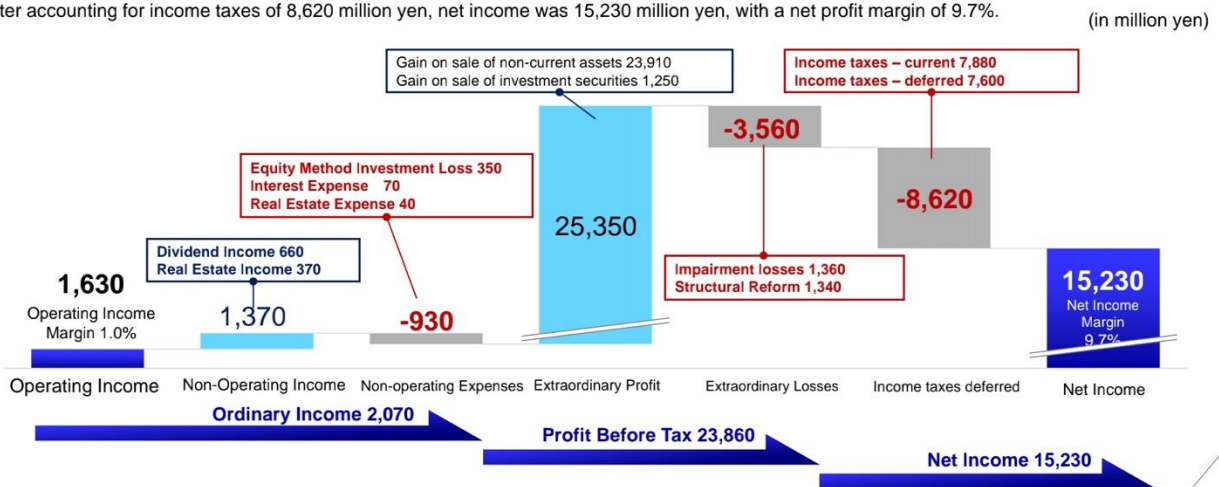
Operating income. While operating income was planned at JPY2 billion, it built up to JPY2.07 billion due to the implementation of profit structure reforms and the posting of one-time expenses. However, due to the impact of expenses related to the sale of real estate, the actual result was JPY1.63 billion, down JPY370 million from the revised plan.

## FY2025 Full-Year: Factors Affecting Net Income

Ordinary profit amounted to 2,070 million yen, including 440 million yen in non-operating items such as real estate income, dividends received, and equity-method investment losses.

Despite recording impairment losses related to the transfer of business operations and restructuring costs from headcount reductions at the head office, extraordinary income totaled ¥21,790 million, primarily due to 24,000 million yen gain on the sale of real estate.

After accounting for income taxes of 8,620 million yen, net income was 15,230 million yen, with a net profit margin of 9.7%.



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Factors affecting net income. Adding non-operating income of JPY440 million, including real estate income, dividend income, and equity in losses of affiliates, ordinary income was JPY2.07 billion. Despite an impairment loss from the transfer of a business and profit structure reform expenses associated with streamlining the head office workforce, a gain of JPY24 billion on the sale of real estate resulted in an extraordinary gain of

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JPY21.79 billion and income taxes of JPY8.62 billion, resulting in net income of JPY15.23 billion and a profit margin of 9.7%.

## Balance Sheet

(in million yen)

	FY Ended Feb. 2024		Cumulative Q3RD 2025 Ended Feb.		FY Ended Feb. 2025					
	Results	Composition Rate (%)	Results	Composition Rate (%)	Results	Composition Rate (%)	YY Change	YY (%)	Q4/Q3 Change	Q4/Q3 (%)
<b>Current Assets</b>	70,877	53.1%	71,748	53.8%	86,273	61.1%	15,396	121.7%	14,525	120.2%
(of Cash and Deposits)	27,472	20.6%	22,014	16.5%	46,325	32.8%	18,853	168.6%	24,311	210.4%
(of which, Inventory)	28,052	21.0%	30,945	23.2%	25,909	18.4%	-2,143	92.4%	-5,036	83.7%
<b>Non-current Assets</b>	62,586	46.9%	61,624	46.2%	54,885	38.9%	-7,701	87.7%	-6,739	89.1%
(of Investment Securities)	25,137	18.8%	25,042	18.8%	23,490	16.6%	-1,647	93.4%	-1,552	93.8%
(of Investment Real estate)	4,683	3.5%	4,872	3.7%	2,248	1.6%	-2,435	48.0%	-2,624	46.1%
<b>Total Assets</b>	<b>133,464</b>	<b>100.0%</b>	<b>133,373</b>	<b>100.0%</b>	<b>141,159</b>	<b>100.0%</b>	<b>7,695</b>	<b>105.8%</b>	<b>7,786</b>	<b>105.8%</b>
<b>Current Liabilities</b>	28,388	21.3%	33,526	25.1%	26,864	19.0%	-1,524	94.6%	-6,662	80.1%
(of Short-term borrowings)	5,013	3.8%	9,583	7.2%	107	0.1%	-4,906	2.1%	-9,476	1.1%
(of Current portion of long-term borrow)	3,309	2.5%	1,752	1.3%	1,140	0.8%	-2,169	34.5%	-612	65.1%
<b>Non-current Liabilities</b>	7,653	5.7%	6,471	4.9%	6,063	4.3%	-1,590	79.2%	-408	93.7%
(of Long-term borrowings)	1,630	1.2%	731	0.5%	407	0.3%	-1,223	25.0%	-324	55.7%
<b>Total Liabilities</b>	<b>36,041</b>	<b>27.0%</b>	<b>39,998</b>	<b>30.0%</b>	<b>32,928</b>	<b>23.3%</b>	<b>-3,114</b>	<b>91.4%</b>	<b>-7,070</b>	<b>82.3%</b>
<b>Total Net Assets</b>	<b>97,422</b>	<b>73.0%</b>	<b>93,375</b>	<b>70.0%</b>	<b>108,230</b>	<b>76.7%</b>	<b>10,808</b>	<b>111.1%</b>	<b>14,855</b>	<b>115.9%</b>
(of Treasury stock(-))	-7,605	-5.7%	-4,550	-3.4%	-6,160	-4.4%	1,445	81.0%	-1,610	135.4%
<b>Total Liabilities and Net Assets</b>	<b>133,464</b>	<b>100.0%</b>	<b>133,373</b>	<b>100.0%</b>	<b>141,159</b>	<b>100.0%</b>	<b>7,695</b>	<b>105.8%</b>	<b>7,786</b>	<b>105.8%</b>

> **Cash and Deposits**  
Progress in non-core asset reduction under the medium-term plan—mainly through real estate sales—led to a significant cash increase. Cash and deposits rose by 18,850 million yen, up 168.6% year-on-year.

> **Inventories**  
Tight purchasing control aligned with sales progress and steady clearance of past-season items led to improvement. Inventories decreased to 92.4% of the prior-year level, an improvement of 2,140 million yen year-on-year.

> **Investment Securities**  
Non-core assets were reduced through the sale of investment securities, including cross-shareholdings. Balance decreased by 1,640 million yen compared to the previous fiscal year.

> **Treasury Shares**  
Approximately 6,000 million yen worth of treasury shares were repurchased over the past year. Shares were acquired periodically from April 2024 and fully retired at the end of October. A second round of repurchases, initiated in October 2024, was completed in March 2025 and is scheduled to be retired in April. The balance decreased by 1,610 million yen compared to the previous period.

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Balance sheet. Cash and deposits. Cash increased mainly from the sale of real estate as the Company continues to reduce non-core assets as outlined in the medium-term management plan. This is an increase of 168.6% or JPY18.85 billion from the previous year.

Inventory levels improved to 92.4% of the previous year, or a reduction of JPY2.14 billion, due to thorough purchase management in line with sales progress and steady clearance of prior-year products.

Investment securities. Non-core assets were reduced through the sale of investment securities, including cross-shareholdings. This is a decrease of JPY1.64 billion from the previous year.

Treasury stock, the cumulative total of repurchases over the past year, is approximately JPY6 billion. The retirement has been partly completed, resulting in a decrease of JPY1.61 billion since the last time. The acquisition of treasury stock, which began in October 2024, was completed in March 2025, and is scheduled to be cancelled at the end of April.

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## FY2025 Full-Year: Existing Channels

Domestic physical store sales rose to 101.7% of the previous year, reflecting an increase of 1,520 million yen, driven by robust performance from brands that effectively capitalized on inbound tourist demand. Department store sales declined to 93.8%, indicating a net reduction of 35 stores as part of structural reforms, alongside proactive inventory clearance in golf brands, which carry a relatively high sales weight.

Other domestic businesses grew to 104.8%, increasing by 900 million yen, supported by the full-year contribution from READY TO FASHION Co., Ltd. and the ongoing expansion of S-Groove Co., Ltd.

Overseas sales finished at 98.8% of the prior year. While exchange rate fluctuations provided a boost, overall performance was affected by weak wholesale results at the U.S. subsidiary.

		(in million yen)			
		FY2023 Full-Year	FY2024 <sup>※3</sup> Full-Year	FY2025 Full-Year	YoY
Domestic Retail	Department Store (% of total sales)	19,550 (12.7%)	19,250 (12.4%)	18,050 (11.5%)	93.8%
	Non-department Store <sup>※1</sup> (% of total domestic retail sales)	67,020 (43.4%)	70,390 (45.3%)	73,110 (46.7%)	103.9%
	E-commerce (% of total domestic retail sales)	38,840 (31.0%)	34,710 (27.9%)	33,660 (27.0%)	97.0%
Domestic Misc. <sup>※2</sup> (% of total sales)		16,110 (10.4%)	18,700 (12.0%)	19,600 (12.5%)	104.8%
International (% of total sales)		12,910 (8.4%)	12,310 (7.9%)	12,160 (7.8%)	98.8%

※1 Non-Department Store: Stores located in shopping centers, outlet malls, etc.

※2 Domestic Misc.: Wholesale sales, sales to the employees and other sales by TSI Group's apparel related business as well as non-apparel business

※3 Some misstatements under the new revenue standard have been corrected (Domestic EC, Domestic -Other, and International). These corrections do not affect consolidated revenue.

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Sales by channel. Domestic retail sales in Japan increased by 101.7% year-on-year or JPY1.52 billion. Brands capturing demand from inbound tourists led performance in physical stores.

Department stores struggled with a 93.8% year-on-year decline, but this was due to store reductions resulting from structural reforms and accelerated inventory clearance of golf brands, which hold a high sales share in the segment.

Domestic Misc. increased by 104.8% or JPY900 million from the previous year due to the full-year contribution of READY TO FASHION Co., Ltd., and the continued growth of S-Groove Co., Ltd.

Overseas sales, on the other hand, despite the positive impact of foreign exchange rates, the wholesale business at the US subsidiary struggled, resulting in a 98.8% year-on-year decrease.

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## FY2025 Full-Year: Existing Channels (E-Commerce)

Sales on third-party e-commerce platforms, bolstered by stronger offerings of limited and collaborative items, remained strong at 101.0% of the previous year.

In contrast, sales on the Company's own e-commerce site declined to 92.2% due to reduced promotional spending after a review of cost-effectiveness and a temporary site closure during a renewal period, which also shifted inventory toward physical stores. Consequently, total domestic e-commerce sales fell to 97.0%, down 1,050 million yen year-on-year.

Overseas e-commerce sales benefitted from favorable exchange rates and showed signs of recovery, exceeding the previous year even on a local currency basis.

	(in million yen)				
	FY2023 <sup>※2</sup> Full-Year	FY2024 <sup>※3</sup> Full-Year	FY2025 <sup>※3</sup> Full-Year	vs FY2023	vs FY2024
<b>Domestic In-House</b>	<b>18,110</b>	<b>15,860</b>	<b>14,620</b>	<b>80.8%</b>	<b>92.2%</b>
(% of total EC sales)	(46.6%)	(45.7%)	(43.4%)	(-3.2pt)	(-2.3pt)
<b>Total Domestic</b>	<b>38,840</b>	<b>34,710</b>	<b>33,660</b>	<b>86.7%</b>	<b>97.0%</b>
(% of total domestic retail sales) <sup>※1</sup>	(31.0%)	(27.9%)	(27.0%)	(-4.0pt)	(-0.9pt)
<b>International E-Comm</b>	<b>3,970</b>	<b>3,940</b>	<b>4,100</b>	<b>103.4%</b>	<b>104.3%</b>
(% of total Int'l retail sales)	(30.8%)	(32.0%)	(33.8%)	(3.0pt)	(1.8pt)
<b>Total EC Sales</b>	<b>42,810</b>	<b>38,650</b>	<b>37,770</b>	<b>88.2%</b>	<b>97.7%</b>
(% of total retail sales) <sup>*1</sup>	(31.0%)	(28.3%)	(27.6%)	(-3.4pt)	(-0.7pt)

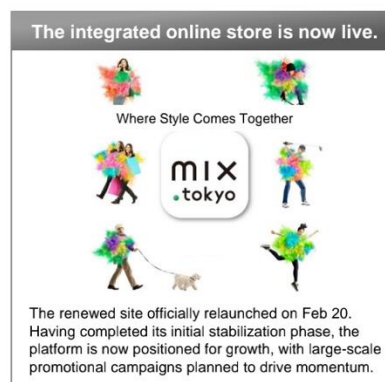
<sup>※1</sup> The e-comm sales ratio is calculated excluding other domestic sales (such as wholesale and employee sales).

<sup>※2</sup> The exchange rate reference rate has been partially adjusted. There is no impact on consolidated revenue.

<sup>※3</sup> Some misstatements under the new revenue standard have been corrected (Domestic EC -Other, Domestic EC -Total, Domestic -Other, and Domestic & International EC -Total). These corrections do not affect consolidated revenue.

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Full-year e-commerce sales results. Third-party e-commerce, which benefited from strengthened offerings of limited-edition and collaborative products, performed steadily at 101% year-on-year. However, in-house e-commerce sales declined to 92.2%, due to the impact of reduced sales promotion expenses following a review of cost-effectiveness, and the temporary closure of e-commerce platforms due to the transition to the integrated site, during which inventory was redirected to physical stores. As a result, domestic e-commerce sales were 97% year-on-year, or a decrease of JPY1.05 billion.

Overseas, although some of the increase was due to the benefit from favorable foreign exchange rates, sales on a local currency basis also exceeded the previous year's level.

On February 20, *mix.tokyo*, TSI's official online store, was relaunched. We have been in the test-running phase for stable operation, but we will enhance our efforts in the future by launching large-scale sales promotions and other strategies.

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## FY2025 Full-Year: Core Brands

While some brands experienced temporary revenue declines due to inventory optimization and a reevaluation of store strategies, others gained from enhanced content. These strategic initiatives have established a robust foundation for the brand's long-term sustainability and growth.

**PEARLY GATES** 92.9% YoY 

To optimize inventory, the brand actively held discount sales. Consequently, sales growth was somewhat limited due to the aftermath of these actions.

The Pokémon collaboration is currently well received, appealing to both existing and new customers, domestically and internationally. New stores are scheduled to open in Shanghai and Taiwan in March, furthering the brand's global expansion. The brand will continue to enhance its international strategy, including efforts to attract inbound tourists.

**NANO universe** 102.2% YoY

Although traffic to the brand's e-commerce site temporarily decreased during the renewal process, overall sales remained robust. Profitability improved through adjustments in pricing strategy and enhanced procurement efficiency. Moving forward, the focus will be on expanding sales while sustaining a profit-driven structure.

**MARGARET HOWELL** 99.3% YoY

In pursuit of improved profitability, the brand has reduced and consolidated low-performing stores, resulting in a net decrease in the total number of stores. However, sales at existing locations have seen growth, and overall, physical stores have performed well.

On the other hand, e-commerce did not achieve the expected level of growth. Looking ahead, the brand will continue to enhance its store strategy, focusing on flagship locations and aiming to expand its fan base through lifestyle-oriented product offerings.

**AVIREX** 108.8% YoY

The brand has achieved higher sales and gross profit compared to the previous year, maintaining strong performance and high profitability.

This year marks the brand's 50th anniversary, and it will continue to focus on creating additional value while building on its long history. 

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Overview by brand. First of all, this is an overview of the main brands. As a result of inventory optimization and the reassessment of store formats, some brands experienced temporary revenue declines. On the other hand, some have succeeded by enhancing their content. These strategic initiatives have been implemented, but this is a period in which we are making important milestones toward strengthening the brand foundation and sustainable growth.

*PEARLY GATES*, whose sales were 92.9% year-on-year, actively conducted discount sales to optimize inventory. As a result, sales growth was sluggish. At present, the *Pokémon* collaboration has been appealing to both existing and new customers, domestically and internationally. We are also expanding overseas with the opening of new stores in Shanghai and Taiwan in March. Furthermore, we will advance our global strategy, including efforts to capture inbound tourist demand, by expanding awareness of our products and services.

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## FY2025 Full-Year: Growing Brands

### and wander

Sales have grown by 137.5% year-on-year, indicating robust growth.

Collaborations with *ALTRA* and *Gramicci* have been well received, while the first collaboration with a Spanish fashion brand has generated buzz.

The collection, infused with the brand's unique style, has captured significant attention.

Moreover, the brand's designers have been chosen for the *Hypebeast 100* for two consecutive years, and with new store openings anticipated during this time, the brand is set for continued growth.



▲ Collaboration shoes with ALTRA

### Schott N.Y.C.

The brand has been expanding its social media presence, including launching its TikTok account in April 2024 and releasing behind-the-scenes videos on YouTube that showcase the making of collaborative products with high-profile influencers.

Additionally, the collaboration with *YOUNGER SONG*, which is popular among younger demographics, has garnered attention as a blend of the brand's tradition and fresh sensibilities. This has not only strengthened relationships with existing fans but has also helped build a new fanbase, contributing to a 127.6% YoY increase in sales.



▲ Collaborative video with an influencer (Over 100K views).



▲ "YOUNGER SONG" collaboration, now available online after success at exclusive locations.

### wagona

A new lifestyle brand derived from "Human Woman" launched in the fall of 2024.

In October 2024 and March 2025, the brand hosted a pop-up store titled *Living as if Traveling*.

In March, the event featured not only the *wagona* collection but also showcased and sold crafted works by artists, along with an astrology-themed tea gathering to explore 2025, all in line with the brand's concept. The event was well-received. The brand's unique identity has resonated deeply, strengthening ties with core fans while steadily expanding its recognition.



▲ Living as if Traveling #2 held at CASICA in March.

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This slide shows an overview of the status of brands with strong growth. For the first time, *Schott* ranked among the top 10 in sales. Also, the brand launched a TikTok account in April 2024 and released behind-the-scenes videos on YouTube, showcasing collaborative products with high-profile influencers. Through these initiatives, it has been expanding its social media presence.

The collaboration with *YOUNGER SONG*, which has a strong following among young people, attracted attention for successfully blending the brand's traditions with a fresh sensibility. It has cultivated not only its existing fan base but also reached and expanded its new audience, with year-on-year sales remaining robust at 127.6%.

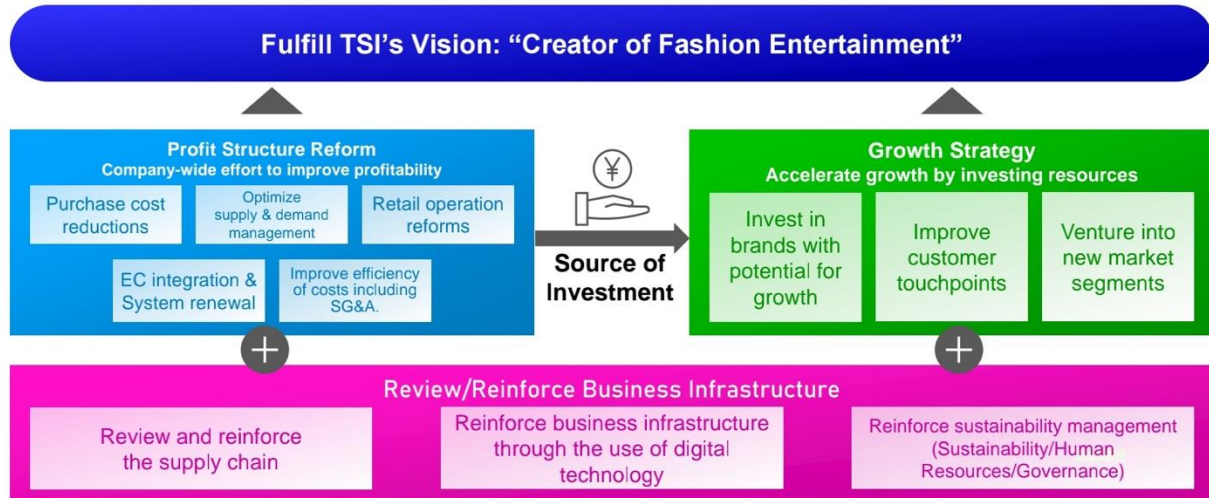
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## TIP 27: Transformation of TSI Group

Reform the Profit Structure and Invest in the Growth and Human Resources to Increase TSI's Corporate Value.



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This slide shows the progress of the medium-term management plan (TIP27). It is an excerpt from the material released on April 12, 2024, providing an overview of TIP27. Since last year, we have been implementing profit structure reforms, which are progressing smoothly. We aim to generate investment resources in earnest from the current fiscal year through the next fiscal year. The investment resources generated will be allocated to new businesses, including growth brands and M&A. To provide *fashion entertainment*, we will invest in the foundation of our growth strategies.

In addition, as part of our investment in human capital, we will provide fair compensation based on individual performance. Demonstrating our strong commitment, we will increase base salaries and introduce an incentive system starting this fiscal year.

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# Profit Structure Reform

(Excerpt from *Medium-term Management Plan* dated April 12, 2024)

Purpose	Current Issues	Course of Action	Completion	Impact
<b>Purchase Cost Reductions</b>	<ul style="list-style-type: none"> <li>Decentralized procurement is causing high COGM.</li> </ul>	<p><b>Consolidate orders/improve purchasing leverage</b></p> <ul style="list-style-type: none"> <li>Cost reduction through revision of business schemes/contracts with suppliers/manufacturers</li> </ul>	FYE Feb 2026	FYE Feb 2027 (1-year) Approx. 3 billion yen
<b>Optimized Supply &amp; Demand Management</b>	<ul style="list-style-type: none"> <li>Stick to the traditional way of setting retail prices.</li> <li>Increasing loss of opportunity and volume of dead stock.</li> </ul>	<p><b>Strategic pricing/sales promotions</b></p> <ul style="list-style-type: none"> <li>Optimization of retail pricing and cost ratio.</li> <li>Reassess promotional/discount sale programs</li> </ul>	FYE Feb 2027	Approx. 2.5 billion yen
<b>Retail Operation Reform</b>	<ul style="list-style-type: none"> <li>Inefficiencies in assigning staff specifically for each brand/store.</li> </ul>	<p><b>Increase efficiency/productivity of staffing</b></p> <ul style="list-style-type: none"> <li>Optimal allocation of store staff across brands and by area. Consolidate underperforming stores and development of large stores.</li> </ul>	FYE Feb 2026	Approx. 1.5 billion yen
<b>EC Integration &amp; System Renewal</b>	<ul style="list-style-type: none"> <li>Inefficiencies in system-related/operational costs due to an overabundance of independent EC sites within TSI.</li> </ul>	<p><b>EC site integration</b></p> <ul style="list-style-type: none"> <li>Improve operational efficiency by integrating EC functions/websites that exist under each brand.</li> <li>Streamline the backend operations</li> </ul>	FYE Feb 2025	Approx. 0.5 billion yen
<b>Improve efficiency of costs including SG&amp;A</b>	<ul style="list-style-type: none"> <li>Insufficient cost budgeting</li> <li>Brands working in silos.</li> </ul>	<p><b>Ensure ROI-driven expenditures</b></p> <ul style="list-style-type: none"> <li>Review of brand positioning and cost/staffing structure based on ROI of measures</li> </ul>	FYE Feb 2026	Approx. 2.5 billion yen
				<b>TOTAL: 10 billion yen</b>

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This is another excerpt from the medium-term management plan listing the details of the profit structure reform. There are five measures, and structural reforms are underway across the board. I would like to discuss the progress of each measure and the profit impact for this fiscal year in the following pages.

## Structural Reform: Purchase Cost Reductions

The company is establishing a strategy for production and manufacturing and taking actions tailored to the business model to reduce costs.



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First, we will discuss the reduction of purchase costs. In the previous fiscal year, we consolidated suppliers and improved cost efficiency by reviewing commercial terms. Our apparel business units have approximately 1,500 suppliers, including trading companies and manufacturers, with roughly 1,000 of them dedicated to the multi-brand retail format. We will first consolidate suppliers and then establish partnerships with three major companies to achieve economies of scale.

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In addition, we are reducing costs by consolidating production plants, mainly in China, shifting production to the ASEAN region, discontinuing hanger deliveries, and shifting to local currency settlements in overseas markets.

Through these efforts, we expect a profit impact of more than JPY500 million in the current fiscal year compared to the fiscal year ended February 29, 2024.

## Structural Reform: Optimized Supply & Demand Management (Strategic Pricing)

Create a pricing approach framework and establish a process/system that allows the brand to drive analysis and pricing.

### Develop a pricing framework



Conducted research and analysis from the perspectives of competitors, the company, and customers to identify pricing flexibility.

### Implement pricing using the framework



Reflect the pricing flexibility identified through the framework in the prices of individual products

### Results Assessment and Pricing Strategy Revaluation



Examine and confirm if the desired retail price increase and gross profit effect have been realized, and use the results to enhance the pricing strategy for the upcoming fiscal year



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Let's delve into the strategic pricing. In recent years, the external environment has changed drastically due to soaring raw material prices and unfavorable exchange rates. There have also been cases where, despite having room to raise prices, we were reluctant to take that step, partly due to concerns about customer attrition resulting from price increases.

In the previous fiscal year, we worked to establish a new pricing framework aiming at improving gross profit through appropriate retail pricing and optimized markdowns. The framework takes a strategic approach to pricing by incorporating the following key perspectives: the competitor's, our own, and the customer's. We have already started applying this framework to some brands in the second half of the previous fiscal year, and we plan to expand the number of target brands in the current fiscal year. We expect this initiative to generate a positive impact of over JPY500 million.

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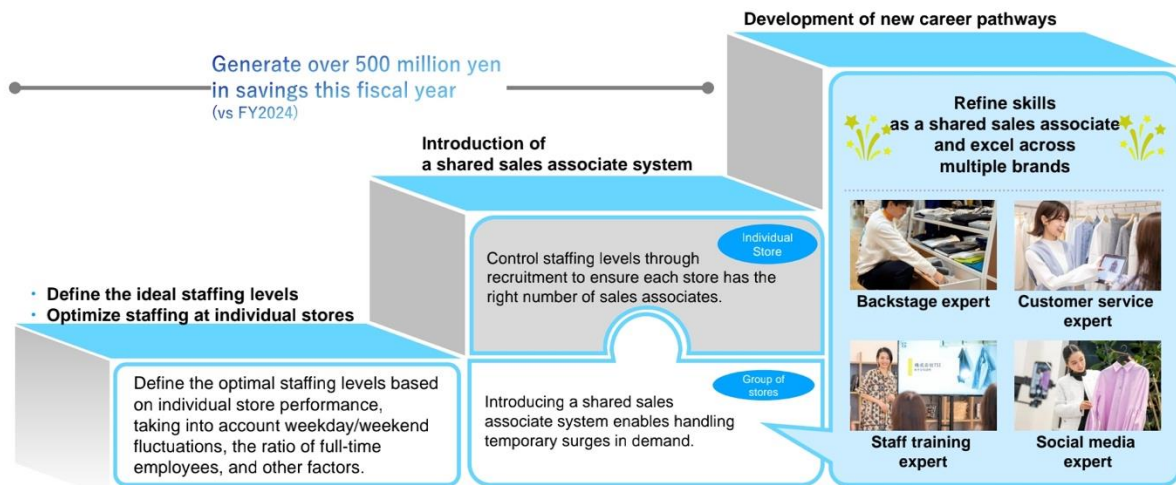
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# Structural Reform: Retail Operation Reform

Focusing on optimizing the placement of sales staff and reforming systems, with an emphasis on regional areas.



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Now, move on to the retail operation reform. A shared sales associate system was introduced to resolve recent staff shortages and improve efficiency. We are working to optimize store workforce allocation and enhance the career advancement framework for sales staff.

As background, there has been a chronic shortage and imbalance in staffing on the store floor. This has led to increased burdens in staff scheduling and administrative tasks, making it difficult for staff to fully focus on customer service. To address this issue, we are redefining the appropriate staffing levels for each store and working to level out workloads across locations to reduce the burden on the frontline employees.

The shared sales associate system allows for flexible staffing across brands and stores, enabling more dynamic personnel placement. This approach expands career development opportunities and enhances job satisfaction by allowing staff to engage in roles that align with their interests and strengths.

By alleviating the burden of store operations, we expect to boost productivity and efficiency, resulting in a profit impact of JPY500 million or more this fiscal year.

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## Structural Reform: E-commerce Platform Integration & System Renewal

**mix .tokyo**

Consolidate the 11 in-house e-commerce sites and membership services into a single multi-brand online store.

- ✓ Cost reduction through site integration
- ✓ Optimize business operations and establish an efficient operational framework in conjunction with system integration to maximize operational efficiency
- ✓ Consider further IT cost reductions for additional brand integrations

Generate over 500 million yen in savings this fiscal year (vs FY2024)



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E-commerce platform integration. As we announced, *mix.tokyo*, our official e-commerce site integrating 11 independent brand platforms, launched on February 20. The integration is expected to reduce maintenance and other costs by approximately JPY500 million in the current fiscal year.

In conjunction with the integration, we will also unify membership services. This will not only reduce costs but also bring new customers. We will delve deeper into this later.

## Structural Reform: SG&A Cost Efficiency

Implement cross-brand cost control to enhance cost-effectiveness./Review the entire supply chain to reduce logistics costs.

### Company-wide cost control

Implement a cost control system through company-wide reviews, optimizing advertising promotions and outsourcing operations.

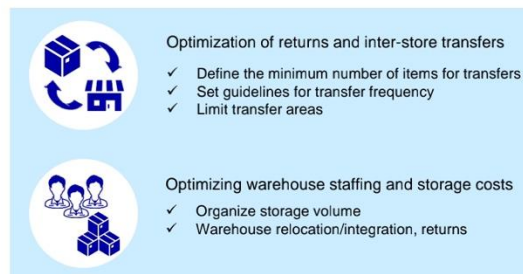
- ✓ Establish appropriate cost levels
- ✓ Evaluate cost-effectiveness
- ✓ Measure impact and collect data



Reinvest the funds generated into key areas for further growth

### Driving logistics optimization

Building on traditional logistics initiatives, further advance cross-supply chain logistics optimization in collaboration with production and sales.



Generate over 1,000 million yen in savings this fiscal year (vs FY2024)

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Finally, I will discuss the efficiencies in SG&A costs. The left side outlines the company-wide cost reduction efforts we have been implementing, as mentioned in the first-half FY2025 report. A cost control framework has been introduced to reassess cost-effectiveness through cross-functional reviews.

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The main reductions are due to a review of advertising, sales promotion, and outsourcing expenses. In the previous fiscal year, the Company produced early benefits, contributing significantly to improvements in SG&A expenses and SG&A-to-sales ratio. We will continue to generate benefits in the current fiscal year by improving cost-effectiveness and horizontally deploying successful experiences.

In addition, we have made a significant contribution to cost reductions in logistics costs, which have been increasing yearly due to changes in the market environment, by reviewing our logistics schemes. We promote optimization not on a brand-by-brand basis, but from a cross-supply chain perspective.

Additionally, we have revised our operations by standardizing carriers and introducing consistent rules for inter-store transfers. We also optimize staffing and storage costs through warehouse relocations, consolidation of inter-store transfers, and returns. Through these efforts, we aim to generate over JPY1 billion in benefits this fiscal year.

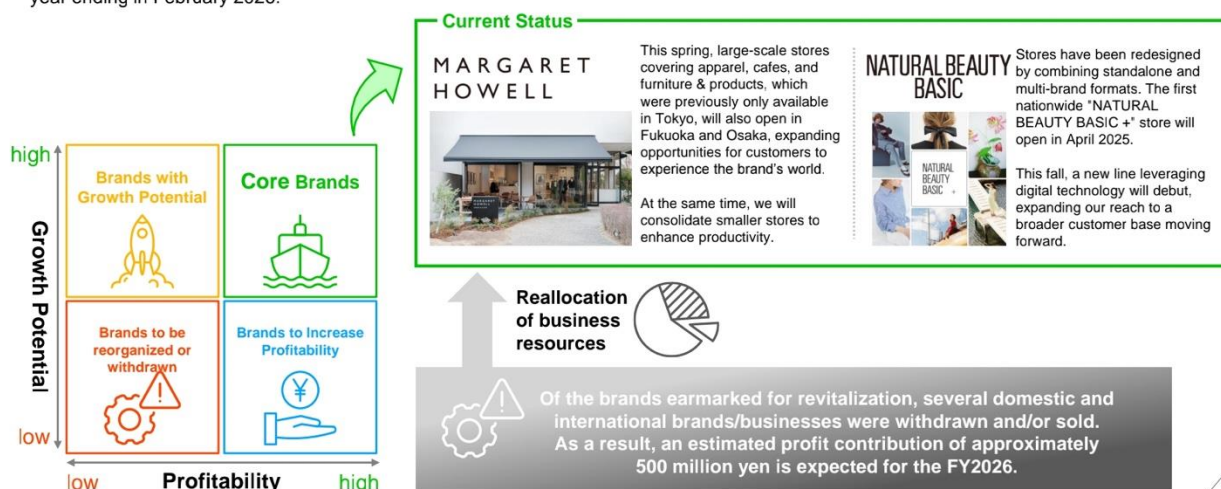
We expect the five initiatives just mentioned to have an impact of more than JPY3 billion in the current fiscal year, all of which are in comparison with the fiscal year ended February 29, 2024.

## Growth Strategy: Refining the Brand Portfolio

Reviewed the policies of each brand and decided to withdraw (discontinue/transfer) some brands.

For the brands that continue, the formulation of a mid-term business plan for all brands has clarified revenue targets and strategic direction.

Aiming for overall growth and maximization of profits, capital investment in strengthened brands will be fully accelerated starting from the fiscal year ending in February 2026.



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Now, let me talk about refining the brand portfolio, one of our growth strategies. We currently operate approximately 50 brands, including new brands that have just debuted, and the ones that have a long history, but they all have one thing in common: strong personalities.

To ensure the long-term success of each brand, we have formulated individual medium-term growth plans aimed at delivering greater value to customers through more distinctive identities. The resources generated through our profit structure reforms will be strategically invested in high-potential businesses, allowing us to focus our efforts where growth is expected.

*MARGARET HOWELL*, one of our flagship brands, has opened large-scale stores in Fukuoka and Osaka that feature both clothing and a café space. And also *NBB+*, a new complex of stores featuring *N.*, *PROPORTION BODY DRESSING*, *FREE'S MART*, and *JILL BY JILL STUART*, opened its first store in April.

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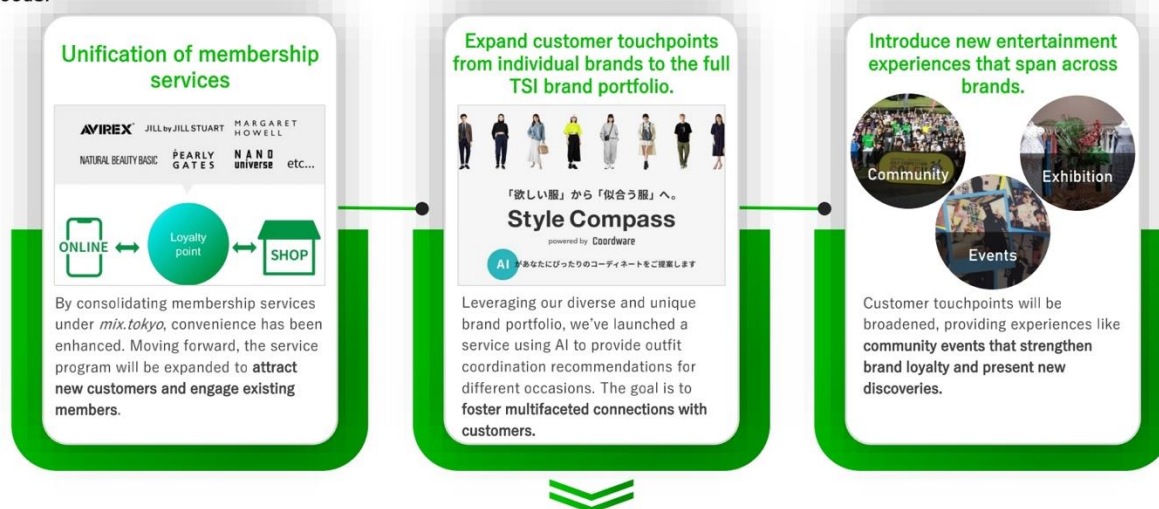




In addition, we have recently announced the sale or withdrawal of some business units that were categorized as brands to be evaluated for revitalization. Consequently, we anticipate a profit impact of around JPY500 million in the current fiscal year compared to the previous fiscal year.

## Growth Strategy | Enhancing Customer Engagement (Implementing OMO Initiatives)

Building on the official multi-brand online store *mix.tokyo*, we will offer new value across brands, tailored to meet customer needs.



**Striving to enhance service levels and build a strong base of loyal members.**

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We would now like to delve deeper into the *mix.tokyo*, from the perspective of OMO initiatives and our growth strategy. With the integration of our platforms, membership services have also been unified. The loyalty point system is now shared across both online and physical stores, and by standardizing services, we aim to enhance customer convenience.

As a result of the integration, customer touchpoints, previously limited to individual brands, have been expanded to cover the entire TSI portfolio. As a new initiative, we have also launched a new service that uses AI to recommend outfit coordination for various occasions. We will aim for a multifaceted engagement with our customers through a variety of tailored initiatives, leveraging TSI's strength in developing a variety of brands.

We aim to enhance customer hospitality and improve the overall capability of the Company by implementing a customer strategy that integrates *mix.tokyo* with in-store events and experiences through seamless sharing of information.

In the current fiscal year, which has just started, we are implementing measures to migrate existing members to the new platform and acquire new customers. Additionally, we will plan large-scale sales promotions for Golden Week holidays to further accelerate our efforts. We will be sharing fun content from time to time, so we hope you will also consider registering as a member.

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## Reinforcing the Business Foundation: Commitment to Sustainable Management




- In climate change, the company earned a "B" score for two consecutive years.
- In water security, the company received its first-ever "B" score.

Note: The B score is the third-highest among eight levels, indicating that the company is recognized for understanding and addressing its environmental risks and impacts.


**Earth Environment**  
Advancing Sustainable Fashion · Plastic-free Initiatives and Reduction of Paper Consumption

Promoting the use of low-environmental-impact materials to achieve greenhouse gas reduction targets.



Launch of Brewed Protein™ fiber Collection from 'MARGARET HOWELL'.

Introducing a charge for shopping bags to reduce plastic use and consumption.



**Human Resources**  
Setting numerical targets and initiating concrete actions

**Key recent activities:**

- Established KGI and KPI for human capital items identified as material issues.
- Launched mandatory company-wide training and workshops to drive sustainability.

As we continue to address deeper challenges and refine initiatives, we will maintain ongoing training and education to achieve our KPIs.

**Social**  
Social Contribution through the MOVE WEAR Project

A team selected through an internal competition created universal design wear.



Moving forward, we will continue our support activities to bring smiles to those who are socially or physically disadvantaged, with a focus on diversity and inclusion.

**Governance**  
Supply Chain Due Diligence

**Processes and methods**



Conduct documented audits using the Self-Assessment Questionnaire (SAQ) and plan to introduce on-site audits moving forward.

Visit the sustainability website for regular updates.  
<https://sustainability.tsi-holdings.com/>

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This section discusses the initiatives for sustainability management. The Company received a B score in both climate change and water security from CDP, an international non-profit organization that runs a global environmental disclosure system. This rating indicates that the Company is operating at the management level. In addition, we continue to carry out initiatives across four key focus areas.

In the previous fiscal year, we promoted sustainable fashion by using materials with low environmental impact as an initiative of the Earth-Environment criteria, and we have promoted the de-plasticization of shopping bags and the introduction of a fee-based system to reduce the use of plastic bags.

In the human resource criteria, we developed numerical targets and initiated specific actions.

Through social criteria, we undertook the challenge of producing universal wear for the first time under the MOVE WEAR project.

In the governance criteria, we are conducting supply chain due diligence.

Based on our management philosophy, “We create values that brighten people’s hearts through fashion and share the joy of living tomorrow with society,” we aim to help build a sustainable future society through our business activities together with all stakeholders.

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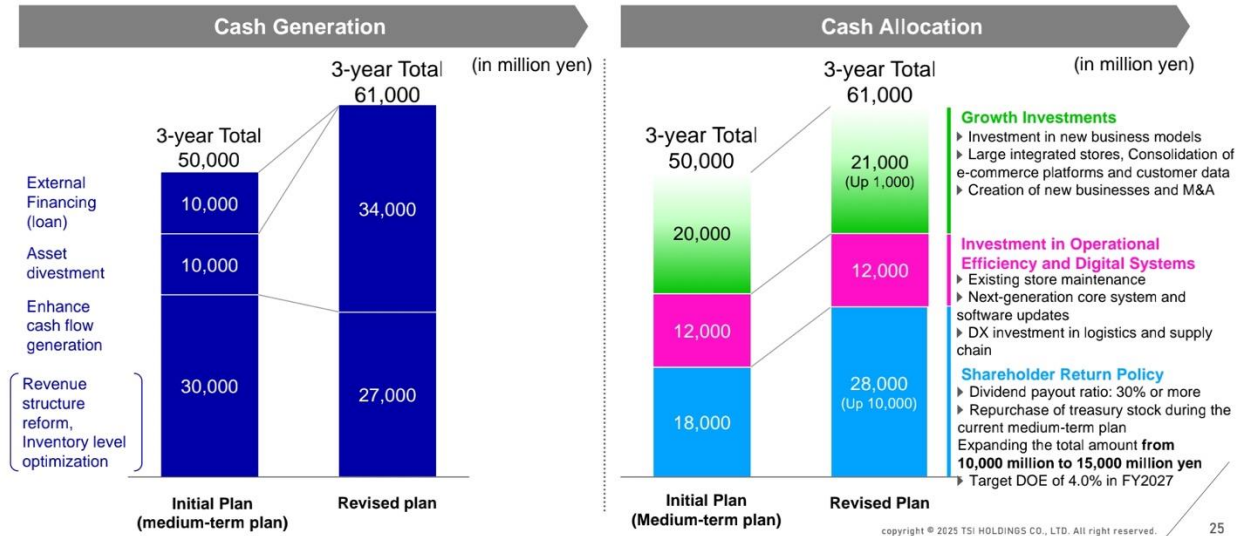




## Revision of Cash Generation and Resource Allocation in the Medium-Term Plan

The cash generation for the three-year medium-term plan increased by 11,000 million yen from the real estate sale.

This additional cash will be allocated to growth investments and shareholder returns to further enhance our business.



As shown on this slide, which is excerpted from Q3 FY2025 results material, the cash allocation under TIP27 was revised following the January financial results announcement. The sale of real estate that month generated significant cash through the reduction of non-core assets. In response, we increased the target for non-core asset reductions and eliminated the need for external financing. As a result, total cash generation over the three-year period has been revised upward to JPY61 billion.

Major portion of the JPY11 billion additional funds will be allocated to strengthening shareholder returns. An additional JPY5 billion is planned to be allocated for share buybacks and an additional JPY5 billion for special dividends over the three-year period, including the previous fiscal year. Although investment in growth sees a slight increase, we will actively work to improve profitability from this fiscal year.

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## Full-Year Profit Forecast for FY2026

Net sales are expected to be **153,000** million yen, reflecting a **97.7%** year-on-year change, impacted by business withdrawals. Operating income is projected at **5,700** million yen, an increase of **348.4%** year-on-year, driven by the effects of profitability restructuring.

Ordinary income is estimated at **6,000** million yen, a **288.9%** year-on-year increase, with net income expected to be 4,200 million yen.

	FY2024 Results	FY2025 Results	FY2026 (Plan)	Difference	Difference (%)
<b>Net Sales</b>	155,380 (YoY : 100.6%)	156,600 (YoY : 100.8%)	<b>153,000</b> (YoY : 97.7%)	<b>-3,600</b>	<b>-2.3%</b>
<b>Operating Income</b>	1,760 (Profit margin : 1.1%)	1,630 (Profit margin : 1.0%)	<b>5,700</b> (Profit margin : 3.7%)	<b>+4,060</b>	<b>+248.4%</b> (Composition Rate : +2.7pt)
<b>Ordinary Income</b>	3,750 (Profit margin : 2.4%)	2,070 (Profit margin : 1.3%)	<b>6,000</b> (Profit margin : 3.9%)	<b>+3,920</b>	<b>+188.9%</b>
<b>Net Income</b>	4,840 (Profit margin : 3.1%)	15,230 (Profit margin : 9.7%)	<b>4,200</b> (Profit margin : 2.7%)	<b>-11,030</b>	<b>-72.4%</b>

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This section outlines the plan for the current fiscal year. Net sales are projected at JPY153 billion, 97.7% of the previous year's level, partly due to the impact of business withdrawals. We aim to achieve record-high operating income of JPY5.7 billion by realizing the effects of profit structure reforms. Ordinary income is expected to reach JPY6 billion, and net income is projected at JPY4.2 billion.

Since we withdrew from the business in the previous fiscal year, net sales were affected by approximately JPY5.5 billion. As for the existing business, sales increased by JPY1.8 billion, or 1.2% year-on-year.

## FY2026 Full-Year Earnings Plan: Operating Income Variance

For the fiscal year ending in February 2025, operating income is projected to increase from 1,630 million yen in the previous year, driven by a reduction in one-time expenses, the positive impact of exited businesses, sales growth from business expansion, and additional influences from the profitability restructuring.

The target for the fiscal year ending in February 2026 is an operating income of **5,700** million yen.



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This section discusses the variance between the profit/loss projection and the operating income. From the actual results of JPY1.63 billion for the fiscal year ended February 28, 2025, we have set our operating income

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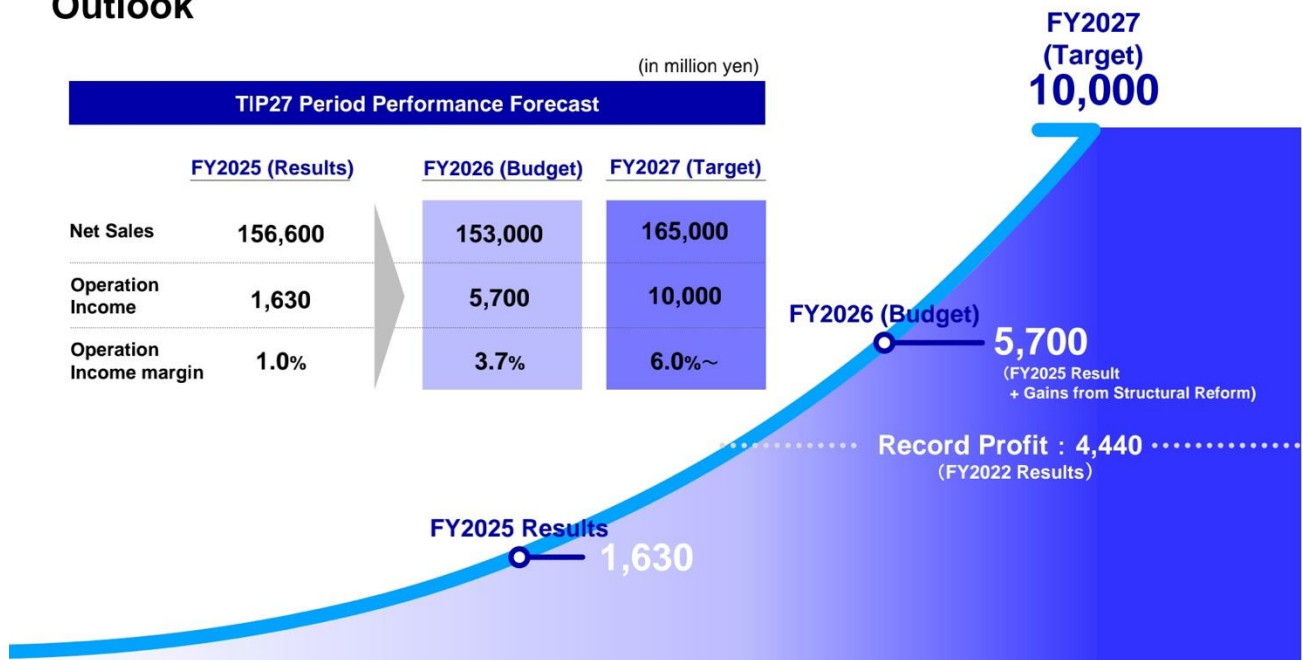
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target at JPY5.7 billion for the fiscal year ending February 28, 2026, taking into account the decrease in one-time expenses and the positive impact of business withdrawal in the previous fiscal year, sales expansion due to business growth, and the additional effects of profit structure reforms.

## Outlook



Future outlook. The chart shows a steep trajectory, with the final fiscal year representing the peak. Our target of JPY10 billion in operating income for FY2027, the third and final year of the plan, remains unchanged. We aim to reach approximately 60% of that goal with the target of JPY5.7 billion for the current fiscal year.

Although we still have ways to go, this fiscal year's plan represents the highest profit level since the inception of the Company. We will focus on investments in growth strategies while continuing structural reforms to achieve this fiscal year's target.

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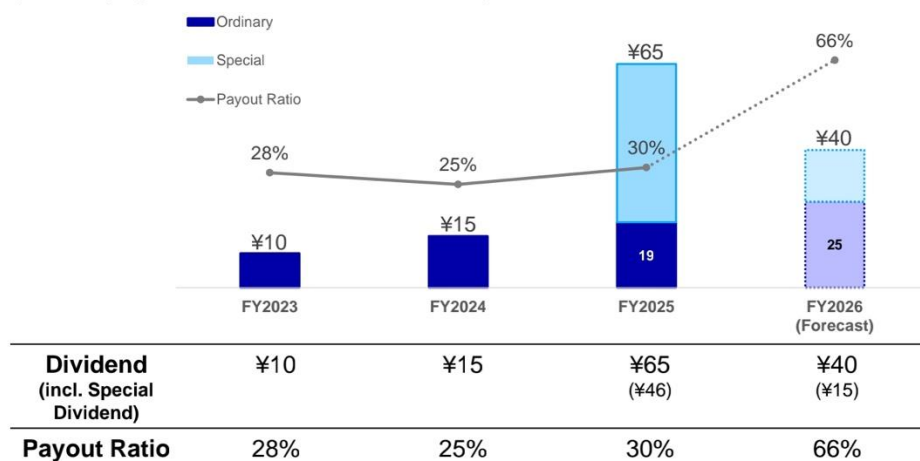
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## Dividend Forecast

In line with its dividend policy, the Company targets a payout ratio of 30% or higher and plans to include a special dividend until the fiscal year ending in February 2027.

For the current fiscal year, consistent with the previously disclosed policy, the basic dividend will be 25 yen (representing a payout ratio of 41.3%), with an additional special dividend of 15 yen, bringing the total to 40 yen (representing a payout ratio of 66.1%).

Additionally, the Company aims to achieve a DOE of 4% or more by FY2027.



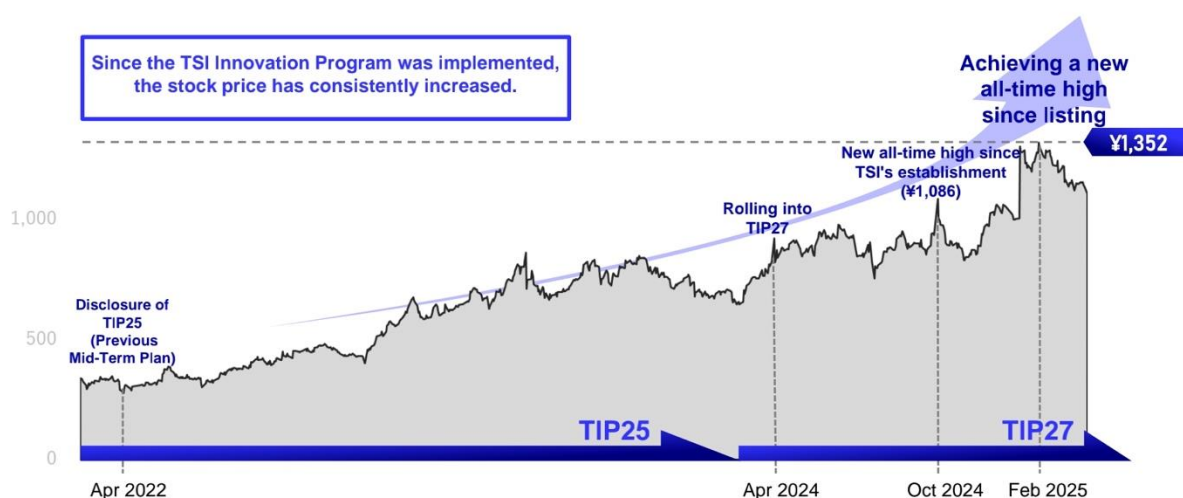
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The dividend forecast. The special dividend is expected to be JPY5 billion over the three-year period, with a higher allocation in the previous year when profit levels were higher due to the sale of real estate.

The dividend forecast is JPY40 per share, including a special dividend of JPY15 per share, based on a payout ratio of 30% or more, in line with the Company's return policy. Although the dividend per share will be reduced, the dividend payout ratio for the current fiscal year is higher than the previous fiscal year after adding the special dividend. In the next fiscal year, which is the final year of the plan, we aim to achieve a DOE of 4%.

## Recent stock price trends



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Finally, here is the stock price performance. At the time of the announcement of the previous medium-term management plan, TIP25, the share price was in the low JPY300 range. The price rose to the low JPY900 range

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when rolling over to TIP27, and reached JPY1,086 in October last year following the announcement of the first half results for the previous fiscal year. In January of this year, after disclosing financial results and completing the sale of the real estate we promised under TIP27, the stock reached JPY1,306, the highest price since the inception of the Company. Although we still have ways to go, we have seen a gradual increase since the implementation of our reforms.



We create empathy and social value across the world through the power of fashion entertainment.

## Creator of Fashion Entertainment

### TSI HOLDINGS GROUP

“We create empathy and social value across the world through the power of fashion entertainment.” As we enter the second year of our reform initiative, it is critical to realize the benefits of our structural reform and work toward future growth. Delivering measurable results is essential. Although the current March sales are struggling due to the impact of the integration of the online platforms, we are planning to implement economic and other strategic measures for the Golden Week holidays.

We will continue to do our best in every way we can to earn the market’s recognition, and we sincerely appreciate your continued support.

Thank you very much.

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