



TSI HOLDINGS

July 23, 2025

(Translation)

To Whom It May Concern

Company	TSI Holdings Co., Ltd.
Representative	Tsuyoshi Shimoji, Representative Director & President
Stock Listing	Tokyo Stock Exchange Prime Market (Code: 3608)
Inquiry	Shunsuke Hasegawa, Public & Investor Relations Office +81 (0)3 5785 6400

Acquisition of Treasury Shares through Off-Auction Trading (ToSTNeT-3)

TSI Holdings (the “Company”) hereby announces that, at the Board of Directors meeting held today, it resolved the specific method and details for the repurchase of treasury shares pursuant to the provisions of its Articles of Incorporation in accordance with Article 459, Paragraph 1 of the Companies Act, as separately announced in a disclosure released today, as outlined below.

1. Method of Acquisition

The Company will commission the repurchase of treasury shares through the Tokyo Stock Exchange's Trading Network Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) at 8:45 a.m. on July 24, 2025, at the closing price of 1,125 yen per share on July 23, 2025. No changes will be made to the trading system or trading hours. The order will be limited to that trading session only.

2. Details of the Acquisition

- (1) Class of Shares to be Repurchased: Common shares of the Company
- (2) Total Number of Shares to be Repurchased (Maximum): 10,660,000
(15.28% of the total number of shares issued and outstanding, excluding treasury shares)
- (3) Total Cost of Repurchase (Maximum): 12,000,000,000 yen
- (4) Disclosure of Repurchase Results: The Company will disclose the results of the acquisition after the completion of the trading session at 8:45 a.m. on July 24, 2025.

(Note 1) The number of shares to be repurchased will not be changed. However, depending on market conditions and other factors, the repurchase may not be executed in whole or in part.

(Note 2) The repurchase will be executed only if there are sell orders corresponding to the number of shares scheduled to be repurchased.

(Note 3) The Company has been notified by Asset Value Investors Limited, its largest shareholder, of its intention to sell all or part of its holdings of the Company's common shares in connection with the repurchase of treasury shares through the ToSTNeT-3 off-auction trading described in section 1 above.

[Reference]

Resolution on the Repurchase of Treasury Shares at the Board of Directors Meeting Held on July 23, 2025

- (1) Class of Shares to be Repurchased: Common Shares of the Company
- (2) Total Number of Shares to be Repurchased (Maximum): 11,000,000
(15.77% of the total number of shares issued and outstanding, excluding treasury shares)
- (3) Total Cost of Repurchase (Maximum): ¥12,000,000,000
- (4) Repurchase Period: From July 24, 2025, to December 31, 2025
- (5) Repurchase Method: Repurchase through the Tokyo Stock Exchange's Trading Network Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) and market purchases