



TSI HOLDINGS

July 24, 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

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

TSI Holdings (the “Company”) hereby announces that it has conducted the repurchase of treasury shares through the Tokyo Stock Exchange’s Trading Network Off-Auction Own Share Repurchase Trading System (ToSTNeT-3), as announced on July 23, 2025, as outlined below.

1. Reason for the Repurchase of Treasury Shares

The Company established a repurchase authorization in order to enhance shareholder returns, improve capital efficiency, and implement a flexible capital policy in response to changes in the business environment.

In addition, the Company was notified by its largest shareholder, Asset Value Investors Limited, of its intention to sell all or part of its holdings. Taking into account the potential impact on the market, the Company decided to conduct the repurchase through ToSTNeT-3.

2. Details of the Acquisition

- (1) Class of Shares Repurchased: Common shares of the Company
- (2) Total Number of Shares Repurchased: 10,660,000
(15.28% of the total number of shares issued and outstanding, excluding treasury shares)
- (3) Total Cost of Repurchase: 11,992,500,000 yen
- (4) Date of Repurchase: July 24, 2025
- (5) Method of Repurchase: Through the Tokyo Stock Exchange’s Trading Network Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)

(Note 1) The treasury shares acquired through ToSTNeT-3, along with the remaining shares authorized for repurchase (as noted in the reference section below), are scheduled to be acquired through market purchases on or after July 25, 2025.

[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 yen
- (4) Repurchase Period: From July 24, 2025, to December 31, 2025
- (5) Repurchase Method: Through ToSTNeT-3 and market purchases