



TSI HOLDINGS

October 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

Acquisition of Shares of Waterfront Co., Ltd. and Making it a Subsidiary

TSI Holdings (“the Company”) announces that at the Board of Directors meeting held on October 14, 2025, it has resolved to acquire shares of Waterfront Co., Ltd. (“Waterfront”) and make it a subsidiary.

1. Purpose of the Acquisition

Under the Company’s purpose, “We create global empathy and social value through the power of fashion entertainment,” and in alignment with the medium-term management plan TSI Innovation Program 2027 (“TIP27”) formulated on April 12, 2024, the Company is advancing brand portfolio management to meet diverse consumer needs and entering new market segments as key growth strategies.

As part of its growth strategy, the Company aims to further strengthen its sales capabilities by leveraging existing brands, launching new businesses, and pursuing M&A opportunities.

Waterfront, operating under the vision "Bringing satisfaction closer, and beyond," is a leading company in the umbrella industry. It develops brands such as "Waterfront," which boasts strong brand recognition, offering customers stylish and functional rain and sun umbrellas at reasonable prices. Furthermore, by selling products through extensive domestic, Chinese, and Southeast Asian sales networks and e-commerce, and by leading the trend of umbrellas being cherished not merely as everyday items but as fashion accessories, it has gained strong support from numerous consumers and retail and distribution partners.

By welcoming this lifestyle goods brand specializing in umbrellas – an item with high affinity across apparel styles – into the Company’s diverse apparel brand portfolio, the Company anticipates achieving strategic portfolio complementarity. Furthermore, it expects to gain new customer touchpoints within its existing brands' physical stores, centered around the everyday scenario of “rainy days.”

In addition, by leveraging the Company’s strengths in apparel planning capabilities and collaborations with the Group's owned brands, the Company anticipates synergistic growth effects for both Waterfront and the Company’s existing businesses. These include entering the rainwear business and expanding revenue opportunities through the manufacture and sale of related products.

Taking the above into consideration, the Company has determined that acquiring shares in Waterfront and making it a subsidiary will support the execution of the Group’s growth strategy and contribute to enhancing its medium- to long-term corporate value.

2. Overview of the Subsidiary to Be Acquired (Waterfront)

(1)	Name	Waterfront Co., Ltd.	
(2)	Location	1-18-18 Ebisu , Shibuya-ku, Tokyo	
(3)	Job title and name of representative	Representative Director, Satoshi Yoshino	
(4)	Description of business	Umbrella design, manufacture and wholesale	
(5)	Share capital	¥10 million	
(6)	Date of establishment	April 2020 Note: Waterfront was founded in April 2020 as Shoes Holdings Co., Ltd. for the purpose of acquiring shares in the former Shoes Selection Co., Ltd., which was originally founded in May 1986. Following a merger in which Shoes Holdings Co., Ltd. became the surviving entity, it changed its name to Shoes Selection Co., Ltd. Subsequently, on January 1, 2025, the company name was changed again to Waterfront Co., Ltd., which remains its name today.	
(7)	Major shareholders and ownership ratios	JAFCO SV6 Investment Limited Partnership 80.0% JAFCO SV6-S Investment Limited Partnership 20.0%	
(8)	Relationship between the Company and said company	Capital relationship	None
		Personnel relationship	None
		Business relationship	None
(9)	Operating results and financial position of said company for the last three years		
	As of / Fiscal year ended	Fiscal Year Ended Dec 31, 2022 (Non-consolidated)	Fiscal Year Ended Dec 31, 2023 (Non-consolidated)
	Net assets	1,291	1,251
	Total assets	2,824	2,620
	Net assets per share (Yen)	28,173.39	27,298.04
	Net sales	1,449	2,334
	Operating profit	(65)	60
	Ordinary profit	5	173
	Net profit	(894)	(40)
	Earnings per share (Yen)	(19,510.42)	(875.34)
	Dividend per share (Yen)	-	-

(Millions of yen, unless otherwise noted)

3. Overview of the counterparty to the acquisition of shares

(1) JAFCO SV6, LPS

(1)	Name	JAFCO SV6, LPS
(2)	Location	1-23-1 Toranomon, Minato-ku, Tokyo
(3)	Basis of establishment, etc.	Act on Limited Partnership Agreements for Investment Business
(4)	Date of formation	June 14, 2019

(5) Overview of operating partners	Name	JAFCO Group Co., Ltd.
	Location	1-23-1 Toranomon, Minato-ku, Tokyo
	Job title and name of representative	Representative Director, Keisuke Miyoshi
(6) Relationship between the Company and said fund	Relationship between the Company and said fund	None
	Relationship between the Company and operating partners	None

Note: Details such as the purpose of formation, total investment amount, investor identities and ownership ratios, investor profiles, and the business activities and capital of the general partner are not disclosed at the request of the counterparty.

(2) JAFCO SV6-S, LPS

(1) Name	JAFCO SV6-S, LPS	
(2) Location	1-23-1 Toranomon, Minato-ku, Tokyo	
(3) Basis of establishment, etc.	Act on Limited Partnership Agreements for Investment Business	
(4) Date of formation	June 14, 2019	
(5) Overview of operating partners	Name	JAFCO Group Co., Ltd.
	Location	1-23-1 Toranomon, Minato-ku, Tokyo
	Job title and name of representative	Representative Director, Keisuke Miyoshi
(6) Relationship between the Company and said fund	Relationship between the Company and said fund	None
	Relationship between the Company and operating partners	None

Note: Details such as the purpose of formation, total investment amount, investor identities and ownership ratios, investor profiles, and the business activities and capital of the general partner are not disclosed at the request of the counterparty.

4. Number of shares acquired, acquisition costs, and shareholding before and after acquisition

(1) Number of shares held before the change	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0.0%)
(2) Number of shares to be acquired	45,841 shares (Number of voting rights: 45,841 units)
(3) Acquisition Price	Undisclosed due to confidentiality obligations and competitive considerations.
(4) Number of shares held after the change	45,841 shares (Number of voting rights: 45,841 units) (Ratio of voting rights held: 100.0%)

5. Timetable

(1)	Date of Board Resolution	October 14, 2025
(2)	Date of conclusion of the agreement	October 24, 2025
(3)	Date of commencement of share transfer	December 1, 2025 (scheduled)

Note: At the meeting of the Board of Directors held on October 14, 2025, the Company resolved to authorize the President and Representative Director to execute the share transfer agreement, and has since been negotiating with JAFECO Group Co., Ltd. on the detailed terms of the transaction and the share transfer itself.

As the Company has now reached confirmation and agreement with JAFECO Group Co., Ltd. on the final transaction terms, the share transfer agreement was executed on October 24, 2025, pursuant to the authorization granted by the aforementioned Board resolution.

6. Outlook

The impact of this share acquisition on the Company's consolidated financial results for the current fiscal year is expected to be minor. Should any event arise in the future that has a material impact on the Company's consolidated financial results or requires disclosure, the Company will make an announcement promptly.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.
