TSI HOLDINGS CO., LTD.

Q3 Financial Results Briefing for the Fiscal Year Ending February 2026

January 15, 2026

Event Summary

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[Participants]	57
[Number of Speakers]	4

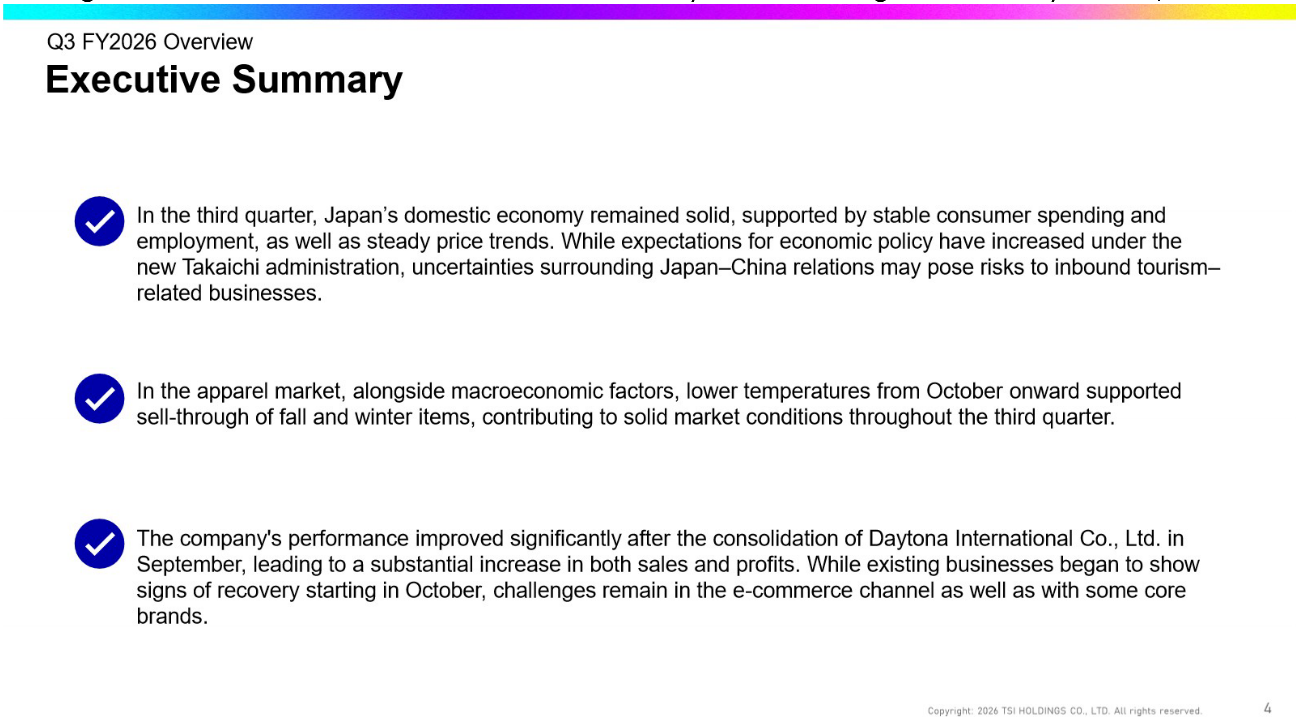
Tsuyoshi Shimoji	Representative Director, President and CEO
Masanori Maekawa	Executive General Manager & COO
Mitsuru Naito	Executive General Manager & CFO, Director, Group Strategy Headquarters
Tsuyoshi Onoda	Director E-commerce Headquarters

Presentation

Moderator: The scheduled time has arrived, so we will now begin the TSI HOLDINGS CO., LTD. Q3 financial results briefing for the fiscal year ending February 2026.

[Video Begins]

Shimoji: Good morning. Thank you for your continued support. We will now present the financial results briefing for Q3 of the fiscal year ending February 28, 2026.



First, I will talk about the overview of Q3.

In Q3, Japan's domestic economy remained solid, supported by stable consumer spending and employment, as well as steady price trends. In addition, with the inauguration of Prime Minister Takaichi, expectations for economic policies and measures to combat high prices have also increased. Meanwhile, the situation regarding Japan-China relations remains uncertain. We believe that we need to continue to monitor its impact on future sales to inbound tourists and other factors.

In addition to these macroeconomic factors, the apparel market saw improved performance for fall and winter items, as temperatures dropped from October onward. As a result, we recognize that the market environment was generally solid throughout Q3.

The Company saw a significant increase in the scale of both sales and profits due to the consolidation of Daytona International Co., Ltd. in September. Existing businesses have also been on a recovery track since October. However, challenges remain in the e-commerce channel as well as with some core brands.

Q3 FY2026 Overview

Financial Highlights

Initiatives under the medium-term management plan progressed steadily, resulting in improved profitability. With the contribution from the consolidation of Daytona International, performance exceeded the prior year on both a cumulative and a standalone basis.

(Unit: JPY billion)

	Net Sales	Operating Income	Gross Profit
9M FY2026	116.61B	3.70B	3.28B
	YoY: +0.56B (100.5%)	YoY: +1.52B（170.0%）	YoY: +3.12B（2053.4%）
Q3 FY2026	50.44B	3.06B	1.97B
	YoY: +9.62B (123.6%)	YoY: +0.66B（127.6%）	YoY: +0.10B（207.1%）

Q3 Highlights (Standalone)

- Net sales grew due to the consolidation of Daytona International. Excluding the impact of business withdrawals from the previous year (–6.1%), existing businesses remained largely consistent with the prior year.
- Operating income increased, driven primarily by improvements in gross profit margin, and progressed steadily against the plan.
- Profit before income taxes and net income increased significantly year on year.

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Now, here are the highlights of our performance.

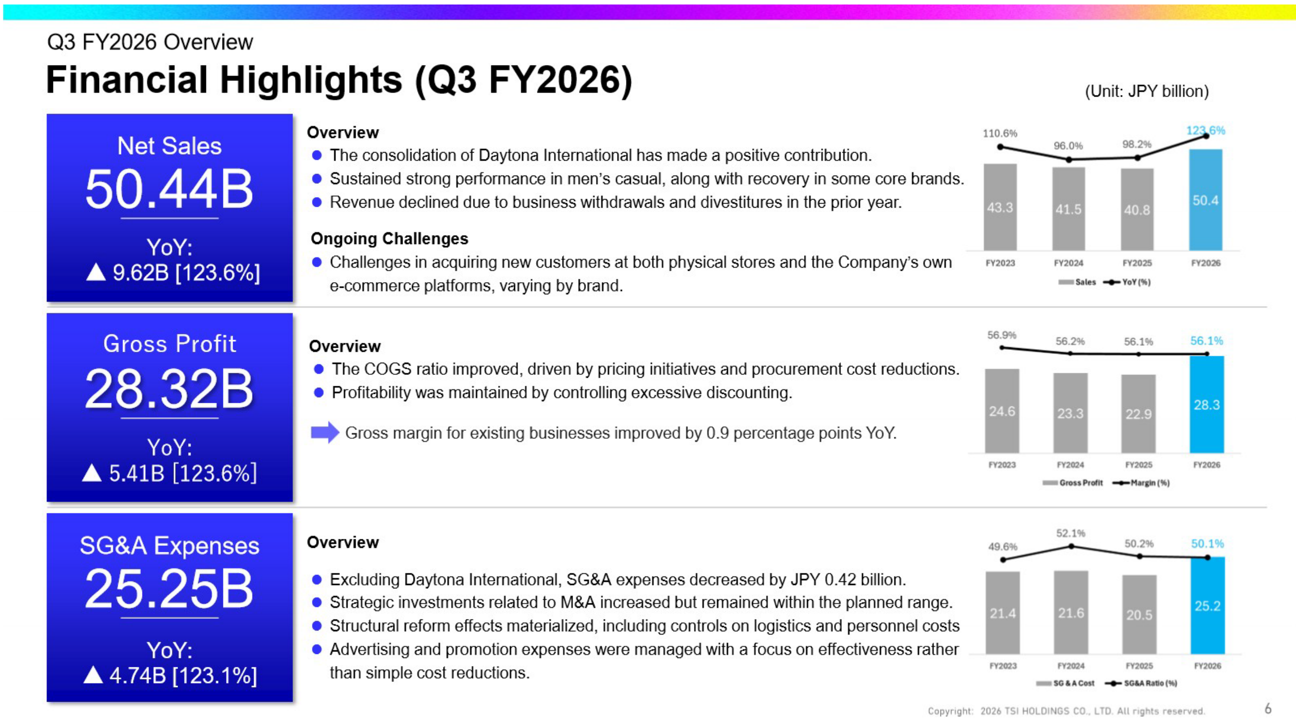
Net sales, operating income, and gross profit for Q3 were JPY50.44 billion, JPY3.06 billion, and JPY1.97 billion, respectively.

As a whole, the various initiatives for profit structure reforms outlined in the medium-term management plan made steady progress, and the improvement in profitability is shown in the figures. In addition, with the contribution from the consolidation of Daytona International, performance exceeded the prior year on both a cumulative and stand-alone basis.

Net sales increased due in part to the positive impact of the consolidation of Daytona International. Excluding the impact of business withdrawals in the previous fiscal year, existing businesses remained largely consistent with the prior year.

Profit structure reforms progressed well against the plan, with an improvement in the gross profit margin, among other things, leading to an increase in operating income.

As a result, both profit before income taxes and net income exceeded the plan.



Next, I will provide a more detailed breakdown of our financial performance.

As I mentioned earlier, net sales for Q3 totaled JPY50.44 billion.

The consolidation of Daytona International also had a boosting effect, resulting in a significant increase in sales compared to the same period of the previous year. In addition to the continued strong performance of men's casual wear during the period under review, there were signs of recovery in some of the core brands. On the other hand, due to business withdrawals and divestitures in the previous period, there were also certain factors contributing to a decrease in revenue in our existing businesses.

Furthermore, for some brands, the difficulty in acquiring new customers at both physical stores and the Company's own e-commerce platforms remains an ongoing challenge.

Next is gross profit. Gross profit for Q3 was JPY28.32 billion.

Compared to the same period last year, gross profit increased, driven by sales growth and improved profitability. We made progress with measures such as reviewing pricing and reducing procurement costs, as outlined in our medium-term management plan, which improved our COGS ratio. In addition, we were able to secure earnings by curbing excessive discounting.

As a result, the gross margin of existing businesses improved by 0.9 percentage points YoY.

Next is SG&A expenses. SG&A expenses for Q3 were JPY25.25 billion.

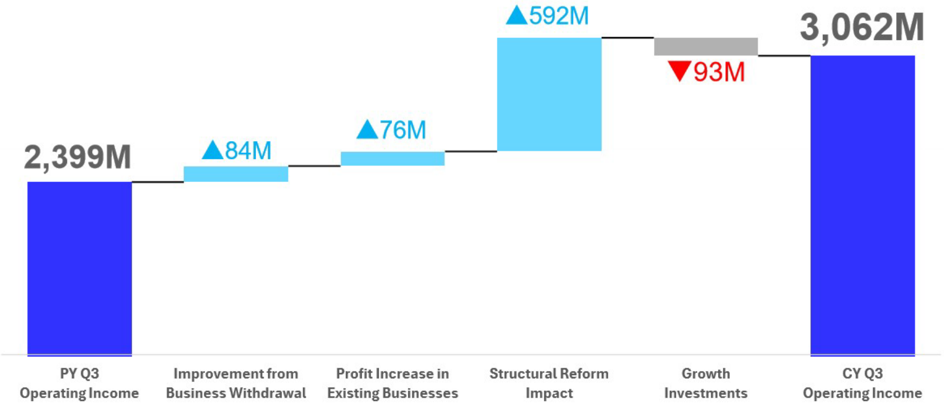
While SG&A increased YoY, it decreased excluding Daytona International. Strategic investments related to M&A and other initiatives increased, but all of these were executed within the scope of the plan. In addition, the effects of the structural reforms under the medium-term management plan continued to be reflected in the reduction of SG&A expenses. Advertising and promotion expenses were controlled with a focus on effectiveness rather than simple cost-cutting.

Q3 FY2026 Overview

Factors Affecting Operating Income (Q3 FY2026)

Excluding businesses exited in the prior year, core operations delivered net sales and operating income broadly in line with the previous year. Structural reforms contributed approximately JPY 592 million in improvements. While M&A generated a positive earnings contribution even after amortization of goodwill, growth investments overall resulted in a net negative impact of JPY 93 million due to one-off costs.

(Unit: JPY million)



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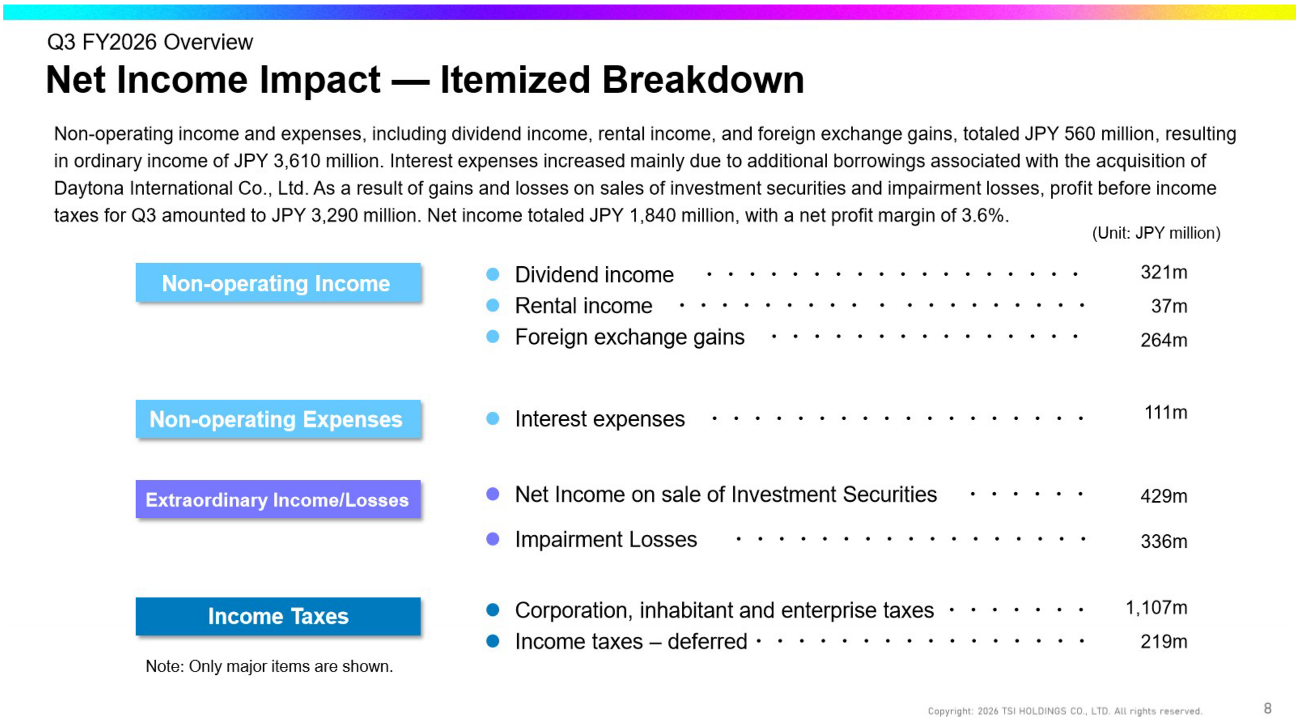
Next, factors affecting operating income.

Excluding business withdrawals, transfers, and acquisitions, sales and operating income in our existing businesses were generally in line with the previous year.

In addition, structural reforms contributed to an improvement of about JPY600 million.

Regarding growth investments, the contribution to earnings from acquisition was positive, even after taking into account amortization of goodwill. However, growth investments overall in Q3 alone had a net negative impact of just under JPY100 million due to one-off costs.



Next, factors affecting net income.

First, let me explain non-operating income and loss. Dividend income, rental income, and foreign exchange gains contributed to a positive non-operating income of about JPY500 million. As a result, ordinary income was JPY3.6 billion.

On the other hand, interest expenses increased mainly due to an increase in borrowings associated with the acquisition of Daytona International.

In addition, as a result of recording extraordinary gains and losses on the sale of investment securities and impairment losses, profit before income taxes for Q3 amounted to JPY3.2 billion. Ultimately, net profit was JPY1.8 billion, with a profit margin of 3.6%.

Q3 FY2026 Overview

Balance Sheet

(Unit: JPY million)

	As of November 30, 2024		As of November 30, 2025			
	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)
Current Assets	71,748	53.8%	83,220	47.8%	11,472	116.0%
(of Cash and Deposits)	22,014	16.5%	24,719	14.2%	2,705	112.3%
(of which, Inventory)	30,945	23.2%	34,396	19.8%	3,451	111.2%
Non-current Assets	61,624	46.2%	90,878	52.2%	29,254	147.5%
(of Investment Securities)	25,042	18.8%	26,416	15.2%	1,374	105.5%
(of Investment Real estate)	4,872	3.7%	2,239	1.3%	-2,633	46.0%
Total Assets	133,373	100.0%	174,099	100.0%	40,726	130.5%
Current Liabilities	33,526	25.1%	70,058	40.2%	36,532	209.0%
(of Short-term borrowings)	9,583	7.2%	43,682	25.1%	34,099	455.8%
(of Current portion of long-term borrowings)	1,752	1.3%	590	0.3%	-1,162	33.7%
Non-current Liabilities	6,471	4.9%	7,565	4.3%	1,094	116.9%
(of Long-term borrowings)	731	0.5%	428	0.2%	-303	58.5%
Total Liabilities	39,998	30.0%	77,624	44.6%	37,626	194.1%
Total Net Assets	93,375	70.0%	96,474	55.4%	3,099	103.3%
(of Treasury stock(-))	-4,550	-3.4%	-16,459	-9.5%	-11,909	361.7%
Total Liabilities and Net Assets	133,373	100.0%	174,099	100.0%	40,726	130.5%

Cash and Deposits

- Increased due to the consolidation of Daytona International, reaching 112.3% year on year.

Inventories

- Inventories decreased to 91.9% YoY (Excluding Daytona International.)
- Initiatives to improve inventory efficiency remain ongoing, and the Company will expand exit strategies in the second half and beyond to further enhance efficiency.

Investment Securities

- Continuous divestment of investment securities, including cross-shareholdings.

Short-Term Borrowings

- Increased due to bank borrowings to fund M&A.
  Scheduled to be refinanced into long-term borrowings by the fiscal year-end.

Treasury Shares

- Repurchase of treasury shares totaling ¥12.0 billion was carried out in July 2025.
- All repurchased shares are scheduled to be cancelled in full by the end of January 2026.

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I will now explain the balance sheet.

First, cash and deposits. It increased due to the consolidation of Daytona International, reaching 112% YoY.

Next is inventories. Excluding Daytona International, inventories decreased YoY. Initiatives to improve inventory efficiency remain ongoing, and the Company will expand exit strategies in H2 and beyond to further enhance efficiency

Next, investment securities. We will continue to sell investment securities, including cross-shareholdings.

Short-term borrowings increased due to a bank loan to finance the M&A of Daytona International. These loans will be refinanced to long-term loans by the end of this fiscal year.

Finally, I would like to discuss treasury stock. In July 2025, repurchase of treasury shares totaling JPY12 billion was carried out, all of which will be retired at the end of January 2026.

Q3 FY2026 Overview

Full-Year Forecast

The Company maintains its full-year consolidated earnings forecast for the fiscal year ending February 2026, as announced on October 14, 2025.

	FY2026 Forecast (Unit: JPY billion)
Net Sales	**169.0B**
Operating Income	**5.7B** (Profit margin：3.4%)
Ordinary Income	**6.0B** (Profit margin：3.6%)
Profit Attributable to Owners of Parent	**4.2B** (Profit margin：2.5%)
Net Income Per Share	**62.56 yen**

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This is the consolidated earnings forecast for the current fiscal year.

The figures announced on October 14 of last year remain unchanged.

We recognize that Q4 is usually a difficult quarter to generate profits due to seasonal factors. Although operating income in H1 fell short of the plan, it caught up in the cumulative Q3 results, indicating that the recovery in sales led to improvement.

On the other hand, for the Q4 situation, it is becoming more difficult to achieve the plan due to weak December sales results. Although the hurdle to achieving this goal is not low, we will strive to achieve it as much as possible through sales optimization and effective control of SG&A costs.

Q3 FY2026 Sales Performance by Channel

Sales by Channel

Total domestic retail sales rose by JPY 4.32 billion, up 117.6% YoY, as gains from M&A more than offset the impact of prior-year business exits. Department store sales declined to 89.6% YoY. Sales at stores in commercial facilities increased to 124.5% YoY, driven by the consolidation of Daytona International and strong performance of men's casual brands. Domestic miscellaneous businesses increased to 110.7% YoY, while overseas sales declined to 71.0% YoY reflecting soft performance in the U.S. business and impact of prior-year divestitures.

(Unit: JPY billion)

		Q3 FY2024※3	Q3 FY2025※3	Q3 FY2026※4	YoY
Domestic Retail	Department Store [% of total sales]	5.40B [13.0%]	4.85B [11.9%]	4.34B [8.6%]	89.6%
Domestic Retail	Commercial Facilities ※1 [% of total sales]	19.09B [45.9%]	19.73B [48.3%]	24.56B [48.7%]	124.5%
Domestic Retail	E-commerce [% of total domestic retail sales]	8.13B [24.9%]	8.46B [25.6%]	14.11B [32.8%]	166.8%
Domestic Misc. ※2 [% of total sales]		5.49B [13.2%]	4.77B [11.7%]	5.28B [10.5%]	110.7%
Overseas [% of total sales]		3.44B [8.3%]	3.00B [7.7%]	2.12B [4.2%]	71.0%

※1 Commercial Facilities: 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 Certain misstatements and consolidation eliminations were partially corrected; no impact on consolidated net sales.
※4 Daytona International Co., Ltd. has been consolidated since September 2025.

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Sales performance by channel for Q3.

Since Daytona International was consolidated in September, it is now included in commercial facilities, domestic e-commerce, and domestic miscellaneous.

In department store channel, sales of PEARLY GATES and MARGARET HOWELL, which had been significantly down year on year through H1, showed signs of recovery in Q3. Excluding the impact of the business withdrawal, the sales were 92% compared to the previous period.

Sales at stores in commercial facilities increased, driven by strong performance from men's casual brands, such as AVIREX and Schott. NANO universe and NATURAL BEAUTY BASIC also saw their physical store sales in Q3 remain almost at the same level as the previous year, and excluding businesses that were discontinued, existing businesses showed a solid performance at 105%. As a result, total domestic physical store sales in the existing businesses increased by JPY620 million, or 102.6% YoY.

In the domestic miscellaneous, several non-apparel businesses were withdrawn or transferred in the previous fiscal year. Alpha Industries was launched as a new business this fiscal year. The wholesale business, mainly for the golf sector and Ueno Shokai-related brands, increased from the previous year, and when these factors are considered, the wholesale business was 122.2% of the existing businesses YoY.

Overseas, our European business surpassed the previous year's performance even in foreign currency terms, but due to the partial withdrawal from the US market in the prior period and the continued struggles of existing businesses, the overall performance was 90.6% compared to the prior year.

Q3 FY2026 Sales Performance by Channel

E-commerce Sales

Domestic e-commerce sales increased by JPY 5.65 billion, up 166.8% YoY, with a significant contribution from Daytona International. Company-operated domestic e-commerce sales rose by JPY 1.47 billion to 141.6% YoY, while third-party e-commerce increased by JPY 4.17 billion to 184.9% YoY. Overseas e-commerce sales declined to 37.1% YoY, reflecting the exit from certain U.S. businesses, as well as sluggish performance in the remaining U.S. operations.

(Unit: JPY billion)

		Q3 FY2024※2	Q3 FY2025※2	Q3 FY2026※3	YoY
Domestic	In-house [% of total domestic E-comm]	3.59B [44.1%]	3.55B [41.9%]	5.02B [35.6%]	141.6%
Domestic	3rd Party [% of total domestic E-comm]	4.54B [55.9%]	4.91B [58.1%]	9.08B [64.4%]	184.9%
Domestic	Total Domestic [% of total domestic retail sales]	8.13B [24.9%]	8.46B [25.6%]	14.11B [32.8%]	166.8%
Overseas E-Commerce [% of total overseas retail sales]		0.85B [24.8%]	0.85B [28.4%]	0.31B [14.9%]	37.1%
Total E-Commerce Sales [% of total retail sales]※1		8.99B [24.9%]	9.31B [25.9%]	14.43B [32.0%]	154.9%

※1 The e-commerce sales ratio is calculated excluding other domestic sales (such as wholesale and employee sales).
※2 Certain misstatements have been partially corrected (Domestic and Overseas E-commerce, etc.). There is no impact on consolidated net sales.
※3 Daytona International Co., Ltd. has been consolidated since September 2025.

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E-commerce sales for Q3.

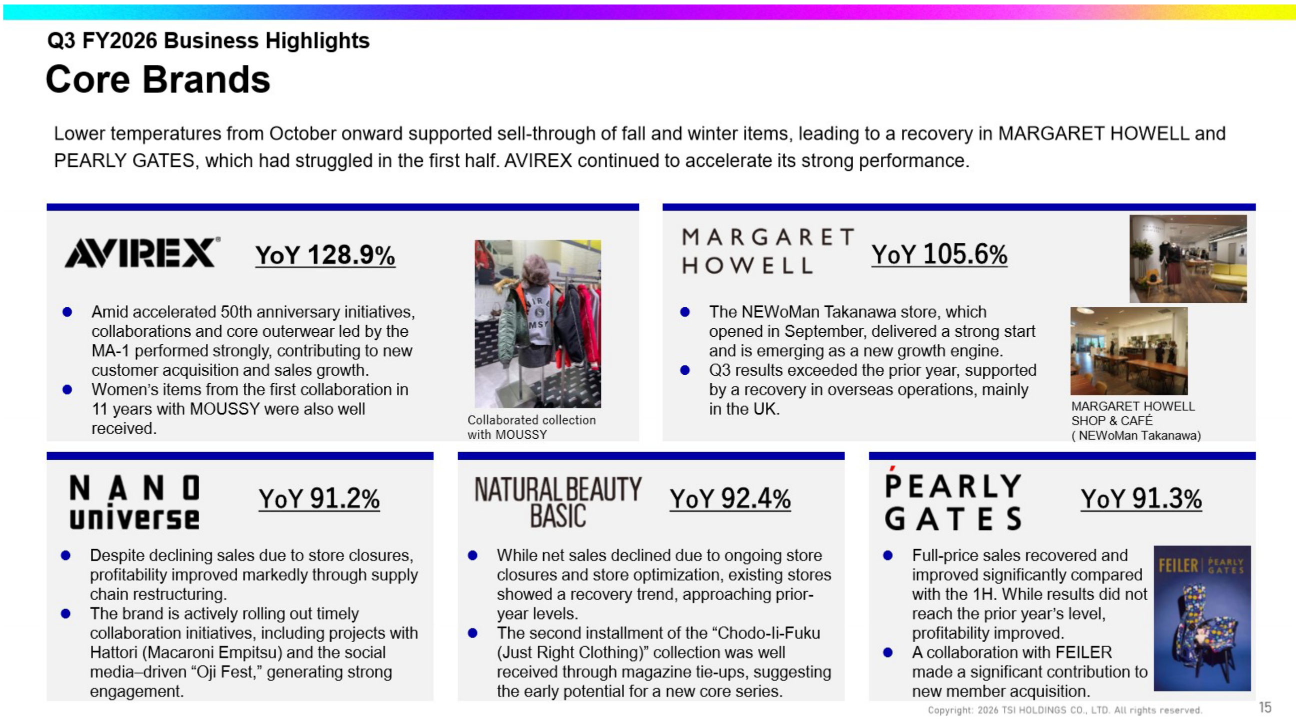
The figures, including Daytona International, are as shown on this slide. I will explain the results, excluding the impact of business exits and divestitures, as well as the consolidation impact of Daytona International.

Domestic e-commerce sales were down JPY910 million, or 73% YoY. mix.tokyo showed an upward trend compared to H1, but it has not yet recovered to the previous-year level. I would like to talk about this later in the business highlights section.

We are also focusing on third-party e-commerce to offset the decline in our own e-commerce business. While the business performed well, driven by strengthened inventory management and promotional strategies and the participation of brands that had not previously participated in promotional activities on various online marketplaces, existing business operations were broadly in line with the previous year.

As a result, domestic e-commerce sales decreased by JPY940 million, or 88.2% YoY.

Overseas e-commerce sales came in at 78.4% YoY due to a decline in sales in the US business, which also affected EC sales.

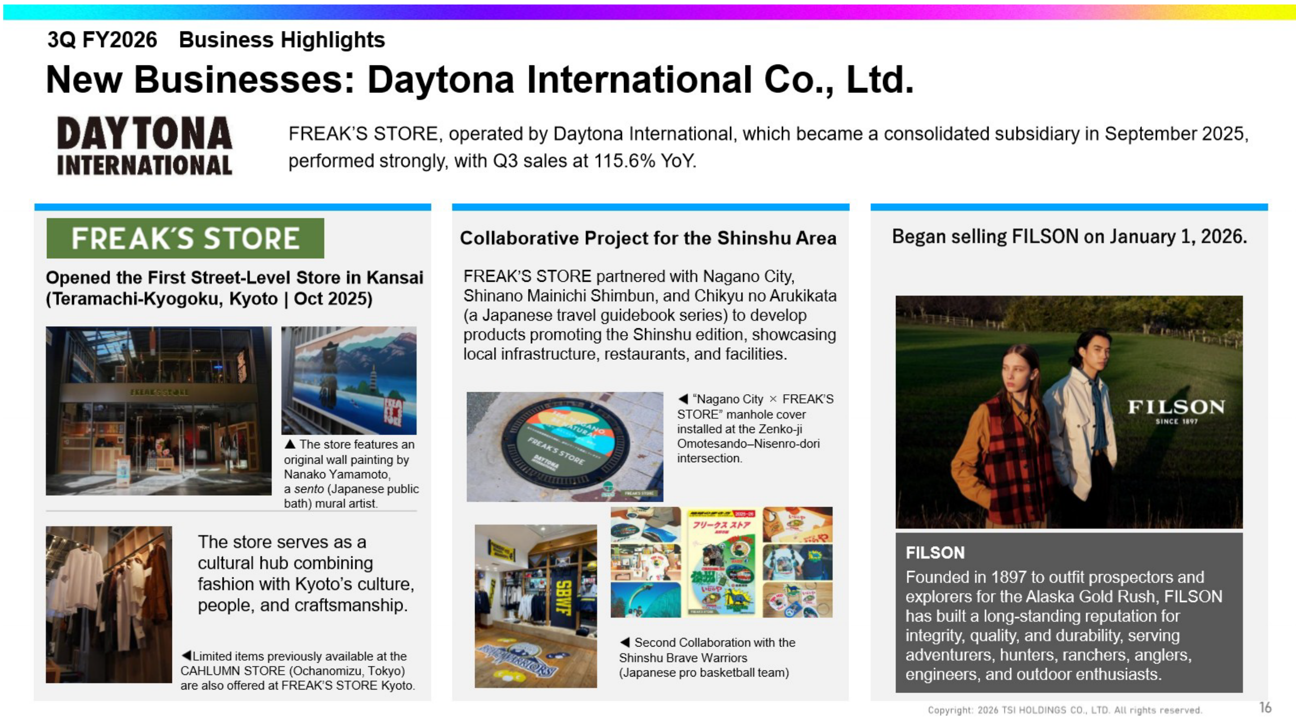


I will now report on the business topics of our core brands.

As lower temperatures from October onward supported sell-through of fall and winter items, MARGARET HOWELL and PEARLY GATES, which had struggled in H1, showed signs of recovery.

AVIREX came in at 128.9% YoY, and Schott, which is not shown here, came in at 120% YoY. MARGARET HOWELL came in at 105.6% YoY includes Europe.

NANO universe, NATURAL BEAUTY BASIC, and PEARLY GATES had been underperforming since the previous fiscal year, or even the year before that, but have shown a steady recovery. We are seeing their contribution to profits gradually return, and we believe the rebranding initiatives are beginning to deliver results. With the expectation that performance will continue to improve, we will closely monitor progress and support further improvements going forward.



This is a report on new businesses. This is the topic of Daytona International Co., Ltd., which became a newly consolidated subsidiary in September 2025.

FREAK'S STORE, the core business, is performing very well. The Q3 sales were 115.6% YoY, making a solid contribution as a new growth driver for the Group.

The Kyoto store, which opened on October 17, is the first street-level store in the Kansai region. The store features dynamic murals painted by public bathhouse artist Nanako Yamamoto, and our aim is to go beyond being just an apparel shop and become a hub for local culture that showcases Kyoto's culture and craftsmanship.

As a collaborative project in Nagano, FREAK'S STORE partnered with Nagano City, Shinano Mainichi Shimbun, and Chikyu no Arukikata, a Japanese travel guidebook series, to develop products promoting the Shinshu edition. In addition to installing an original manhole cover design on the main approach to Zenko-ji, we are working on product development with local restaurants, a second collaboration with the Shinshu Brave Warriors professional basketball team, and designing promotions that reach deep into the local infrastructure and community.

This is about strengthening the lineup going forward. We started selling FILSON, a long-established American outdoor brand, on January 1, 2026. Founded in 1897, the brand has a history of more than 120 years and is supported by outdoor enthusiasts around the world for its unparalleled durability and honest quality.

We plan to further strengthen FREAK'S STORE's core strength, which is its commitment to offering authentic and high-quality products.

3Q FY2026 Business Highlights

New Businesses: Waterfront Co., Ltd.

The addition of a leading umbrella brand to the Group enables entry into a previously unaddressed portfolio segment under the medium-term management plan, while creating new customer touchpoints through strong affinity with existing brands.

Overview

Waterfront Co.,Ltd.

Company:	Waterfront Co., Ltd.
Head Office:	Shibuya, Tokyo
Established:	April 2020 (Founded: May 1986)
Representative:	Satoshi Yoshino, Representative Director

Guided by the vision of "Bringing satisfaction closer—and beyond," the Company operates as a leading player in the umbrella industry, offering highly recognized brands such as Waterfront.

It has built a broad sales network spanning directly operated stores, e-commerce platforms, wholesale distribution to major daily-goods retail chains, and overseas markets primarily across Asia.

Going beyond everyday necessities, the Company provides rain and sun umbrellas that combine design and functionality as fashion items, delivered at accessible prices to a wide range of customers.

*Consolidated from Q4 FY2026.

Core Competencies

Directly operated brand store: Waterfront Jiyugaoka Tokyo

Offers a wide range of umbrellas that balance functionality and design.

Images © Waterfront Co., Ltd.

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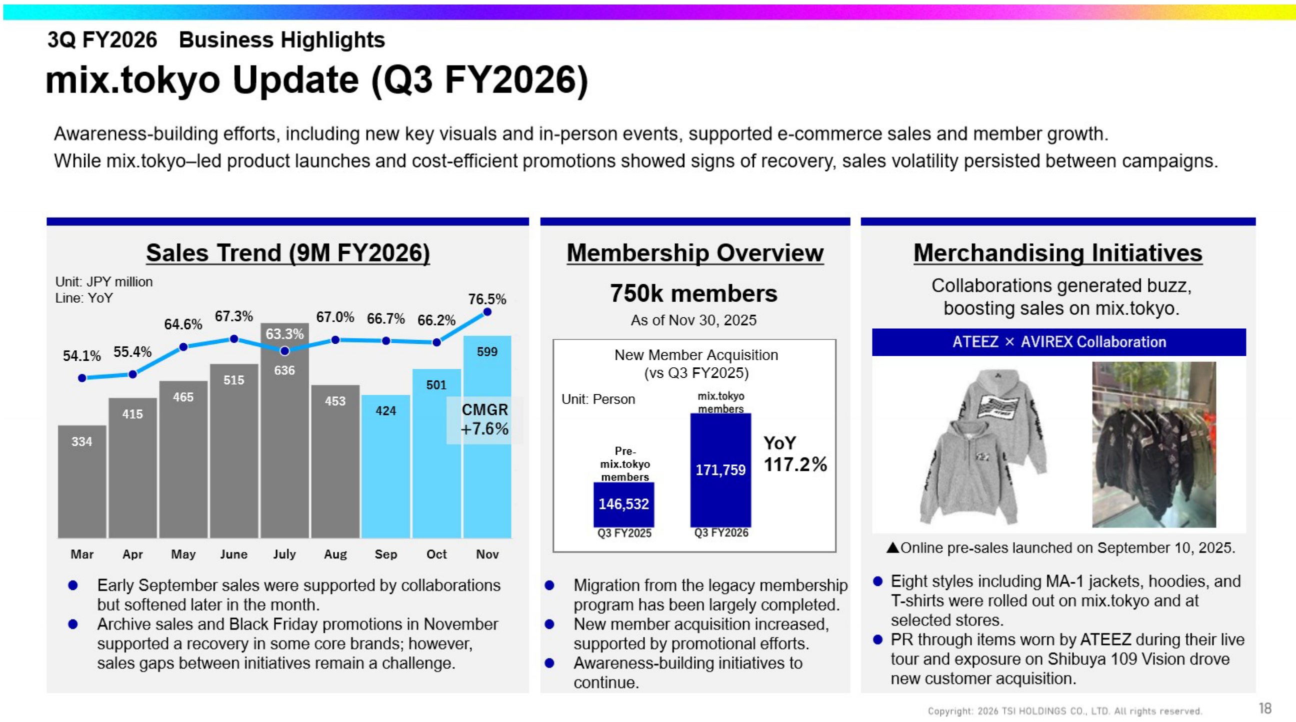
In December, Waterfront Co., Ltd. joined the Group as part of our apparel-related businesses.

This expansion fills a gap in our portfolio and strategically complements our existing businesses. Its business is centered on umbrellas, which have a strong affinity with fashion, and we expect this to lead to expansion into areas not covered by our existing businesses.

Waterfront boasts high brand recognition as a leading company in the umbrella industry. They provide customers with stylish and functional rain and sun umbrellas at reasonable prices, generating annual sales of approximately JPY3 billion.

Recently, the number of male users, including those who use sun umbrellas, has been increasing. By leading the trend of umbrellas being used not only as everyday necessities but as fashion items, we have gained strong support from many stakeholders.



Here is the update of mix.tokyo.

During Q3, we rolled out a range of new initiatives. We launched new campaign visuals and focused on awareness-building activities, such as holding pop-up events, which helped drive e-commerce sales and new member acquisition during this quarter.

Looking at sales by month, September sales were sluggish due to the lingering summer heat and other factors. Sales grew toward the latter half of the year, driven by fall items starting to sell from October and key visuals and pop-up initiatives in November.

Regarding membership, while we previously mentioned challenges in acquiring new members, Q3 saw a 117% increase compared to the same period last year, demonstrating growth over the previous membership services.

The pop-up store we hosted was featured on Several TV stations, and we feel that our focus on exposure has been effective to a certain extent.

We still face declining customer numbers, so we will continue to implement measures to attract new customers and expand the brand.

3Q FY2026 Business Highlights

Driving Awareness and Membership Growth for mix.tokyo

In the second half, the Company aims to broaden the reach of mix.tokyo and accelerate new customer acquisition through a balanced combination of digital and real-world measures. Within this framework, actions taken in Q3 focused on harnessing synergies across channels to drive customer growth and brand visibility.

Hosted the first immersive, experiential pop-up store

▲ Venue: Tokyo Midtown Hibiya Atrium

mix.tokyo increased brand awareness and attracted new customer registrations through initiatives such as an Advent Calendar campaign offering premium prizes and pop-up-exclusive items.

▲ Event-Exclusive Tote Bag

▲ Human Woman x Taion Down Coat

▲ Exclusive Hoodie by HUF

New key visuals unveiled on November 1, 2025

The new key visuals star Jutaro Yamanaka (M!LK) and Hohomi Nasu, brought to life through a vibrant expression inspired by the keyword “effortless, authentic style that colors the season with lightness,” highlighting natural individuality.

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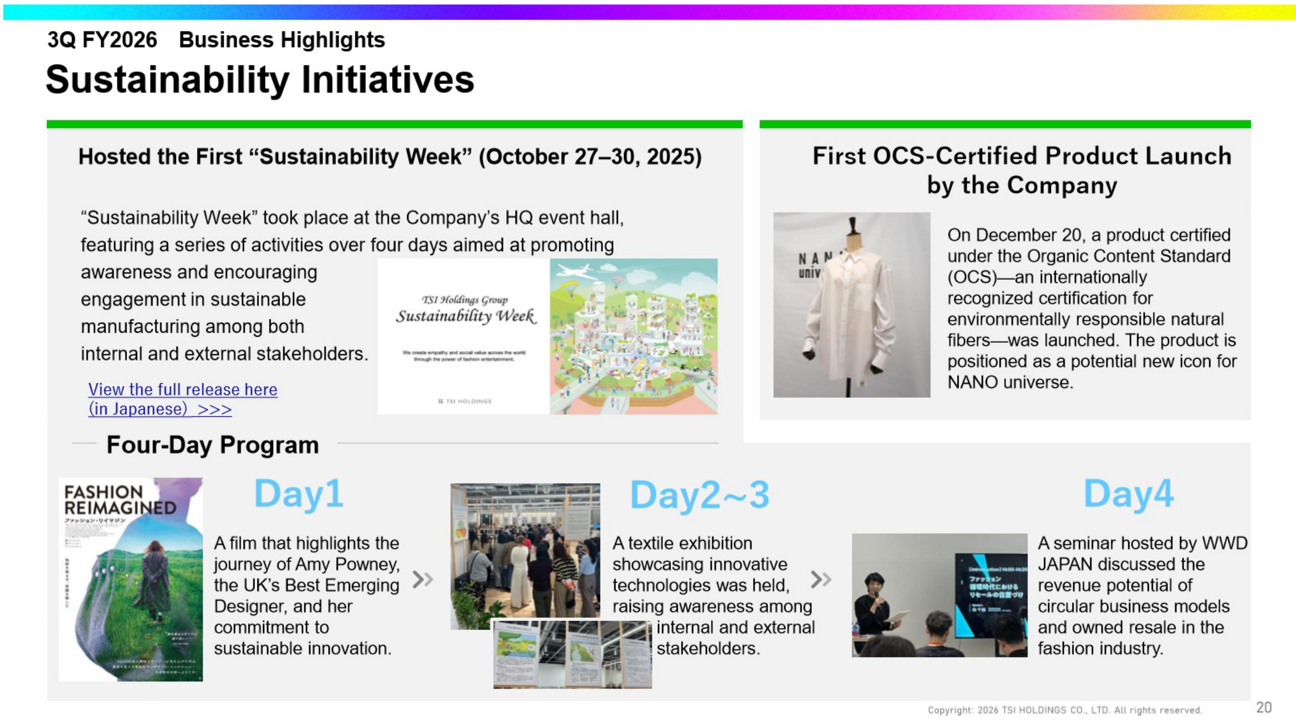
This is about the new key visuals and pop-up store that were unveiled in November.

The pop-up store event was primarily intended to expand awareness rather than to generate sales, and this year's event was covered by three TV stations and about 300 other media outlets. Approximately half of those who visited the pop-up store registered as new members, so although there were many challenges with our first physical store and pop-up event, we believe it led to positive results. Looking ahead to the next fiscal year, we will continuously implement strategies and develop a website that many customers can enjoy.

Visuals featuring Jutaro Yamanaka and Hohomi Nasu were rolled out on November 1. We are using a wide range of promotional methods, including video advertising, in-store posters, social media, and coordinated showcase pages. We are confident that the number of people who are aware of our brand and those who search for our products is steadily increasing.



Sustainability topics.

For four days from October 27, we held our first Sustainability Week at our showroom. We promote educational activities not only for our employees, but also for our customers and business partners for them to think about sustainable manufacturing.

On the first day, we held a screening of the film *Fashion Reimagined*, attended by our employees and representatives from other companies in the same industry.

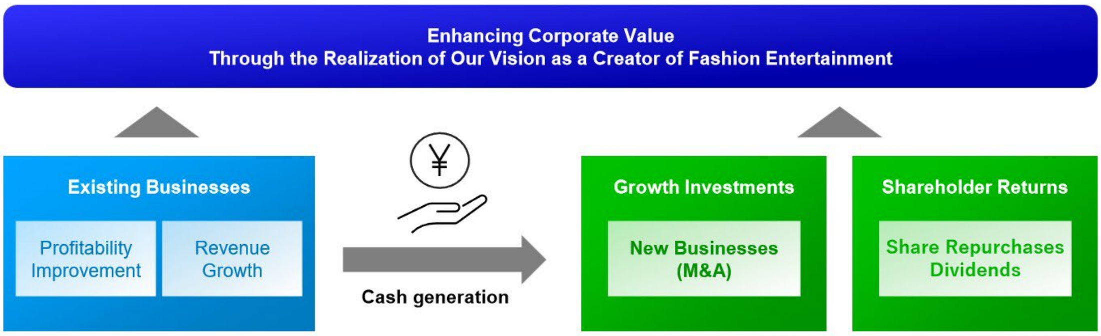
On the second and third days, to promote environmentally friendly manufacturing across the Company, we held a comprehensive and diverse materials exhibition in collaboration with Syncom Agritech, Spiber, and three textile trading companies.

OCS-certified NANO universe shirts were launched in stores in December.

On the final day, we welcomed Mr. Muko from WWD JAPAN, who held a seminar titled "Resale Revolution." She introduced the role of the resale market in the transition toward a circular model, along with the latest case studies. We also shared company-wide practical strategies to turn resale into a profit driver rather than a cost center.

Outlook for Q4 and Beyond

- In the third quarter, sales from existing businesses recovered to broadly prior-year levels, providing clear signs that the Company's selling capabilities have returned.
- PMI efforts with Daytona International Co., Ltd. will extend beyond contributions to consolidated results, with collaboration aimed at strengthening retail capabilities across the TSI Group as a whole.
- mix.tokyo has significant growth potential, and the Company will continue to deploy a range of initiatives to unlock further growth.
- By strengthening existing businesses, accelerating growth investments, and enhancing shareholder returns, the Company seeks to drive sustainable growth and increase corporate value.



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Finally, I will talk about the outlook for Q4 and beyond.

In Q3, sales in our existing businesses recovered to almost the same level as the previous year, and we felt our sales momentum was returning.

The PMI of Daytona International is not only contributing to our consolidated results. By working closely with Daytona, we will further accelerate initiatives to strengthen the retail capabilities that we aim to enhance across the TSI Group.

mix.tokyo also has significant room for growth, and we will continue to roll out various initiatives to further expand new customer acquisition.

By strengthening our existing business, continuing to invest in growth, and enhancing shareholder returns, we will further improve corporate value as a Creator of Fashion Entertainment.

Thank you very much.

[Video Ends]

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