



(Translation)

To Whom It May Concern

Company	TSI Holdings Co., Ltd.
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Stock Listing	Tokyo Stock Exchange Prime Market (Code: 3608)
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Notice Regarding Revision of Consolidated Earnings Forecast
for the Second Quarter (Cumulative) of the Fiscal Year Ending February 28, 2025

Based on recent performance trends, TSI Holdings Co., Ltd. (the Company) has decided to revise its consolidated earnings forecast for the second quarter (cumulative) of the fiscal year ending February 28, 2025, which was announced on April 12, 2025, as detailed below. There are no changes to the full-year consolidated earnings forecast.

1. Revision of Consolidated Earnings Forecast for the Second Quarter (Cumulative) of the Fiscal Year Ending February 28, 2025 (March 1, 2024 – August 31, 2024)

	Net Sales	Operating Income	Ordinary Profit	Interim Net Income Attributable to Owners of Parent	Interim Net Income per Share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous Forecast (A)	74,500	(900)	(500)	(900)	(11.93)
Current Forecast (B)	75,200	(170)	(75)	(900)	(12.14)
Difference (B-A)	700	730	425	0	
Change Rate (%)	0.9	—	—	—	
(For Reference) Previous Results (2Q of Fiscal Year ending February 29, 2024)	73,278	532	1,608	1,472	17.72

2. Reasons for the Revision

Although sales struggled in March due to unfavorable weather conditions, they showed signs of recovery from April onwards with rising temperatures. Additionally, increased demand from inbound tourists contributed to slightly exceeding the original projection. While gross profit fell short of the plan due to yen depreciation, rising raw material costs, and efforts to promote the clearance of prior years' inventory, operating profit is expected to increase by 730 million yen compared to the original projection. This increase is due to cost control efforts in advertising, logistics, and headquarters expenses, as part of the Company's structural reform initiatives.

In non-operating income and expenses, despite a decrease in dividend income and foreign exchange losses, ordinary profit is expected to increase by 425 million yen. While 466 million yen in gains from the sale of cross-shareholding shares was recorded, the reversal of deferred tax assets accumulated in prior periods is expected to result in an increase in income taxes, leading to an interim net loss attributable to owners of the parent of 900 million yen, in line with the plan.

Considering the impact of additional costs related to business withdrawals as part of the business portfolio review, which is being carried out as part of the structural reforms, as well as the streamlining of the headquarters organization, the full-year consolidated earnings forecast remains unchanged. The Company will promptly disclose the impact of the structural reforms on the consolidated financial results as soon as it is confirmed.

The announcement of the consolidated financial results for the second quarter (cumulative) of the fiscal year ending February 28, 2025, is scheduled for Friday, October 11, 2024.