



The Third Quarter of Fiscal Year 2025

Financial Results Briefing

TSI HOLDINGS CO., LTD.

Stock Code : 3608 (Tokyo Stock Exchange Prime Market)

January 15, 2025



AGENDA

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- 2 Existing Channels Overview
- 3 Brands Overview
- 4 Revisions to the Plan
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FY2025 Q3

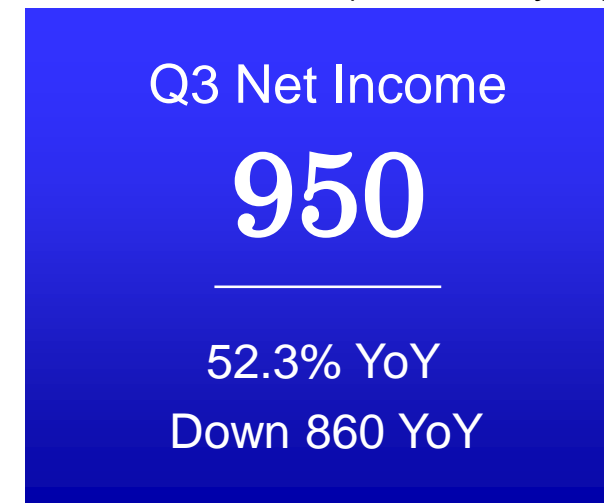
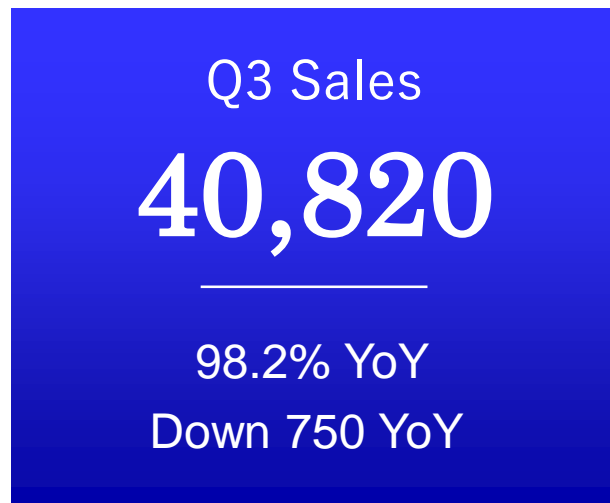
Results Overview



FY2025 Q3: Executive Summary

Structural reforms in the mid-term plan boosted profitability, with operating income surpassing the previous year despite sales challenges.

(in million yen)

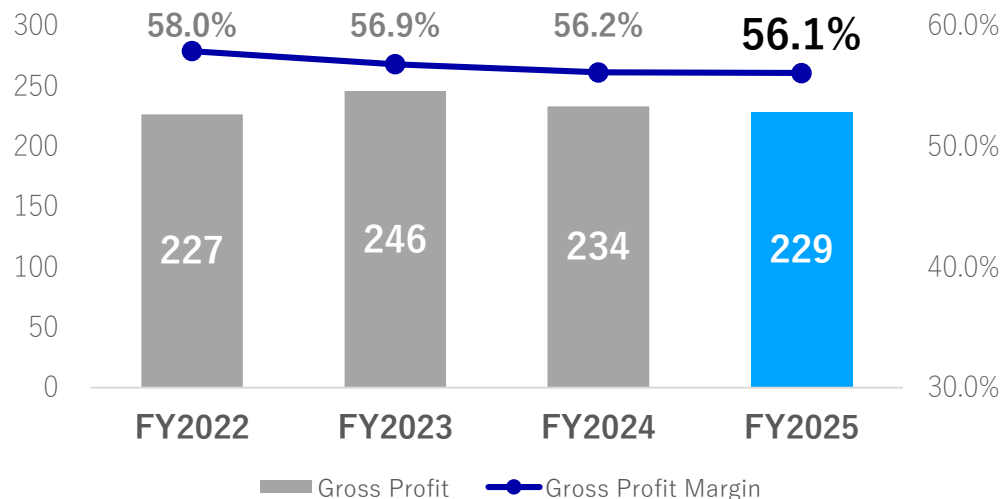


- Domestic sales remained steady despite weather impacts, but weak overseas performance reduced overall results, with consolidated sales **down 750 million yen** year-on-year.
- Despite challenges from sluggish sales and discount-driven inventory adjustments, structural reforms boosted profitability, with operating income **up 700 million yen** year-on-year.
- Net income was **down 860 million yen** year-on-year due to impairment losses and business restructuring costs.

FY2025 Q3 (Standalone): Performance

(in million yen)

Gross Profit
22,910
 98.1% YoY
 Down 440 YoY

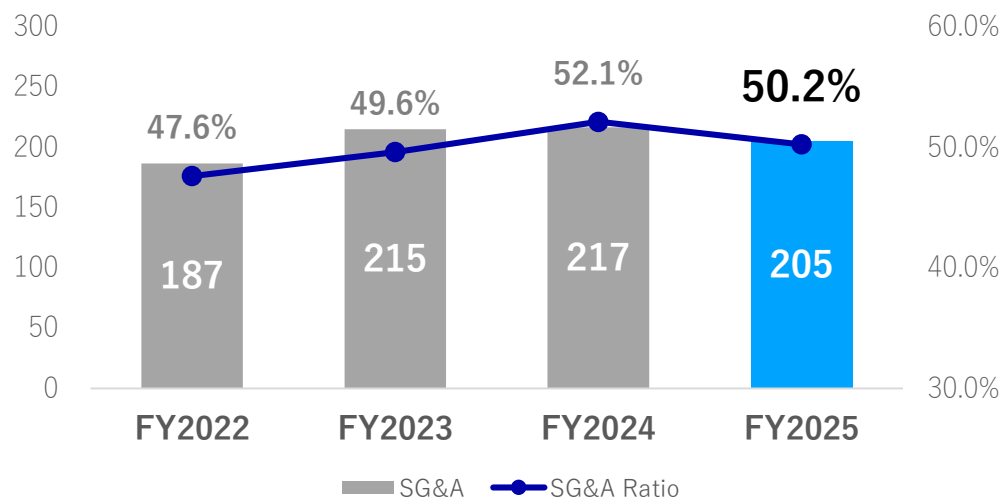


> Gross Profit

- Discounted sales for inventory optimization in ongoing businesses and early clearance of stock from phased-out businesses, coupled with rising raw material costs driven by currency fluctuations, impacted performance.
- ⇒ Profitability improved through price adjustments and optimizing the production-sales balance, but active clearance of past-season inventory kept the gross profit margin flat year-on-year.

(in million yen)

SG&A Expenses
20,510
 94.7% YoY
 Down 1,150 YoY

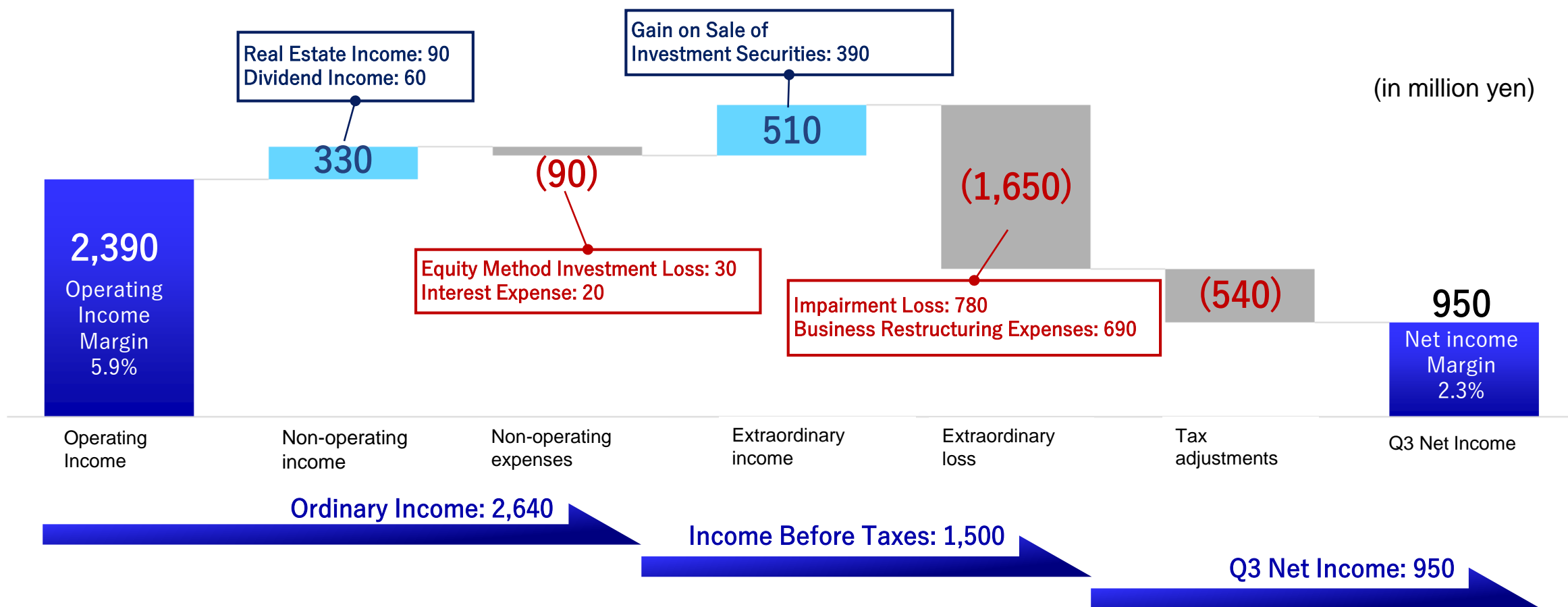


> SG&A Expenses

- Cost reductions were driven by optimized promotional and advertising expenses, improved logistics efficiency, reduced outsourcing costs through internal workforce utilization, and lower miscellaneous expenses from contract revisions and updated internal guidelines.
- ⇒ Structural reforms progressed, expanding the SG&A ratio improvement from 0.8 points in the first half to 1.9 points by the third quarter.

FY2025 Q3: Factors Affecting Net Income

Including 240 million yen in non-operating income from real estate and dividends, ordinary income reached **2,640 million yen** (129.8% YoY). However, special losses of 1,140 million yen, primarily from impairment losses due to business withdrawals and restructuring costs from headcount reductions at headquarters, brought net income to **950 million yen** (52.3% YoY).



Balance Sheet

(in million yen)

	Cumulative Q3RD 2024 Ended Feb.		1ST Half 2025 Ending Feb.		Cumulative Q3RD 2025 Ending Feb.					
	Results	Composition Rate (%)	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)	Q3/Q2 Change	Q3/Q2 (%)
Current Assets	74,499	53.4%	65,263	50.8%	71,748	53.8%	-2,751	96.3%	6,485	109.9%
Cash and deposits	23,111	16.6%	21,680	16.9%	22,014	16.5%	-1,097	95.3%	334	101.5%
Inventories	32,753	23.5%	28,375	22.1%	30,945	23.2%	-1,808	94.5%	2,570	109.1%
Non-current Assets	65,091	46.6%	63,100	49.2%	61,624	46.2%	-3,467	94.7%	-1,476	97.7%
Investment securities	27,944	20.0%	25,644	20.0%	25,042	18.8%	-2,902	89.6%	-602	97.7%
Investment properties	4,688	3.4%	4,880	3.8%	4,872	3.7%	184	103.9%	-8	99.8%
Total Assets	139,591	100.0%	128,363	100.0%	133,373	100.0%	-6,218	95.5%	5,009	103.9%
Current Liabilities	32,342	23.2%	27,127	21.1%	33,526	25.1%	1,184	103.7%	6,399	123.6%
Short-term borrowings	5,045	3.6%	5,098	4.0%	9,583	7.2%	4,538	190.0%	4,485	188.0%
Current portion of long-term borrowings	3,853	2.8%	1,952	1.5%	1,752	1.3%	-2,101	45.5%	-200	89.8%
Non-current Liabilities	8,807	6.3%	7,034	5.5%	6,471	4.9%	-2,336	73.5%	-563	92.0%
Long-term borrowings	2,562	1.8%	1,016	0.8%	731	0.5%	-1,831	28.5%	-285	71.9%
Total Liabilities	41,149	29.5%	34,162	26.6%	39,998	30.0%	-1,152	97.2%	5,836	117.1%
Net Assets	98,441	70.5%	94,200	73.4%	93,375	70.0%	-5,066	94.9%	-825	99.1%
(Treasury Shares)	(5604)	-4.00%	(5890)	-4.60%	(4550)	-3.40%	1,054	81.20%	1,340	77.20%
Total Liabilities and Net Assets	139,591	100.0%	128,363	100.0%	133,373	100.0%	-6,218	95.5%	5,010	103.9%

Inventory

Through effective procurement management aligned with sales progress and steady efforts to clear past-season items, inventory improved by 1,800 million yen, amounting to 94.5% of the previous fiscal year.

Investment Securities

Aligned with the medium-term management plan's focus on generating cash through "non-core asset reduction," assets decreased by 2,900 million yen compared to the previous fiscal year.

Treasury Shares

(Cumulative Acquisition Over the Past Year:

Approx. 6,100 million Yen)

Treasury stock acquired through the end of September 2024 was canceled in October 2024, resulting in a quarterly reduction of 1,340 million yen. Furthermore, a new acquisition totaling 3,000 million yen is currently underway from October 2024 through March 2025.

Equity Ratio

The equity ratio remains strong at 69.8%.

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Existing Channels Overview



FY2025 Q3 (Standalone): Existing Channels

Domestic retail (department stores, non-department stores, and e-commerce) faced challenges with the autumn/winter product launch due to record heat. However, continued sales of summer products and recovery after the temperature drop led to a slight YoY sales increase (101.3%). Department stores faced challenges, reaching only 89.8% YoY, primarily due to the underperformance of golf brands, which account for a substantial portion of sales. Meanwhile, women's brands remained strong.

Internationally, sales finished at 87.0% YoY, reflecting the impact of a struggling U.S. wholesale business and adverse currency fluctuations.

		(in million yen)			
		Q3 FY2023 ^{※3}	Q3 FY2024 ^{※4}	Q3 FY2025 Results	YoY
Domestic Retail	Department Store (% of total sales)	5,640 (13.0%)	5,400 (13.0%)	4,850 (11.9%)	89.8%
	Non-department Store^{※1} (% of total sales)	18,550 (42.8%)	19,090 (45.9%)	19,730 (48.3%)	103.3%
	E-Commerce (% of total domestic retail sales)	10,310 (29.9%)	8,130 (24.9%)	8,460 (25.6%)	104.0%
Domestic Misc.^{※2} (% of total sales)		5,010 (11.6%)	5,490 (13.2%)	4,770 (11.7%)	86.9%
International (% of total sales)		3,780 (8.7%)	3,440 (8.3%)	3,000 (7.3%)	87.0%

※1 Non-Department Store: 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 The exchange rate reference date has been partially adjusted. There is no impact on consolidated revenue.

※4 Some misstatements under the new revenue standard have been corrected (Domestic EC - Other, Domestic EC - Total, Domestic - Other, and Domestic & International EC - Total). These corrections do not affect consolidated revenue.

FY2025 Q3 (Standalone): Existing Channels (E-Commerce)

In the domestic market, despite revenue shortfalls from reduced promotional expenses and lingering summer heat, strong sales of limited-edition and collaborative products resulted in surpassing YoY performance. By cutting ineffective initiatives, promotional costs were optimized, improving cost-effectiveness and profitability.

In the overseas market, although performance fell short YoY due to exchange rate fluctuations, signs of recovery are emerging.

	(in million yen)				
	Q3 FY2023 ^{※2}	Q3 FY2024 ^{※3}	Q3 FY2025 ^{※3}	Vs FY2023	Vs FY2024
Domestic In-House E-comm sales	4,510	3,590	3,550	78.7%	98.9%
(% of total EC sales)	(43.7%)	(44.1%)	(41.9%)	(-1.8pt)	(-2.2pt)
Domestic E-comm sales	10,310	8,130	8,460	82.0%	104.0%
(% of total domestic retail sales)*1	(29.9%)	(24.9%)	(25.6%)	(-4.3pt)	(0.7pt)
Int'l E-comm sales	1,070	850	850	79.4%	99.4%
(% of Total Int'l retail sales)	(28.3%)	(24.9%)	(28.4%)	(0.1pt)	(3.5pt)
Total E-comm Sales	11,390	8,990	9,310	81.8%	103.6%
(% of total retail sales) ^{※1}	(29.7%)	(24.9%)	(25.9%)	(-3.9pt)	(0.9pt)

※1 The e-comm sales ratio is calculated excluding other domestic sales (such as wholesale and employee sales).

※2 The exchange rate reference date has been partially adjusted. There is no impact on consolidated revenue.

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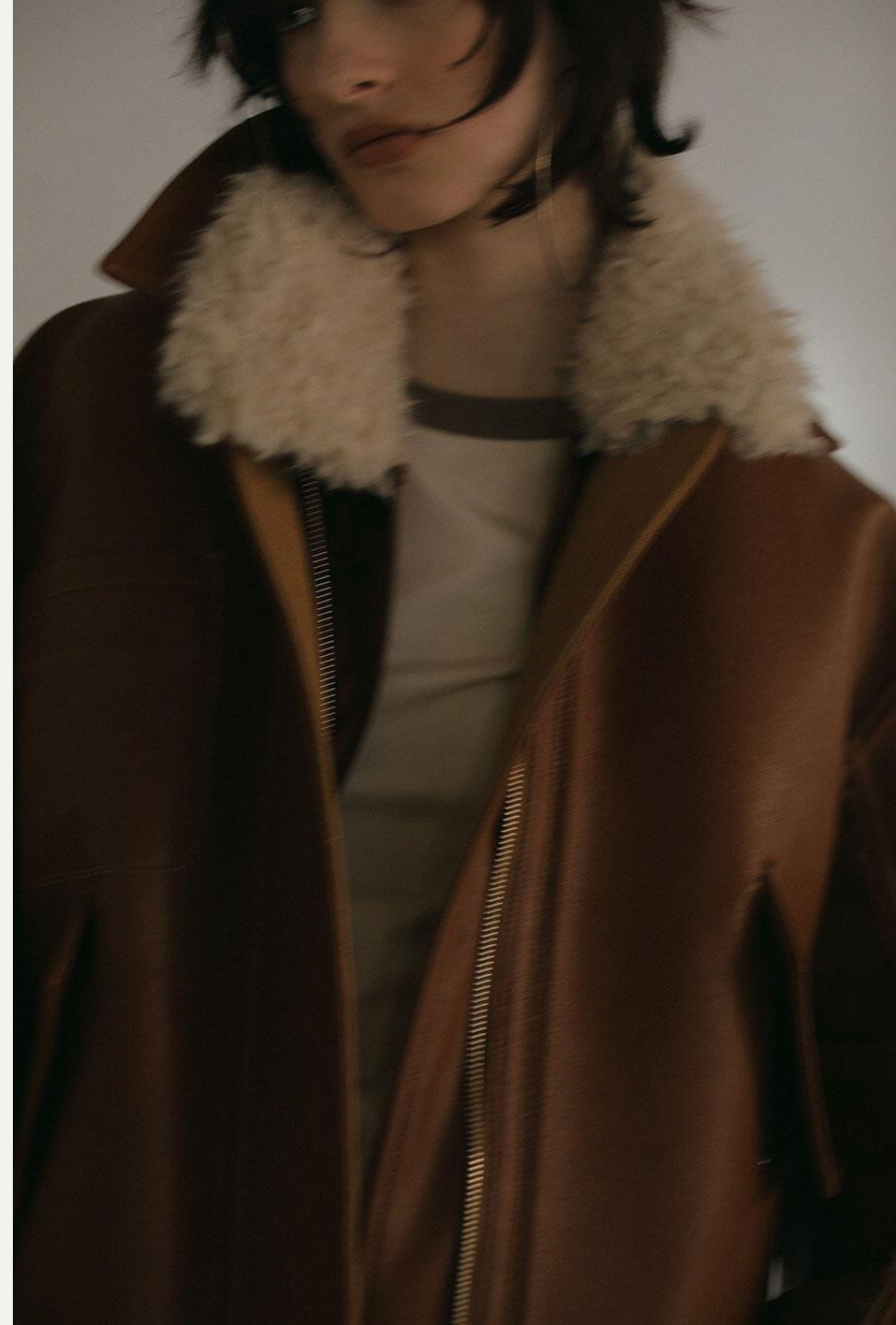
Future

In February 2025,
TSI's official brand online
stores will merge into
"mix.tokyo."

TSI Inc. is integrating its 11 e-commerce
sites and membership services to maximize
revenue through enhanced services and
cross-brand product presentations.

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Brands Overview



FY2025 Q3: Core Brands

The prolonged heat lasting into October and beyond posed challenges for autumn and winter product sales, with the degree of impact varying by brand.

AVIREX®



The store debuted as a new concept shop, offering a fresh reinterpretation of the brand's history.

109.1% YoY

Sales remain strong, particularly in urban areas. Stores that faced challenges in the first half have shown significant growth, driving continued momentum.

In November, **AVIREX SHIBUYA** reopened in the Shibuya area after four years.

Commemorating the brand's 50th anniversary, the store is designed to celebrate its rich history while presenting a bold vision for the future.

MARGARET HOWELL

95.2% YoY

The closure of unprofitable stores reduced sales year-over-year. Plans include opening dual-gender and large-scale stores, focusing on efficiency and profitability.

NATURAL BEAUTY BASIC

94.0% YoY

Despite strong-performing items meeting customer needs, weaker products impacted overall sales in both physical stores and e-commerce. The brand plans to boost value and loyalty through store renovations and enhanced product offerings.

NANO universe

A delayed start in sales of autumn and winter merchandise impacted physical stores, but strong performance on third-party e-commerce platforms lifted overall results. Successful promotions and the creation of hit products drove e-commerce growth.

99.5% YoY

[Promotional Initiative]

In collaboration with "Koneko Film," a creative video group with 2.8 million social media followers, we produced humorous videos showcasing our products. This campaign generated significant engagement, not only from existing customers but also from new audiences unfamiliar with the brand, effectively reaching untapped potential customers.



Successful in-store event in December.

FY2025 Q3: Growing Brands

ETRÉ
TOKYO

Pick Up

With sales at 117.7% YoY, the second store in LUCUA Osaka, opened on November 15, 2024.

The opening day saw overwhelming demand, with reservations filled up instantly and over 200 visitors leading to capacity restrictions. Exclusive launch items, novelty goods, and collaboration products drove first-day sales to ¥16 million, far surpassing expectations.

Strategic promotions on Instagram, YouTube, and a surprise performance by Creative Director JUNNA further amplified customer engagement, boosting traffic and sales.



Launched the first collaboration with Tomoko Unabara, a fan of the brand and one half of the comedy duo “Unabara Yasuyo Tomoko” with items exclusively available for pre-sale at the Lucua Osaka.

LE PHIL

Pick Up

Celebrating its 5th anniversary, LE PHIL adopted the theme “LOVE BRINGS LOVE” to express gratitude to people whose “PHIL = love” has supported the brand. The 5TH ANNIVERSARY RUNWAY SHOW was held on September 9, 2024, at the Garden Terrace of the Tokyo Metropolitan Teien Art Museum, the venue of its 2019 launch. This return to its roots created a special moment to deepen connections and share appreciation. Sales grew steadily, achieving 131.8% YoY.



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Revisions to the Plan



Current Status and Outlook

Current Status

(Cumulative for the Q3)

(in million yen)

Q3 Sales

116,050

Up 1,190 (YoY)

Down 2,170 (vs Plan)

Q3 Operating Income

2,170

Down 40 (YoY)

Up 520 (vs Plan)

Sales fell slightly short of the plan, but operating income exceeded expectations.

Outlook (Q4 and Full-Year Forecast)

(in million yen)

In December, although there are differences in trends across brands, overall sales and operating income followed the same trend as in Q3.

However, several risk factors are expected to impact Q4, leading to sales and operating income falling below the plan. These include:

- ✓ Weakness in the U.S. market affecting overseas subsidiaries
- ✓ Discounts for inventory optimization
- ✓ Temporary site downtime during e-commerce platform integration
- ✓ Revenue decline related to business withdrawals.

As a result, the full-year cumulative results are expected to be:

- ✓ Sales: Revised downward
- ✓ Operating income: In line with the plan.

Full Year Forecast Sales

157,000

Up 1,620 (YoY)

Down 3,000 (vs Previous Plan)

Full Year Forecast Operating Income

2,000

Up 240 (YoY)

±0.0 (vs Previous Plan)

Financial Strategy and Capital Policy

Aligned with the financial strategy and capital policy outlined in the medium-term management plan (TIP27), the company is focused on improving asset and capital efficiency through the reduction of non-core assets.

As part of this initiative, real estate assets will be sold.

Schedule

- **Contract execution:**
Scheduled for Jan 15, 2025
- **Property handover:**
Scheduled for Feb 28, 2025

Gain on the sale of investment properties

23.9
billion yen

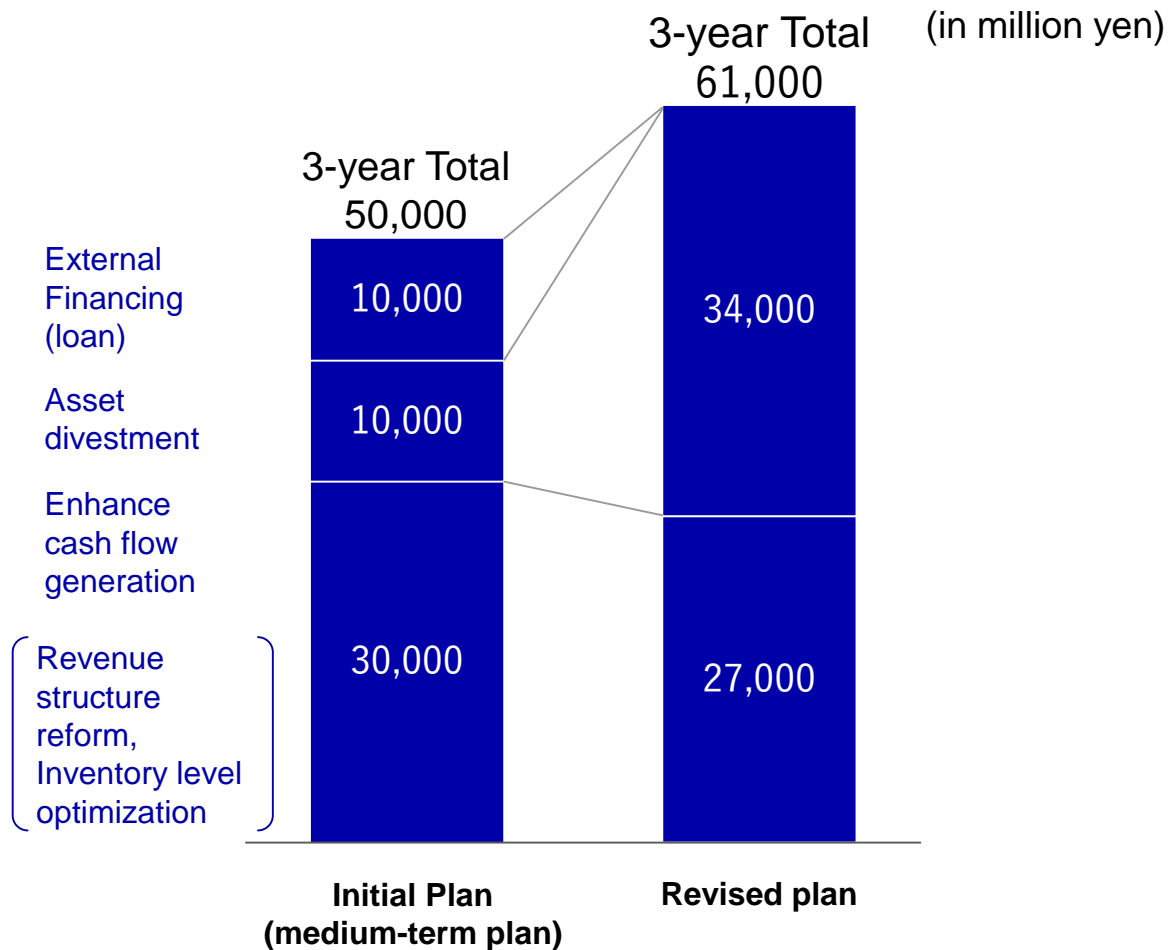
The gain on sale will be utilized for growth investments and shareholder returns.
*Details on following pages.

Revision of Cash Generation and Resource Allocation in the Medium-Term Plan

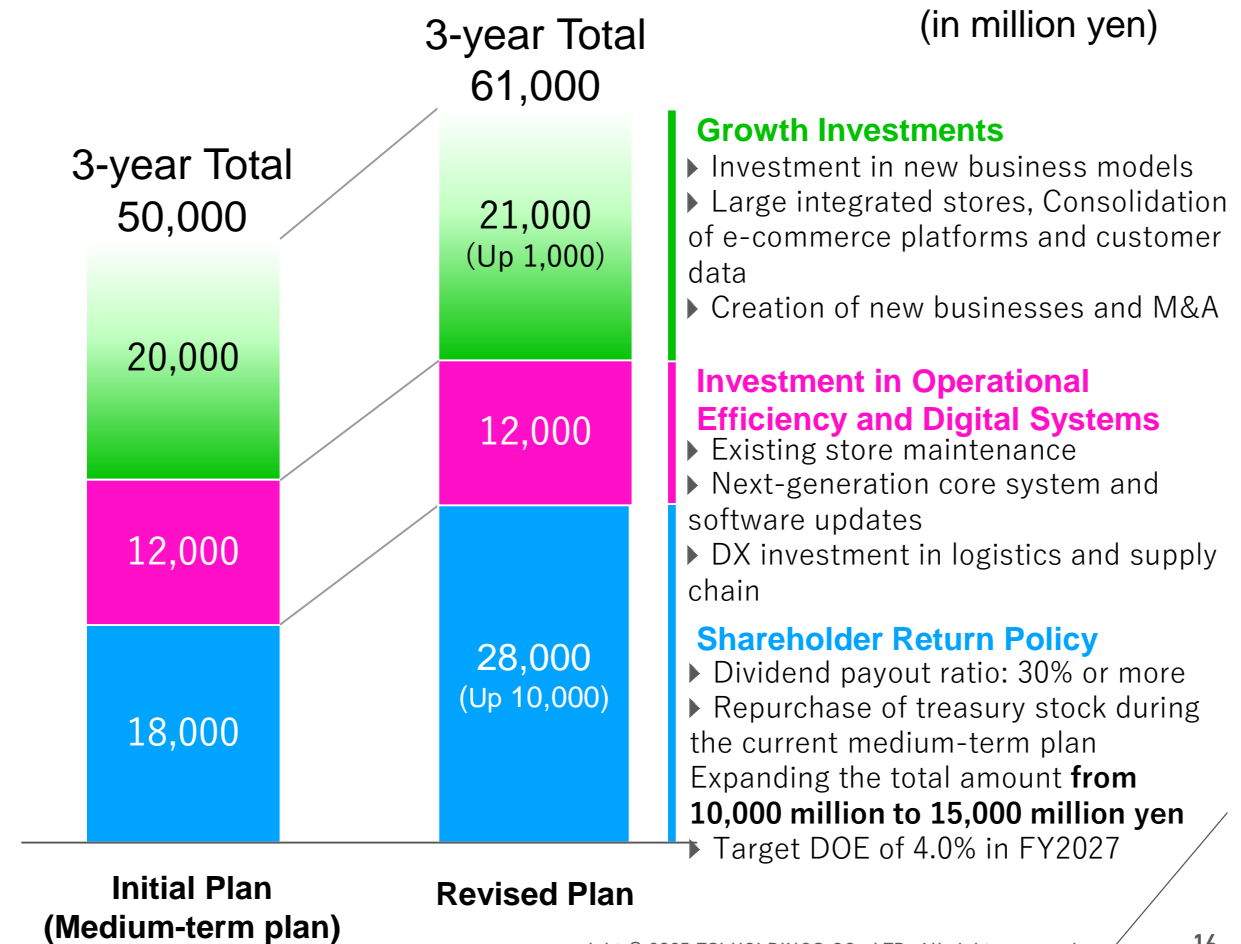
The cash generation for the three-year medium-term plan increased by 11,000 million yen from the real estate sale.

This additional cash will be allocated to growth investments and shareholder returns to further enhance our business.

Cash Generation



Cash Allocation

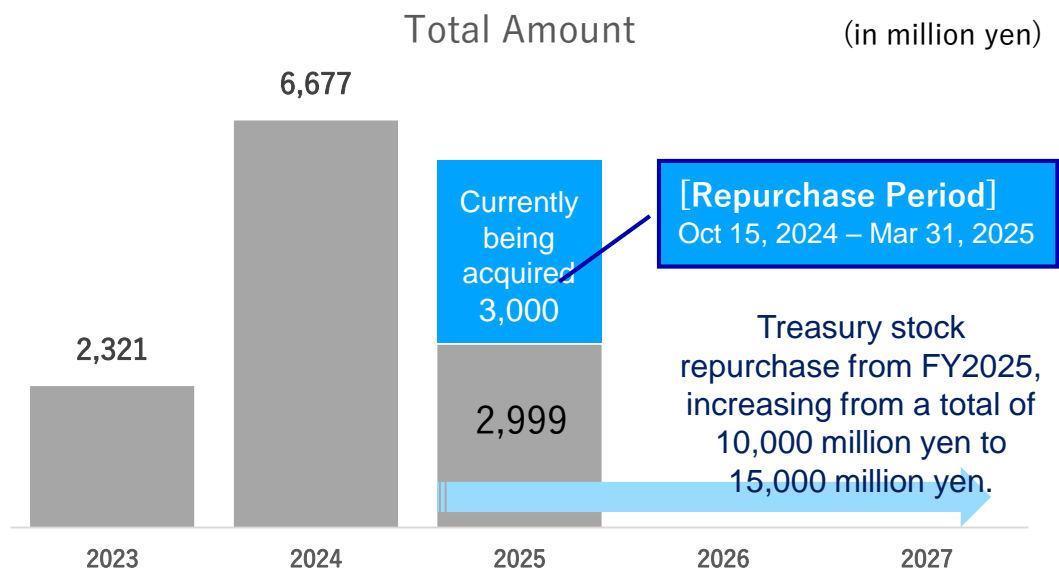


Shareholder Return Policy

Repurchase of treasury stock

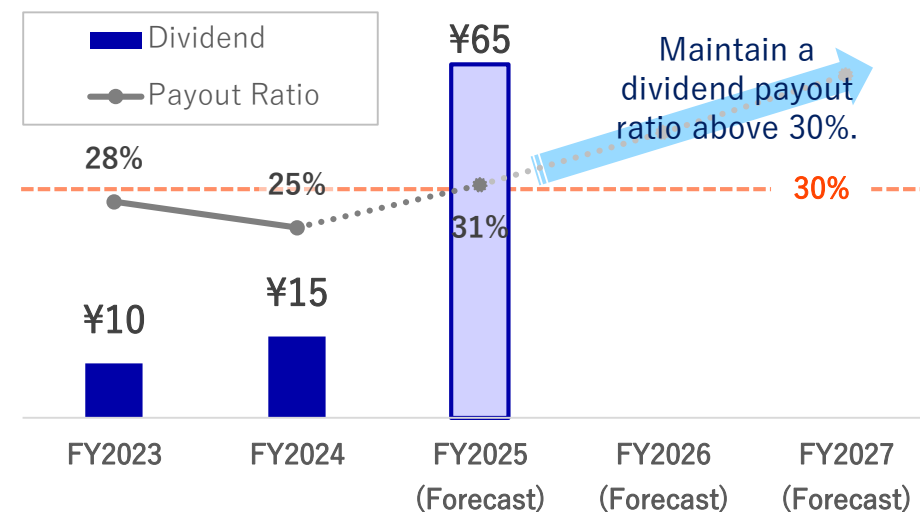
Between April and September 2024, a total of 3,000 million yen in treasury stock was acquired. Starting in October 2024, additional repurchases of treasury stock will be conducted, totaling up to 3,000 million yen, with completion expected by March 2025.

Additionally, the total amount for repurchase during the medium-term business plan period (TIP27) has been increased from the initial 10,000 million yen to 15,000 million yen. This repurchase is expected to continue after FY2026.



Dividend forecast

A special dividend of approximately 5 billion yen is planned over the next three years. The dividend for FY2025 will be revised **from 19 yen per share to 65 yen (+46 yen)**. For FY2026 and FY2027, a special dividend of +15 yen per share is expected.



	FY2023	FY2024	FY2025 (Forecast)	FY2026 (Forecast)	FY2027 (Forecast)
Dividend	¥10	¥15	¥65	-	-
Payout Ratio	28%	25%	31%	30% or more	30% or more

Full-Year Consolidated Earnings Forecast

In light of recent performance trends and upcoming financial and capital policies, we have decided to revise the consolidated financial forecast for the fiscal year ending February 2025, originally announced on April 12, 2024. The updated forecast is as follows:

(*: in million yen)

	FY2025 Full-year Forecast	Revised Forecast	Difference
Sales*	160,000	157,000	Down 3,000
Operating Income*	2,000 (Profit margin : 1.25%)	2,000 (Profit margin : 1.27%)	-
Ordinary Income*	2,500 (Profit margin : 1.56%)	2,500 (Profit margin : 1.59%)	-
Profit Attributable to Owners of Parent*	4,000 (Profit margin : 2.50%)	15,000 (Profit margin : 9.55%)	Up 11,000
Earnings per share	53.04 yen	211.67 yen	-
Dividend per share	19 yen	65 yen	Up 46 yen

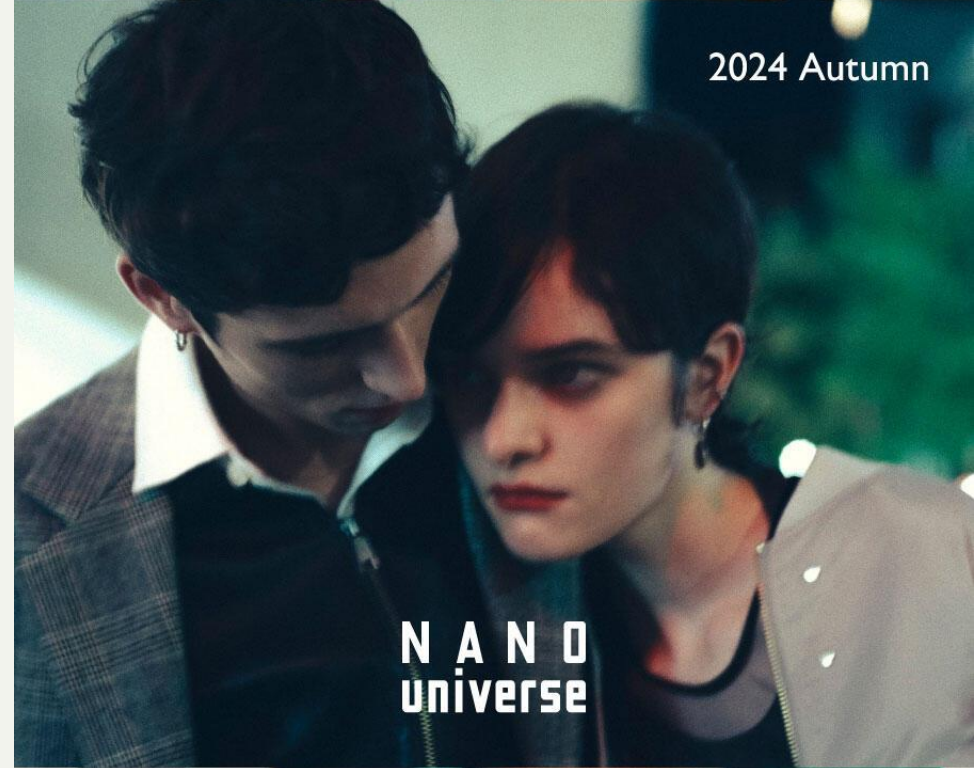
Sales are expected to reach 157,000 million yen, with net income attributable to the parent company's shareholders projected at 15,000 million yen, driven by a special profit from the sale of real estate.

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Topics



2024 Autumn



N A N O
universe



Shaping the Future Society Through the Power of Fashion

Contributing to an inclusive future through innovative challenges in fashion.

Developing and offering inclusive apparel.

We strive to engage in business activities that allow everyone to enjoy life and bring smiles to their faces.

In March 2024, we partnered with inventor Ory Yoshifuji to co-develop "MOVE WEAR," a universal design wearable intended for robot arms. The garment was showcased at the event "MOVE FES 2024," organized and produced by ALS patient Masatane Muto, who wore it as part of his costume. The presentation captivated an audience of approximately 1,500 people. During rehearsals, we faced an unexpected challenge with the wearable; however, we swiftly resolved it by incorporating ventilation holes to enhance heat dissipation. Thanks to our relentless efforts up to the final moments, the garment was successfully completed. This experience marked a significant first step toward realizing the potential of the future.



Link to the documentary film featuring the project <https://youtu.be/VpjNsMyygY>

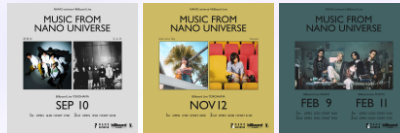


We have introduced made-to-order inclusive apparel through the initiative "Kiyask with ZOZO." On December 3, coinciding with the International Day of Persons with Disabilities, "NANO universe" commenced the acceptance of orders for pants specifically designed to meet the needs of wheelchair users on ZOZOTOWN.

Creating New Value Through Fashion Entertainment.

Delivering energy and passion to people through the power of fashion.

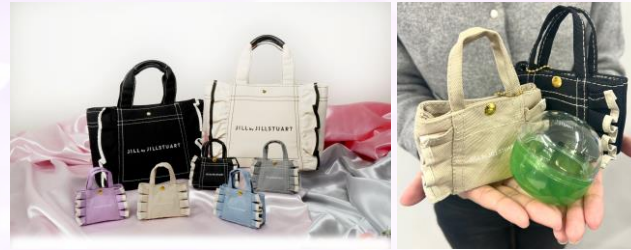
NANO universe
X music



25th Anniversary Live Event: "Music from NANO universe"

We partnered with Billboard Live for a year-long series of fashion-music events, delivering a refined and exciting experience. Limited-edition collaborative products, well-received at the venues, were re-released for a limited time, generating strong fan enthusiasm.

JILL by JILL STUART X toy



Miniature Frill Tote Keychain for Capsule Toy Machine

The popular Frill Tote Bag is now a miniature keychain capsule toy from TOYS SPIRITS Co., Ltd. It gained immediate attention upon release, selling out quickly, and inspiring creative ways to enjoy it, such as pairing it with the original Frill Tote Bag.



X local communities



Collaboration with a community: Sweets made with local specialties from Kamikawa-cho, Hokkaido.

In collaboration with TSI, Pastry Chef Kohei Kawamoto created three special sweets using local specialties from Kamikawa. These were sold at "TENNOZ CANALFES 2024 AUTUMN & WINTER" at Tennozu Isle, supporting regional collaboration and promoting the unique appeal of Kamikawa.

We create empathy and social value across the world
through the power of fashion entertainment.

Creator of Fashion Entertainment

TSI HOLDINGS GROUP

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Appendix



PROPORTION

Financial Highlights for the Q3 FY2025

(in million yen)

Q3 Overview (Standalone)

(New Revenue Recognition Standards)

	Q3RD 2024 Ended Feb.		Q3RD 2025 Ending Feb.			
	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)
Net Sales	41,578	+100.0	40,821	+100.0	-757	98.2
Gross Profit	23,360	+56.2	22,911	+56.1	-449	98.1
SG&A Expenses	21,669	+52.1	20,511	+50.2	-1,158	94.7
SG&A Expenses(excl. Goodwill Amortization)	20,707	+49.8	19,679	+48.2	-1,027	95.0
Goodwill Amortization	125	+0.3	86	+0.2	-39	68.9
Depreciation and Amortization	836	+2.0	744	+1.8	-91	89.0
Operating Income	1,690	+4.1	2,399	+5.9	709	141.9
Ordinary Income	2,036	+4.9	2,642	+6.5	606	129.8
Extraordinary Income	910	+2.2	516	+1.3	-393	56.7
Extraordinary Loss	382	+0.9	1,658	+4.1	1,275	433.3
Profit Before Taxes	2,563	+6.2	1,500	+3.7	-1,062	58.5
Profit Attributable to Owners of Parent	1,818	+4.4	951	+2.3	-866	52.3
EBITDA ※	2,653	+6.4	3,231	+7.9	578	121.8

* EBITDA = Operating profit + Amortization of goodwill + Depreciation

Financial Highlights for the Q3 FY2025

(in million yen)

Q3 Results Overview (Cumulative)

(New Revenue Recognition Standards)

	Cumulative Q3RD 2024 Ended Feb.		Cumulative Q3RD 2025 Ending Feb.			
	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)
Net Sales	114,857	100.0	116,051	100.0	1,194	101.0
Gross Profit	64,201	55.9	63,465	54.7	-735	98.9
SG&A Expenses	61,978	54.0	61,287	52.8	-690	98.9
SG&A Expenses(excl. Goodwill Amortization)	59,235	51.6	58,690	50.6	-544	99.1
Goodwill Amortization	356	0.3	330	0.3	-26	92.6
Depreciation and Amortization	2,385	2.1	2,266	2.0	-119	95.0
Operating Income	2,223	1.9	2,178	1.9	-45	98.0
Ordinary Income	3,645	3.2	2,475	2.1	-1,169	67.9
Extraordinary Income	1,421	1.2	983	0.8	-437	69.2
Extraordinary Loss	486	0.4	2,000	1.7	1,513	411.1
Profit Before Taxes	4,580	4.0	1,459	1.3	-3,120	31.9
Profit Attributable to Owners of Parent	3,290	2.9	159	0.1	-3,130	4.9
EBITDA *	4,965	4.3	4,775	4.1	-190	96.2

* EBITDA = Operating profit + Amortization of goodwill + Depreciation

Financial Highlights for the Q3 FY2025

Net Sales Per Channel

(New Revenue Recognition Standards)

	Cumulative Q3RD 2024 Ended Feb.		Cumulative Q3RD 2025 Ending Feb.			
	Results (Million yen)	Composition Rate (%)	Results (Million yen)	Composition Rate (%)	Y/Y (%)	Composition Rate Y/Y Change(pt)
Department Store	14,802	12.9	14,161	12.2	95.7	-0.7pt
Non-department Store ※1	52,030	45.3	54,915	47.3	105.5	+2.0pt
In-house EC	11,437	10.0	10,710	9.2	93.6	-0.7pt
Others	13,366	11.6	13,706	11.8	102.5	+0.2pt
EC(E-Commerce)	24,803	21.6	24,417	21.0	98.4	-0.6pt
Others※2	13,920	12.1	14,115	12.2	101.4	+0.0pt
Total Domestic	105,557	91.9	107,609	92.7	101.9	+0.8pt
EC(E-Commerce)	2,699	2.3	2,628	2.3	97.4	-0.1pt
Overseas※3	9,299	8.1	8,441	7.3	90.8	-0.8pt
EC(E-Commerce)	27,502	23.9	27,046	23.3	98.3	-0.6pt
Grand Total	114,857	100.0	116,051	100.0	101.0	-

Note 1: Non-department stores include fashion buildings, station buildings, street stores, and outlets.

Note 2: Other includes wholesale, employee sales, and non-apparel businesses of group companies.

Note 3: Corrections have been made to the misstatement of the new revenue standards (domestic e-commerce, total domestic e-commerce, domestic others, and total domestic and international e-commerce). There is no impact on consolidated sales.

Financial Highlights for the Q3 FY2025

(in million yen)

Brands Overview

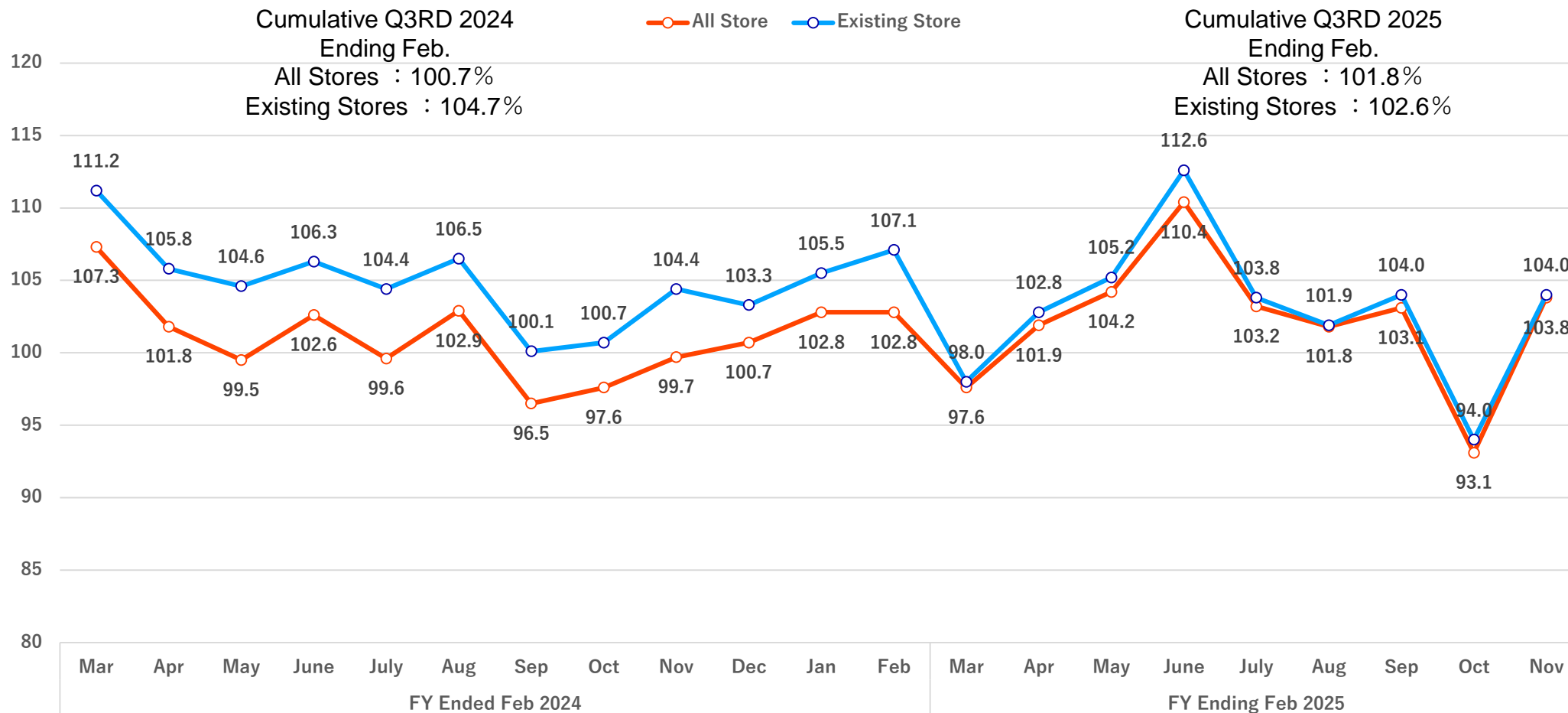
(New Revenue Recognition Standards)

	Cumulative Q3RD 2024 Ended Feb.			Cumulative Q3RD 2025 Ending Feb.			Vs. Q3RD 2024 Ended Feb.	
	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales (%)	Gross Profit Ratio (pt)
1. PEARLY GATES	12,047	10.5	58.4	11,558	10.0	51.9	95.9	-6.5pt
2. MARGARET HOWELL	10,376	9.0	64.7	10,355	8.9	64.4	99.8	-0.3pt
3. NANO universe	10,110	8.8	53.0	10,267	8.8	55.5	101.6	+2.5pt
4. NATURAL BEAUTY BASIC	8,605	7.5	64.9	8,154	7.0	64.6	94.8	-0.2pt
5. HUF	6,723	5.9	52.0	6,097	5.3	51.1	90.7	-0.9pt
6. AVIREX	5,567	4.8	58.3	6,013	5.2	59.3	108.0	+1.0pt
7. STUSSY	3,905	3.4	63.7	4,719	4.1	54.7	120.8	-9.0pt
8. new balance golf	3,661	3.2	50.1	3,872	3.3	47.8	105.8	-2.3pt
9. human woman	3,323	2.9	65.6	3,218	2.8	63.7	96.8	-1.9pt
10. Jack Bunny!!	2,612	2.3	48.0	2,404	2.1	46.1	92.0	-1.8pt
TOP10	66,935	58.3	58.5	66,663	57.4	56.9	99.6	-1.6pt
Other Brands	47,334	41.2	52.3	49,380	42.6	51.7	104.3	-0.6pt
Continuing Brands	114,270	99.5	55.9	116,043	100.0	54.7	101.6	-1.2pt
Closed Brands	586	0.5	50.7	7	0.0	74.8	1.3	+24.2pt
TOTAL	114,857	100.0	55.9	116,051	100.0	54.7	101.0	-1.2pt

Financial Highlights for the Q3 FY2025

Trends in Sales for Domestic Existing and All Stores

(in million yen)



Financial Highlights for the Q3 FY2025

Number of Stores

		Q3RD 2024 Ending Feb.	FY Ending Feb. 2024	Store Open	Store Close	Q3RD 2024 Ending Feb.	Y/Y Change	Q3/Q4 Change
Apparel	Japan	742	731	+43	-45	729	-13	-2
	Overseas	30	30	+4	-5	29	-1	-1
	Total	772	761	+47	-50	758	-14	-3
Food	Japan	8	6	-	-	6	-2	0
Beauty	Overseas	35	31	+1	-1	31	-4	0
Grand Total		815	798	+48	-51	795	-20	-3

This document comprises of forward-looking statements, including forecasts, outlooks, targets, and plans pertaining to the Company, its subsidiaries, and affiliates. The statements are based on the information available to the Company as of the date of this document and certain reasonable assumptions made by the Company.