TSI HOLDINGS

October 8, 2025

(Translation)

To Whom It May Concern

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Stock Listing	Tokyo Stock Exchange Prime Market (Code: 3608)
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Revision of Consolidated Earnings Forecast for the Second Quarter (Interim) of the Fiscal Year Ending February 28, 2026

TSI Holdings Co., Ltd. (the "Company") hereby announces that it has revised its consolidated earnings forecast for the second quarter (interim) of the fiscal year ending February 28, 2026 (March 1, 2025, to August 31, 2025), which was originally announced on April 11, 2025, as follows.

1. Revision to the Consolidated Earnings Forecast for the Second Quarter (Interim) of the Fiscal Year Ending February 28, 2026 (March 1, 2025 – August 31, 2025)

(1) Details of the Revision

	Net Sales	Operating Income	Ordinary Income	Profit Attributable to Owners of Parent	Net Income per Share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous Forecast (A)	71,000	1,000	1,150	800	11.52
Actual Result (B)	66,167	640	1,333	1,313	19.57
Change (B-A)	(4,832)	(359)	183	513	
Change (%)	(6.8)	(36.0)	15.9	64.2	
(For Reference) Results for the Six Months Ended February 28, 2025	75,230	(221)	(167)	(791)	—

(2) Reasons for the Revision

Net sales fell short of the initial forecast due to sluggish new customer acquisition for core brands, delays in customer migration following the renewal of the Company's e-commerce site "mix.tokyo," and weaker-than-expected demand from inbound tourism since July.

While the Company has been implementing structural reforms to improve profitability since the previous fiscal year—including lowering procurement costs and reducing excess inventory from prior years, which contributed to an improved gross profit margin—the decline in net sales had a significant impact, and gross profit also fell short of the plan.

In addition, although the Company made efforts to reduce selling, general, and administrative expenses through the curtailment of advertising and promotion expenses, logistics costs, and headquarters expenses, operating income is now expected to be approximately ¥359 million lower than the initial forecast.

In non-operating income and expenses, ordinary income is expected to rise by approximately ¥183 million compared to the initial forecast, reflecting a turnaround from the equity-method investment loss recorded in the previous fiscal year to a profit this fiscal year, as well as a decrease in foreign exchange losses.

In extraordinary income and losses, the Company recorded a gain on sales of investment securities of ¥618 million from the sale of cross-shareholdings (an increase of ¥151 million compared with the previous fiscal year). At the same time, the Company recorded a loss of ¥486 million on the divestment of an affiliated company through the transfer of shares in a domestic subsidiary.

Furthermore, as income taxes (including corporate, inhabitant and enterprise taxes, as well as deferred income taxes) decreased by ¥525 million, net income attributable to owners of parent is expected to increase by ¥513 million year on year, reaching ¥1,313 million.

As the impact of the results of Daytona International Co., Ltd., announced on July 14, 2025, is still under calculation, the consolidated earnings forecast for the full fiscal year remains unchanged. The Company will promptly disclose any impact on consolidated results once the amount has been determined.

The announcement of the interim financial results for the six months ended August 31, 2025, is scheduled for Tuesday, October 14, 2025.