

Consolidated Financial Results
for the Third Quarter of Fiscal Year Ending February 28, 2026
[Japanese GAAP] (Consolidated)

January 14, 2026

Company name: TSI HOLDINGS CO., LTD. Stock listing: Tokyo Stock Exchange
Code number: 3608 URL: <https://www.tsi-holdings.com/en/>
Representative: Representative Director, President and CEO Tsuyoshi Shimoji
Contact: CFO, Executive General Manager, and Director of Group Strategy Headquarters, Mitsuru Naito
TEL: +81-3-5785-6400
Scheduled date to begin dividend payment: —
Preparation of supplementary financial document: Yes
Briefing session to explain the financial statements: Yes (For institutional investors and analysts)

(Rounded down to the nearest million yen)

1. Consolidated Business Results for the Third Quarter of the Fiscal Year Ending February 28, 2026 (March 1, 2025 to November 30, 2025)

(1) Consolidated results of operations (% change from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Third quarter of FY ending February 28, 2026	116,611	0.5	3,703	70.0	4,956	100.2	3,284	—
Third quarter of FY ended February 28, 2025	116,051	1.0	2,178	(2.0)	2,475	(32.1)	159	(95.2)

(Notes) Comprehensive income: Third quarter of Fiscal year ending February 28, 2026 ¥5,424 million (375.0%)
Third quarter of Fiscal year ended February 28, 2025 ¥1,141 million (-76.7%)

	Net income per share	Diluted net income per share
	Yen	Yen
Third quarter of FY ending February 28, 2026	51.17	—
Third quarter of FY ended February 29, 2025	2.18	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
Third quarter of FY ending February 28, 2026	174,099	96,474	55.3
FY ended February 28, 2025	141,159	108,230	76.4

(Reference) Shareholders' equity: Third quarter of FY ending February 28, 2026 ¥96,218 million
FY ended February 2025 ¥107,905 million

2. Dividends

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY ended February 2024	—	0.00	—	65.00	65.00
FY ending February 2025	—	0.00			
FY ending February 2025 (forecast)			—	40.00	40.00

(Note) Revisions during this quarter of dividends forecast for fiscal year: None

3. Forecast of Consolidated Business Results for the Fiscal Year Ending February 28, 2026 (March 1, 2025 to February 28, 2026)

(% change from the corresponding period of the previous fiscal year)

	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
Full fiscal year	169,000	7.9	5,700	248.4	6,000	188.9	4,200	(72.4)	62.56

(Note) Revisions during this quarter of previously disclosed consolidated business results projection for FY 2025: None

* Notes:

(1) Changes in significant subsidiaries during the period: Yes

Newly included: One company (Daytona International Co., Ltd.)

Excluded: Six companies (TSI Sewing Co., Ltd., Efuego Corp., Toska Bano'k Co., Ltd., Van Nang Banok Co., Ltd.,

Avirex Shanghai Trading Co., Ltd., Tokyo Style Hong Kong Co., Ltd.)

(2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, accounting estimates, and restatements

a. Changes in accounting policies due to revisions of accounting standards: Yes

b. Changes in accounting policies other than above (a): None

c. Changes of accounting estimates: None

d. Restatements: None

(Note) For further details, please refer to page 8 of the attached materials, "2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes to Quarterly Consolidated Financial Statements (Changes in Accounting Policies)."

(4) Number of shares issued (common stock)

a. Number of shares issued at the end of period (treasury stock included)	Q3 of FY ending February 2026	74,105,793 shares	FY ended February 2025	76,941,393 shares
b. Number of treasury stock at the end of period	Q3 of FY ending February 2026	15,862,231 shares	FY ended February 2025	7,490,520 shares
c. Average number of shares over the period	Q3 of FY ending February 2026	64,190,209 shares	Q3 of FY ended February 2025	73,298,643 shares

*This business results report is not subject to auditing by certified public accountants or audit firms.

*Explanation regarding the appropriate use of business forecasts and other special instructions

The forward-looking statements, including business forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable by the Company and are not intended as a promise by the Company that they will be achieved. Actual results may differ materially due to a variety of factors. Please refer to "(3) Explanation of Consolidated Business Forecast and Other Forward-looking Statements" on page 3 for the assumptions underlying the forecasts and cautionary statements regarding the use of the forecasts.

Contents of Attached Materials

1. Overview of Business Results and Other Matters	2
(1) Overview of Business Results	2
(2) Overview of Financial Position	3
(3) Explanation of Consolidated Business Forecast and Other Forward-looking Statements	3
2. Quarterly Consolidated Financial Statements and Major Notes	4
(1) Quarterly Consolidated Balance Sheets	4
(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income	6
Quarterly Consolidated Statements of Income	6
Current quarterly consolidated cumulative period	6
Quarterly consolidated statement of comprehensive income	7
Current quarterly consolidated cumulative period	7
(3) Notes to Quarterly Consolidated Financial Statements	8
Going Concern Assumption	8
Notes on Significant Changes in Shareholders' Equity	8
Changes in Accounting Policies	8
Additional Information	8
Segments of the Company and Related Information	9
Notes on the Statement of Cash Flows	10

1. Overview of Business Results and Other Matters

(1) Overview of Business Results

During the third quarter of the fiscal year ending February 28, 2026 (the period from March 1, 2025, to November 30, 2025), the Japanese apparel industry faced a mixed operating environment. On the positive side, factors such as wage increases, a record-high growth in inbound visitors to Japan, and expectations for the economic policies of the newly inaugurated Takaichi administration supported market conditions.

Meanwhile, the industry faced heightened concerns about an economic slowdown, driven by persistent inflation, record-breaking heat waves, and a cooling of Japan–China relations. As a result, although overall market conditions remained relatively steady, consumer sentiment remained unstable.

Under these circumstances, TSI Holdings and its subsidiaries (collectively, “the Group”) have continued to promote fundamental reforms to its earnings structure and advance its growth strategies in line with the medium-term management plan, TSI Innovation Program 2027 (TIP27), announced in April 2024.

Regarding net sales, positive factors included signs of recovery at certain core brands, such as Pearly Gates, which underperformed through the first half of the fiscal year, as well as contributions from Daytona International Co., Ltd., which was newly consolidated starting in the third quarter of the current fiscal year.

On the other hand, negative factors, as seen in the first half, persisted, including a decrease in sales due to businesses that were withdrawn from or divested in the previous fiscal year, as well as difficulties in acquiring new customers on the Company’s proprietary e-commerce platform, *mix.tokyo*.

Regarding profitability, the gross profit margin improved by 1.2 percentage points year over year, driven by a reduction in the cost of goods sold ratio and by inventory optimization following the disposal of inventory from prior fiscal years. As a result of the earnings structure reforms underway since the previous fiscal year, the gross profit margin improved by 1.2 percentage points year over year. In addition, selling, general, and administrative expenses remained tightly controlled compared with the previous fiscal year. Furthermore, there was a profit contribution from Daytona International Co., Ltd., which was newly consolidated in the third quarter of the current fiscal year.

As a result, net sales amounted to ¥116,611 million (up 0.5% year-on-year), operating profit totaled ¥3,703 million (up 70.0% year-on-year), and ordinary profit came to ¥4,956 million (up 100.2% year-on-year).

Profit attributable to owners of parent for the third quarter ended November 30, 2025, amounted to ¥3,284 million (up 1,960.1% year-on-year).

Net sales by reportable segment were as follows.

Apparel-Related Businesses

In the Group’s apparel business, sales performance varied among brands, particularly core brands, reflecting the external environment described above.

In the menswear segment, Avirex sales remained solid, supported by collaboration initiatives and steady sales of staple items, while Schott recorded growth across both outerwear and bottoms. For the outdoor brand *and wander*, demand from inbound tourists supported sales.

In the womenswear segment, Arpege Story and Rirandture posted sales growth, driven by successful customer traffic generated through collaboration projects and event-based initiatives.

In the Group’s core golf business, wholesale sales increased year on year at New Balance Golf and PING Apparel.

With respect to Daytona International Co., Ltd., which has been newly consolidated from the third quarter of the current fiscal year, sales of winter apparel performed strongly, led by outerwear at its flagship retail chain, FREAK’S STORE.

As a result of these initiatives, sales in the apparel-related business amounted to ¥113,162 million (up 1.4% year-on-year).

Other Businesses

In other businesses, the Group operated S-groove Co., Ltd., which engages in sales agency and staffing services; READY TO FASHION Inc., which provides an apparel-focused SaaS recruitment service; PLAX Co., Ltd., which engages in store design management and the restaurant business; and Laline JAPAN Co., Ltd., which sells cosmetics, perfumes, and soaps. As a result, net sales decreased to ¥3,989 million (down 20.2% year-on-year).

(2) Overview of Financial Position

(Million yen)

	At the end of FY ended February 2025 (As of February 28, 2025)	At the end of 3Q FY ending February 2026 (As of November 30, 2025)	Increase/decrease
Total assets	141,159	174,099	32,940
Liabilities	32,928	77,624	44,696
Net assets	108,230	96,474	(11,755)
Shareholders' equity ratio	76.4%	55.3%	(21.2%)
Net assets per share	¥1,553.70	¥1,652.00	¥98.31

Total assets increased by ¥32,940 million compared with the end of the previous consolidated fiscal year. Although cash and deposits decreased by ¥21,606 million, this was more than offset by increases in trade receivables (up ¥6,788 million), inventories (up ¥8,486 million), other current assets (up ¥3,356 million), goodwill (up ¥27,817 million), other intangible assets (up ¥3,391 million), and investment securities (up ¥2,926 million).

Total liabilities increased by ¥44,696 million compared with the end of the previous consolidated fiscal year. While income taxes payable decreased by ¥6,907 million, liabilities rose mainly due to increases in notes and accounts payable (up ¥6,810 million) and short-term borrowings (up ¥43,574 million).

Total net assets decreased by ¥11,755 million compared with the end of the previous consolidated fiscal year. Although valuation differences on available-for-sale securities increased (up ¥2,549 million), this was outweighed by a decrease in retained earnings (down ¥1,128 million) and the acquisition of treasury shares, which are deducted from net assets.

As a result, net assets per share increased by ¥98.31 per share.

(3) Explanation of Consolidated Business Forecast and Other Forward-looking Statements

With respect to the consolidated earnings forecast for the fiscal year ending February 28, 2026, there have been no changes from the forecast announced on October 14, 2025.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheets

	(Million yen)	
	Previous consolidated fiscal year (As of February 28, 2025)	Quarter consolidated accounting period of current fiscal year (As of November 30, 2025)
Assets		
Current assets		
Cash and deposits	46,325	24,719
Notes receivable-trade	87	—
Account receivable-trade	11,363	18,152
Merchandise and finished goods	24,767	33,436
Work in process	440	291
Raw materials and supplies	702	669
Other	2,638	5,994
Allowance for doubtful accounts	(52)	(42)
Total current assets	86,273	83,220
Non-current assets		
Property, plant and equipment	6,165	7,970
Intangible asset		
Goodwill	1,626	29,444
Other	4,692	8,083
Total intangible assets	6,318	37,527
Investments and other assets		
Investment securities	23,490	26,416
Investment property	2,248	2,239
Other	16,739	16,797
Allowance for doubtful accounts	(76)	(73)
Total investments and other assets	42,401	45,380
Total non-current assets	54,885	90,878
Total assets	141,159	174,099
Liabilities		
Current liabilities		
Notes and accounts payable-trade	8,005	14,816
Short-term borrowings	107	43,682
Current portion of long-term borrowings	1,140	590
Income taxes payable	7,417	510
Provision for bonuses	776	1,029
Provision for shareholder benefit program	101	46
Asset retirement obligations	248	123
Other	9,066	9,260
Total current liabilities	26,864	70,058
Non-current liabilities		
Long-term borrowings	407	428
Provision for retirement benefits for directors	35	31
Retirement benefit liability	1,093	929
Asset retirement obligations	2,302	3,294
Other	2,224	2,881
Total non-current liabilities	6,063	7,565
Total liabilities	32,928	77,624

	(Million yen)	
	Previous consolidated fiscal year (As of February 28, 2025)	Quarter consolidated accounting period of current fiscal year (As of November 30, 2025)
Net assets		
Shareholders' equity		
Share capital	15,000	15,000
Capital surplus	16,929	14,466
Retained earnings	74,140	73,011
Treasury stock	(6,160)	(16,459)
Total shareholders' equity	99,908	86,018
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,273	8,823
Foreign currency translation adjustment	1,776	1,347
Remeasurements of defined benefit plans	(52)	28
Total accumulated other comprehensive income	7,997	10,199
Non-controlling interests	325	256
Total net assets	108,230	96,474
Total liabilities and net assets	141,159	174,099

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
Quarterly consolidated statements of income
For the nine months ended November 30, 2025

	(Million yen)	
	Consolidated cumulative third quarter of previous fiscal year (March 1, 2024 - November 30, 2024)	Consolidated cumulative third quarter of current fiscal year (March 1, 2025 - November 30, 2025)
Net sales	116,051	116,611
Cost of sales	52,585	51,462
Gross profit	63,465	65,149
Selling, general and administrative expenses	61,287	61,446
Operating income	2,178	3,703
Non-operating income		
Interest income	52	61
Dividend income	435	660
Share of profit of entities accounted for using equity method	—	237
Real estate income	280	158
Foreign exchange income	39	264
Other	227	184
Total non-operating income	1,034	1,567
Non-operating expenses		
Interest expenses	46	128
Rental expenses on real estate	34	29
Share of loss of entities accounted for using the equity method	304	—
Loss on investments in silent partnerships	196	—
Other	155	155
Total non-operating expenses	737	314
Ordinary income	2,475	4,956
Extraordinary income		
Gain on sales of non-current assets	2	8
Gain on sale of investment securities	864	1,048
Gain on sale of shares of subsidiaries and associates	—	101
Other	116	—
Total extraordinary income	983	1,158
Extraordinary losses		
Loss on retirement of non-current assets	8	17
Impairment loss	819	385
Loss on sales of investment securities	225	1
Loss on valuation of investment securities	27	35
Loss on sale of shares of subsidiaries and associates	—	469
Business restructuring expenses	691	—
Other	228	395
Total extraordinary losses	2,000	1,305
Income before income taxes	1,459	4,809
Income taxes—current	1,159	1,353
Income taxes—deferred	164	229
Total income taxes	1,324	1,583
Net income	134	3,226
Net loss attributable to non-controlling interest	(24)	(58)
Net income attributable to owners of parent	159	3,284

Quarterly Consolidated statements of comprehensive income

For the nine months ended November 30, 2025

(Million yen)

	Consolidated cumulative third quarter of previous fiscal year (March 1, 2024 - November 30, 2024)	Consolidated cumulative third quarter of current fiscal year (March 1, 2025 - November 30, 2025)
Net income	134	3,226
Q32qzqwerqw211tghgtyt55		
Valuation difference on available-for-sale securities	863	2,549
Foreign currency translation adjustment	25	(427)
Remeasurements of defined benefit plans	115	81
Share of other comprehensive income of affiliates accounted for using equity method	2	(6)
Total other comprehensive income	1,007	2,197
Comprehensive income	1,141	5,424
Total comprehensive income attributable to:		
Owners of parent	1,162	5,487
Non-controlling interests	(20)	(62)

(3) Notes to Quarterly Consolidated Financial Statements

Going Concern Assumption

Not applicable

Notes on Significant Changes in Shareholders' Equity

Pursuant to a resolution of the Board of Directors held on July 23, 2025, the Company acquired 10,660,000 shares of treasury stock.

As a result of this acquisition and related transactions, treasury stock increased by ¥10,312 million during the second quarter of the consolidated fiscal period, and the balance of treasury stock amounted to ¥16,459 million as of the end of the third quarter of the consolidated fiscal period.

Changes in Accounting Policies

Application of Accounting Standards for Income Taxes, etc.

The “Accounting Standard for Income Taxes, Inhabitant Taxes and Enterprise Taxes” (ASBJ Statement No. 27, issued October 28, 2022; hereinafter the “2022 Amended Accounting Standard”) and related standards have been applied since the beginning of the current consolidated fiscal year.

With respect to the amendments concerning the classification of income taxes (taxation on other comprehensive income), the Company has applied the transitional treatment prescribed in the proviso to Paragraph 20-3 of the 2022 Amended Accounting Standard and in the proviso to Paragraph 65-2 (2) of the “Implementation Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, issued October 28, 2022; hereinafter the “2022 Amended Implementation Guidance”). This change in accounting policies has no impact on the interim consolidated financial statements.

In addition, with respect to the amendments to the treatment of deferred gains or losses for tax purposes arising from the sale of shares in subsidiaries and other investments among consolidated companies, the Company has applied the 2022 Amended Implementation Guidance from the beginning of the current consolidated fiscal year. This change in accounting policies has been applied retrospectively, and the consolidated financial statements for the corresponding period of the previous fiscal year and for the previous fiscal year have been prepared to reflect the retrospective application. As a result of this change in accounting policies, there is no impact on the consolidated financial statements for the corresponding period of the previous fiscal year or the consolidated financial statements for the previous fiscal year.

Additional Information

Trust-Type Employee Stock Ownership Plan (ESOP)

At a Board of Directors meeting held on July 14, 2025, the Company resolved to reintroduce a trust-type employee stock ownership plan (ESOP) as part of its employee incentive program and benefits package.

i. Overview of the Plan

The Company has established a trust (the “Shareholding Association Trust”), the beneficiaries of which are employees of the Company Group who participate in the TSI Employee Shareholding Association (the “Shareholding Association”) and meet certain eligibility requirements.

In August 2025, the Shareholding Association Trust acquired in advance, using funds procured through borrowings, the number of the Company’s shares expected to be purchased by the Shareholding Association over the next five years. Thereafter, the acquisition of the Company’s shares by the Shareholding Association will be executed through the Shareholding Association Trust. The Company provides a guarantee for such borrowings.

ii. Shares of the Company Remaining in the Trust

The shares of the Company remaining in the Trust are recorded as treasury stock in the net assets section at their carrying value in the Trust. The book value and number of treasury shares were ¥414 million and 371,000

shares during the current consolidated accounting period.

iii. Carrying Amount of Borrowings Recognized under the Gross Method
¥428 million as of the end of the current consolidated fiscal period.

Board Benefit Trust (BBT)

In accordance with a proposal presented at the Company's 5th General Meeting of Shareholders on May 25, 2016, TSI Holdings introduced a performance-linked stock compensation plan (Board Benefit Trust (BBT)) for its directors and delegated executive officers, as well as Group company directors (eligible officers).

i. Outline of Transaction

Under the plan, the Company's shares are acquired through a Trust using funds contributed by the Company. Eligible officers receive the Company's shares equivalent to the points granted, based on performance achievement, etc., and money equivalent to the value of the Company's shares converted at market value as of the date of retirement (the Company's shares, etc.), pursuant to the officer stock delivery regulations. Meanwhile, in principle, eligible officers receive the benefits of the Company's shares, etc., upon their retirement from office.

ii. Shares of the Company Remaining in the Trust

The Company's remaining shares in the Trust are recorded as treasury stock in the net assets section at their carrying amount in the Trust. The carrying amount and number of shares of treasury stock were ¥269 million for 478,000 shares as of the end of the previous fiscal year and ¥267 million for 474,000 shares as of the end of this fiscal year under review.

Segments of the Company and Related Information

1. Consolidated cumulative Third quarter of previous fiscal year (March 1, 2024 to November 30, 2024)

(1) Net sales, income or losses, assets and other items by reportable segments

	Reportable segment	Other (Note 1)	Total	Adjustments (Note 2)	Consolidated financial statements amount (Note 3)
	Apparel-related businesses				
Net sales					
Sales to third parties	111,546	4,504	116,051	—	116,051
Inter-segment sales or transfers	97	495	592	(592)	—
Total	111,644	5,000	116,644	(592)	116,051
Segment income	3,823	338	4,161	(1,983)	2,178

(Notes)

1. Other, which does not belong to respective reportable segments, includes synthetic resin-related, store design and management, and so on.
2. Segment income adjustment of ¥1,983 million is due to corporate expenses not attributable to any business segment, as well as the elimination of intercompany transactions within the consolidated group.
3. Segment income is adjusted to operating income listed in the consolidated financial statements.

(2) Goodwill or impairment loss in non-current assets by reportable segments

Important impairment loss in non-current assets

In the segment “apparel-related businesses”, the book value of stores that have been decided for closure, stores that have consistently operated at a loss, and stores associated with brands for which closure has been decided, has been reduced to their recoverable amount. The reduction has been recorded as an impairment loss under extraordinary losses.

It should be noted that the recorded amount of impairment loss related to these assets was ¥335 million for the consolidated cumulative period of the third quarter ended November 30, 2024.

Additionally, in the same “Apparel-Related Businesses” segment, the book value of factory land that has been decided for sale has been reduced to its estimated selling price. This reduction has also been recorded as an impairment loss under extraordinary losses.

The recorded amount of impairment loss related to this asset was ¥483 million for the consolidated cumulative period of the third quarter ended November 30, 2024.

A significant change in the amount of goodwill

None

A significant gain from negative goodwill

None

2. Consolidated cumulative Third quarter of current fiscal year (March 1, 2025 to November 30, 2025)

(1) Net sales, income or losses, assets and other items by reportable segments

	Reportable segment	Other (Note 1)	Total	Adjustments (Note 2)	Consolidated financial statements amount (Note 3)
	Apparel-related businesses				
Net sales					
Sales to third parties	113,062	3,548	116,611	—	116,611
Inter-segment sales or transfers	99	440	539	(539)	—
Total	113,162	3,989	117,151	(539)	116,611
Segment income	5,432	388	5,820	(2,117)	3,703

(Notes)

1. Other, which does not belong to respective reportable segments, includes synthetic resin-related, store design and management, and so on.
2. Segment income adjustment of ¥2,117 million is due to corporate expenses not attributable to any business segment, as well as the elimination of intercompany transactions within the consolidated group.
3. Segment income is adjusted to operating income listed in the consolidated financial statements.

(2) Information on Assets by Reportable Segment

Significant increase in assets due to the acquisition of a subsidiary

During the third quarter of the consolidated fiscal period, the Company acquired shares of Daytona International Co., Ltd. and included the company within the scope of consolidation. As a result, segment assets of the Apparel-related Business increased by ¥45,650 million compared with the end of the previous consolidated fiscal year.

(3) Goodwill or impairment loss in non-current assets by reportable segments

Important impairment loss in non-current assets

In the segment “apparel-related businesses”, the book value of stores that have been decided for closure, stores that have consistently operated at a loss, and stores associated with brands for which closure has been decided has been reduced to their recoverable amount. The reduction has been recorded as an impairment loss under extraordinary losses.

It should be noted that the recorded amount of impairment loss related to these assets was ¥385 million for the consolidated cumulative period of the third quarter ended November 30, 2025.

A significant change in the amount of goodwill

In the Apparel-related Business segment, the Company acquired shares of Daytona International Co., Ltd. As a result of this transaction, goodwill increased by ¥28,230 million during the third quarter of the consolidated fiscal period.

The amount of goodwill is provisional, as the allocation of the acquisition cost has not yet been finalized.

A significant gain from negative goodwill

None

Notes on the Statement of Cash Flows

The quarterly consolidated statement of cash flows for the consolidated cumulative period of the third quarter has

not been prepared. However, depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the consolidated cumulative period of the third quarter are as follows:

	(Million yen)	
	Consolidated cumulative third quarter of previous fiscal year (March 1, 2024 - November 30, 2024)	Consolidated cumulative third quarter of current fiscal year (March 1, 2025 - November 30, 2025)
Depreciation	2,309	2,709
Amortization of goodwill	330	762