



(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 Full-Year Consolidated Earnings Forecast for the Fiscal Year Ended February 2026

TSI Holdings Co., Ltd. (the Company) hereby announces that it has decided to revise its consolidated earnings forecast for the fiscal year ended February 28, 2026 (March 1, 2025 to February 28, 2026), which was originally announced on October 14, 2025, as follows.

1. Revision of Full-Year Consolidated Earnings Forecast for the Fiscal Year Ended February 2026 (March 1, 2025 to February 28, 2026)**(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)	169,000	5,700	6,000	4,200	62.56
Revised Forecast (B)	167,000	4,300	5,400	3,300	52.61
Change (B-A)	(2,000)	(1,400)	(600)	(900)	
Change (%)	(1.2)	(24.6)	(10.0)	(21.4)	
(Fore Reference) Results for the Full Year Ended February 28, 2025	156,606	1,636	2,076	15,230	210.02

(2) Reasons for the Revision

Although the Company announced a revision to its full-year earnings forecast on October 14, 2025, it has decided to further revise its consolidated earnings forecast for the fiscal year ended February 2026 due to recent business trends.

Throughout the fiscal year, the Company's core brands performed somewhat weakly, and it also faced difficulties in acquiring new customers through its in-house e-commerce website, "mix.tokyo." As a result, net sales and gross profit are projected to fall below the initial plan.

While selling, general, and administrative expenses were managed better than initially planned, this was not enough to offset the decline in gross profit. As a result, operating income is expected to be ¥4,300 million (down ¥1,400 million compared to the previous forecast).

In addition, partly due to the recognition of an impairment loss on goodwill related to the underperformance of the U.S. business, profit attributable to owners of the parent is expected to be ¥3,300 million (down ¥900 million from the previous forecast).

There is no change to the forecasted year-end dividend of ¥40 per share in relation to this revision.

Note: The above revisions have been prepared based on information available as of the date of this announcement and include uncertainties. Actual results may differ from the forecast figures due to various factors, including the financial audit results and changes in business conditions.

<p>Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.</p>
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