TSI HOLDINGS

FY2027 First Quarter
Financial Results Briefing

TSI HOLDINGS CO., LTD.

Stock Code：3608 (Tokyo Stock Exchange Prime Market)

July 15, 2026

NATURAL BEAUTY BASIC

AGENDA

1 Q1[*1] FY2027[*2] Overview

2 Existing Channels Overview

3 Brands Overview

4 Appendix

Note 1: “Q1” refers to the three-month period from March 1, 2026, to May 31, 2026.
Note 2: “FY” refers to the fiscal year ending in February of the indicated year.
For example, FY2027 refers to the period from March 1, 2026, to February 28, 2027.

Next Agenda

Q1 FY2027 Overview

(March 1–May 31, 2026)

JILL by JILL STUART

Executive Summary

- During the quarter under review, Japan's domestic economy showed resilience, with improvements in consumer spending, pricing, and employment conditions, which in turn supported further wage growth. However, concerns about the economic outlook have increased due to heightened sensitivity to consumer prices, driven by a weaker yen and inflation. Additionally, geopolitical risks, including the conflict in the Middle East, have emerged, adding to these concerns.
- In the apparel market, consumer sentiment and overall market conditions remained strong, supported by the macroeconomic environment and favorable spring weather, which was more stable and warmer than usual.
- Net sales saw a significant increase, primarily due to the consolidation of Daytona International Co., Ltd. and Waterfront Co., Ltd. at the start of the fiscal year, along with a rebound in sales of our core brands. Additionally, operating income reached a record high for the first quarter.

Performance Highlights

Net sales increased year on year, driven by the expansion of the consolidated scope and growth in existing businesses. Operating income rose 65% year on year, reaching a record high for the first quarter, supported by structural reforms and effective cost controls. Progress against the full-year plan has been steady.

Net Sales	Operating Income	Net Income
Q1 FY2027	Q1 FY2027	Q1 FY2027
46.2 billion	2.5 billion	2.1 billion
vs Q1 FY2026 +10.6 billion / 130% YoY	vs Q1 FY2026 +0.9 billion / 165.8% YoY	vs Q1 FY2026 +0.1 billion / 106.8% YoY

- Net sales increased, driven by the consolidation of Daytona International Co., Ltd. and Waterfront Co., Ltd., as well as a recovery in sales at our core brands, with existing businesses also delivering year-on-year growth.
- Operating income increased significantly, supported by higher sales and disciplined cost management.
- Net income increased year on year, despite the previous year's temporary boost from tax effects.

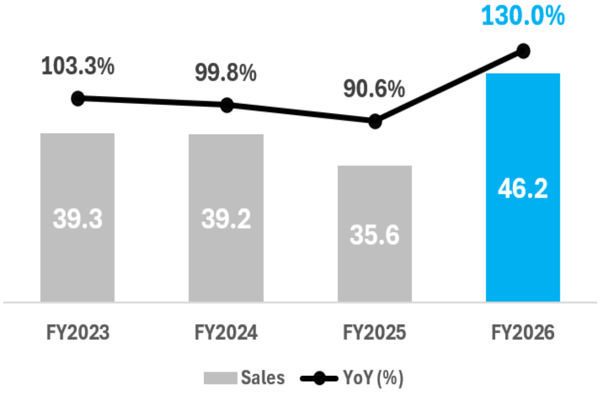
Performance Highlights

(Unit: JPY billion)

Net Sales
46.2B
YoY:
+10.6B / 130%

- Net sales increased significantly, primarily driven by the contribution from Daytona International Co., Ltd. and Waterfront Co., Ltd., acquired through M&A in FY2026.
- Existing businesses
  - Men's casual brands continued to deliver double-digit sales growth.
  - Several women's brands, including NATURAL BEAUTY BASIC and JILL by JILL STUART, showed a recovery.

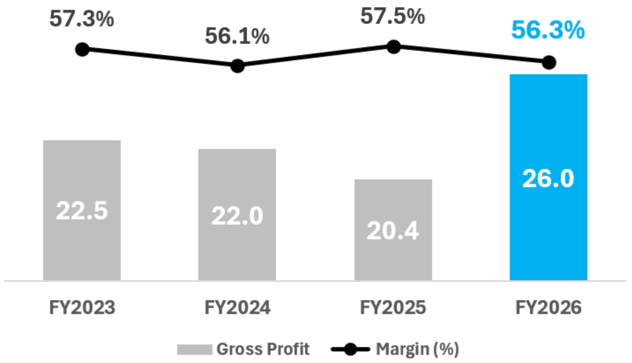
➡ Net sales from existing businesses increased 2.8% year on year.



Gross Profit
26B
YoY:
+5.5B / 127.3%

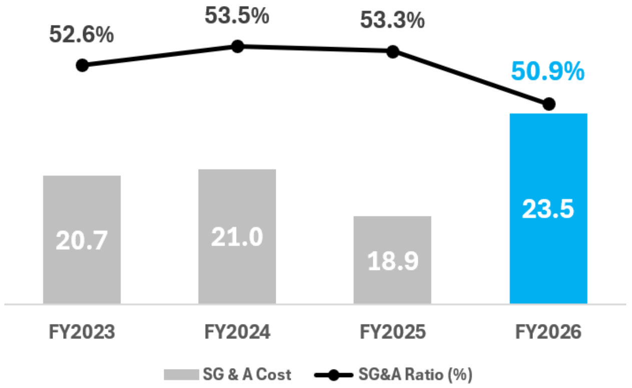
- The gross profit margin declined by 1.2 percentage points year on year, reflecting the business mix of the newly consolidated subsidiaries.
- Lower indirect costs improved the gross profit margin in existing businesses.
- Product costs improved through better procurement and the sell-through of prior-year inventory, but the benefit was offset by a higher markdown rate.

➡ The gross profit margin of existing businesses improved by 0.2 percentage points year on year.



SG&A Expenses
23.5B
YoY:
+4.5B / 124.3%

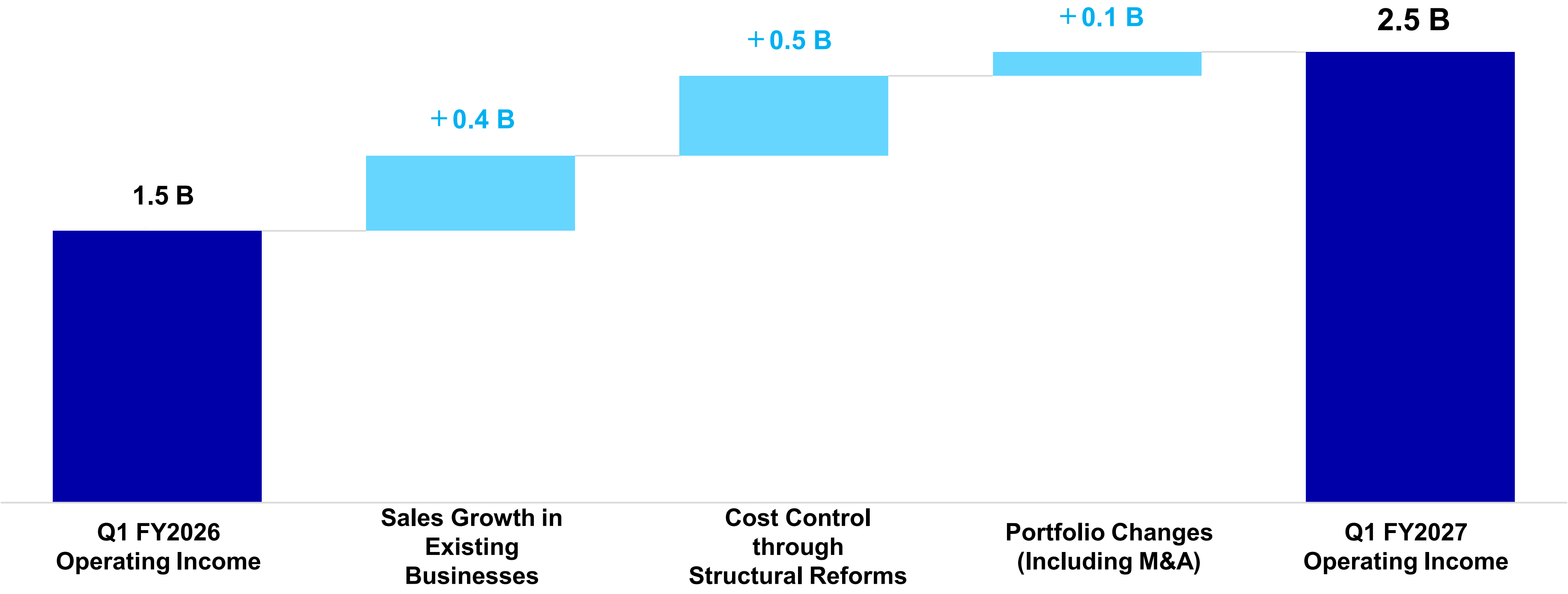
- The SG&A expense ratio improved by 2.4 percentage points year on year, reflecting the business mix of the newly consolidated subsidiaries.
- The recovery in sales at existing businesses improved fixed-cost efficiency, including personnel expenses.
- Advertising and promotional expenses shifted from a restrained approach to more proactive spending, with a focus on improving efficiency.
- Overall, disciplined SG&A expense control contributed to the improvement.



CO|

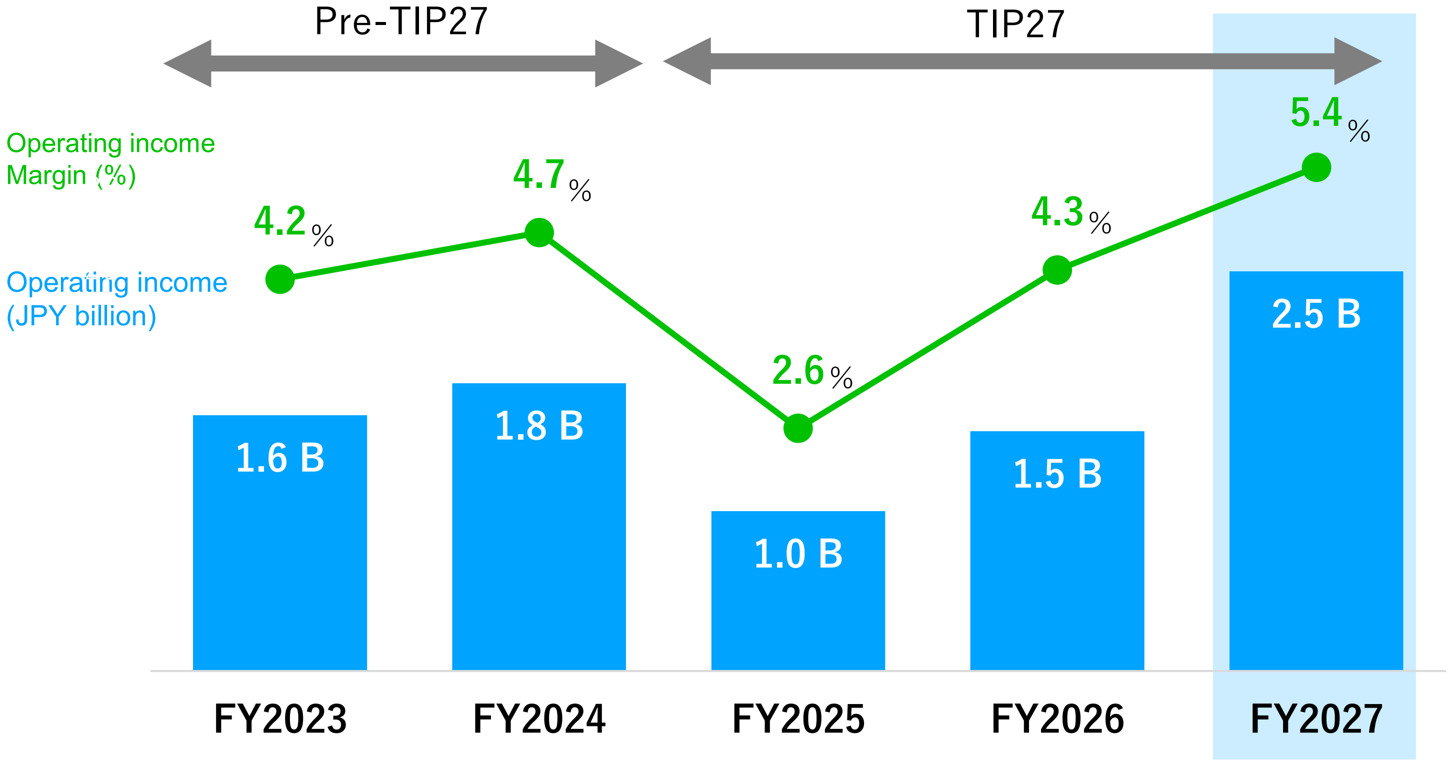
Operating Income: Year-on-Year Variance Analysis

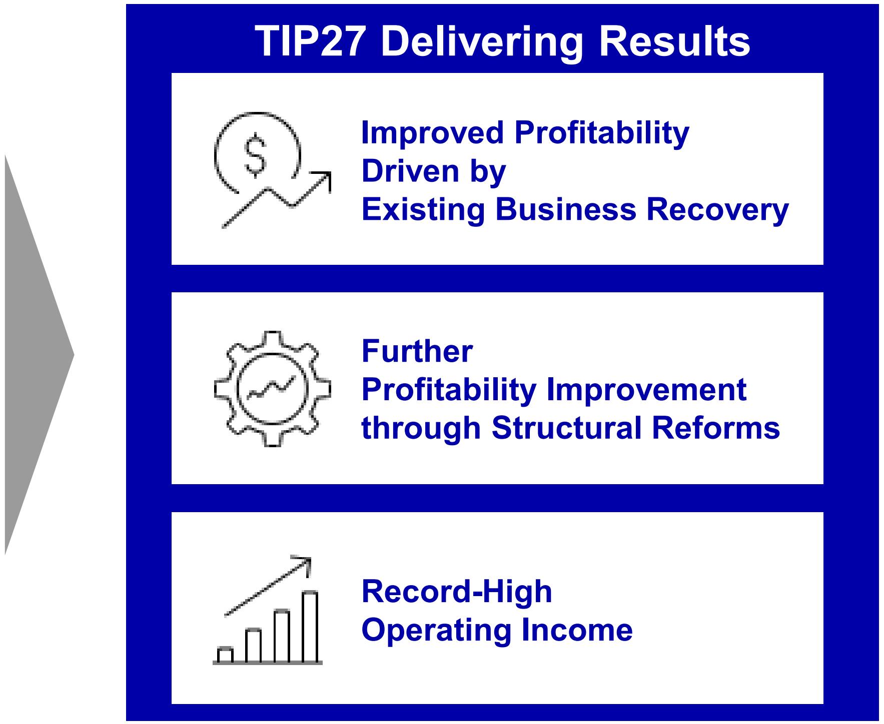
The recovery in sales of existing businesses, led by core brands, contributed to higher operating income.
Continued structural reforms and disciplined cost control further enhanced profitability.
In addition, portfolio changes, including M&A and business exits, provided a further earnings boost.



Operating Income: Five-Year Trend

Operating income reached a record high for the first quarter and progressed steadily against the full-year plan.
While profitability had remained weak prior to the structural reforms, earnings have steadily improved since the initial restructuring phase in the first year of the TIP27 Medium-Term Management Plan.





Net Income Impact – Itemized Breakdown

Non-operating income, including dividend income and the share of profit of entities accounted for using the equity method, resulted in net non-operating income of approximately ¥0.8 billion, bringing ordinary income to ¥3.3 billion.
Interest expenses increased due to borrowings for M&A financing. As a result, profit before income taxes reached ¥3.5 billion, and quarterly profit attributable to owners of parent totaled ¥2.1 billion, representing a net profit margin of 4.5%.

(Unit: JPY billion)

Non-operating Income	Dividend income	0.5B
	Foreign exchange gains	0.1B
	Share of profit of entities accounted for using equity method	0.2B
Non-operating Expenses	Interest expenses	0.2B
Extraordinary Income/Losses	Net Income on sale of Investment Securities	0.2B
Income Taxes	Corporation, inhabitant and enterprise taxes	1.3B
	Income taxes – deferred	0.1B

Note: Only major items are shown.

Balance Sheet (as of May 31, 2026)

(Unit: JPY million)

	As of May 31, 2025		As of May 31, 2026			
	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)
Current Assets	72,822	56.4%	79,083	46.8%	6,261	108.6%
(of Cash and Deposits)	32,025	24.8%	26,438	15.7%	-5,587	82.6%
(of which, Inventory)	26,088	20.2%	32,302	19.1%	6,214	123.8%
Non-current Assets	56,201	43.6%	89,803	53.2%	33,602	159.8%
(of Investment Securities)	24,472	19.0%	24,488	14.5%	16	100.1%
(of Investment Real estate)	2,245	1.7%	2,314	1.4%	69	103.1%
Total Assets	129,024	100.0%	168,887	100.0%	39,863	130.9%
Current Liabilities	18,251	14.1%	39,487	23.4%	21,236	216.4%
(of Short-term borrowings)	92	0.1%	12,682	7.5%	12,590	13784.8%
(of Current portion of long-term borrowings)	1,160	0.9%	5,247	3.1%	4,087	452.3%
Non-current Liabilities	5,424	4.2%	36,650	21.7%	31,226	675.7%
(of Long-term borrowings)	102	0.1%	30,309	17.9%	30,207	29714.7%
Total Liabilities	23,676	18.4%	76,137	45.1%	52,462	321.6%
Total Net Assets	105,348	81.6%	92,750	54.9%	-12,598	88.0%
(of Treasury stock)	-4,137	-3.2%	-8,195	-4.9%	-4,058	198.1%
Total Liabilities and Net Assets	129,024	100.0%	168,887	100.0%	39,863	130.9%

Cash and deposits

- 82.6% of the previous fiscal year-end level, reflecting growth investments including M&A, shareholder returns, and loan repayments, while remaining within an appropriate working capital range.

Inventories

- Inventories increased due to the newly consolidated subsidiaries, while inventory levels in existing businesses remained in line with the previous fiscal year-end.
- The Group will continue to strengthen inventory management and improve inventory efficiency.

Investment securities

- The sale of cross-shareholdings is proceeding with counterparties where agreements have been reached.

Short-term and long-term borrowings

- Borrowings increased due to bank financing for working capital and M&A.
- Borrowings were managed flexibly through committed credit facilities.

Treasury stock

- Repurchased treasury shares worth ¥3.0 billion in April 2026.

Next Agenda

Existing Channels Overview

Sales by Channel

Sales at domestic physical stores increased by ¥4.4 billion year on year, reaching 119.9% of the previous year's level.
Department stores returned to growth at 101.3% as the impact of business withdrawals in the previous year subsided.
Sales at directly operated stores grew to 124.3%, driven by strong performance from existing men's casual brands and contributions from M&A.
Domestic Misc. increased to 125.4%, supported by higher wholesale sales in the golf business.
Overseas sales fell to 64.5% of the prior-year level, reflecting the previous year's divestiture and continued weakness in HUF U.S. wholesale.

		Q1 FY2025※3	Q1 FY2026	Q1 FY2027※4	vs PY
Domestic Retail	Department Store [% of total sales]	5.2B [13.4%]	4.2B [11.9%]	4.2B [9.3%]	101.3%
Domestic Retail	Directly Operated Stores※1 [% of total sales]	18.7B [47.8%]	18B [50.6%]	22.3B [48.4%]	124.3%
Domestic Retail	E-commerce [% of total domestic retail sales]	8B [25.1%]	6.8B [23.5%]	12.8B [32.6%]	188.3%
Domestic Misc. ※2 [% of total sales]		4.2B [10.8%]	4.1B [11.6%]	5.1B [11.2%]	125.4%
Overseas [% of total sales]		2.9B [7.6%]	2.3B [6.7%]	1.5B [3.3%]	64.5%

(Unit: JPY billion)

※1 Directly Operated Stores: Stores located in shopping centers, malls, outlet malls, and standalone stores.
※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 Certain misstatements and consolidation eliminations were partially corrected; no impact on consolidated net sales.
※4 Daytona International Co., Ltd. has been consolidated since September 2025, and Waterfront Co., Ltd. since December 2025.

E-commerce Sales

Domestic e-commerce (EC) sales increased 88.3% year on year, up ¥6.0 billion.
The subsidiaries consolidated in the second half of the previous fiscal year made significant contributions to both owned and third-party EC.
Owned EC sales in Japan increased by ¥2.2 billion year on year to 186.7% of the previous year's level, while domestic third-party EC sales increased by ¥3.7 billion to 189.4%.
Overseas EC sales fell to 41.8% of the prior year's level due to the divestiture of the U.S. business in the previous fiscal year.

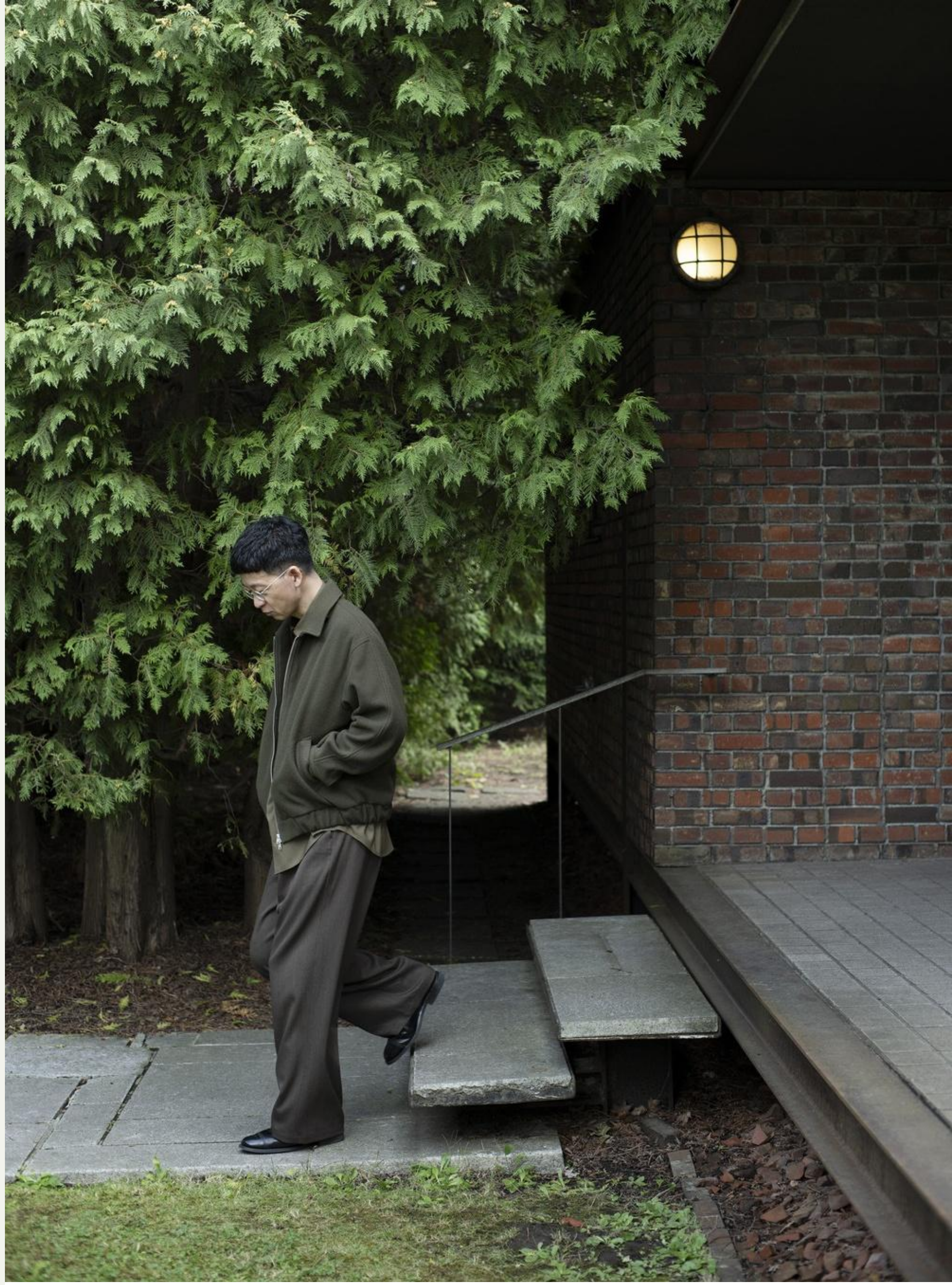
		Q1 FY2025※2	Q1 FY2026	Q1 FY 2027※3	vs PY
Domestic	Owned [% of total domestic E-comm]	3.4B [43.1%]	2.6B [38.3%]	4.8B [38.0%]	186.7%
Domestic	3rd Party [% of total domestic E-comm]	4.5B [56.9%]	4.2B [61.7%]	7.9B [62.0%]	189.4%
Domestic	Total Domestic [% of total domestic retail sales]	8.0B [25.1%]	6.8B [23.5%]	12.8B [32.6%]	188.3%
Overseas E-Commerce [% of total overseas retail sales]		0.9B [32.5%]	0.7B [31.0%]	0.3B [20.1%]	41.8%
Total E-Commerce Sales [% of total retail sales]※1		9.0B [25.7%]	7.5B [24.1%]	13.1B [32.1%]	174.0%

(Unit: JPY billion)

※1 The e-commerce sales ratio is calculated excluding other domestic sales (such as wholesale and employee sales).
※2 Certain misstatements have been partially corrected (Overseas E-commerce). There is no impact on consolidated net sales.
※3 Daytona International Co., Ltd. has been consolidated since September 2025, and Waterfront Co., Ltd. since December 2025.

Next Agenda

Business Highlights



Dice&Dice

Core Brands

Sales of our key womenswear brands recovered, driven primarily by growth at existing stores and on our proprietary e-commerce platform, supporting overall sales growth. Men's brands, led by AVIREX, and FREAK'S STORE continued to perform well.

FREAK'S STORE — vs PY* 106.0%

- Delivered stronger year-on-year growth, supported by steady performance across all sales channels.
- Successful Taiwan pop-up in May paved the way for the brand's first standalone store outside Japan, scheduled to open this fall.

*Compared with the pre-acquisition period.

AVIREX — vs PY 125.7%

- Core items, collaboration collections, and promotional campaigns drove double-digit sales growth through a significant increase in customer traffic.
- The first AVIREX WOMAN pop-up at the POP YOURS hip-hop festival strengthened the women's business and expanded the brand's fan base.

MARGARET HOWELL — vs PY 106.2%

- Promoted the brand's signature linen shirts in March, driving strong sales.
- Integrated campaigns across stores and the proprietary e-commerce platform, together with Golden Week promotions, attracted repeat customers across all sales channels.

NATURAL BEAUTY BASIC — vs PY 103.1%

- Sales exceeded the previous year's level, driven by higher customer traffic at existing stores following store optimization.
- The business has entered a recovery phase, driven by improved inventory turnover following a review of the product assortment.
- 30th anniversary campaigns will be rolled out from August.

NANO universe — vs PY 90.4%

- Comparable store sales remained stable, while overall sales declined due to store closures.
- Optimizing inventory and advertising efficiency to improve profitability.
- The Anti Soaked® × Brooks Brothers collaboration sold out at some locations.

PEARLY GATES — vs PY 98.2%

- Sales declined as store traffic, particularly at outlet stores, remained weak despite a recovery in owned e-commerce.
- Earnings increased, further improving profitability.
- Collaborations and limited-edition products supported sales.

Emerging Growth Brands

Strong-performing brands expanded sales through timely product planning and appropriate inventory allocation.
JILL by JILL STUART entered the Taiwan market, broadening its sales channels.

Schott N.Y.C. — vs PY 121.2 %

- Performance exceeded both the previous year and the plan. Strong sales of blousons and chiffon *sukajan* jackets, together with continued demand for the popular hickory denim collection, supported growth.
- The collaboration with Miller, launched in May, drove strong sales of tank tops.

▲ Strong-selling chiffon *sukajan* jacket

▲Collaboration with U.S. underwear brand Miller.

JILL by JILL STUART — vs PY 110.4 %

- Sales grew across all channels, with comparable store sales up 15% as both customer traffic and average spend exceeded the previous year.
- Wallets and leather accessories drove sales in March and April.
- Began sales at LaLaport Taipei Nangang within the NANO universe store alongside AVIREX.

▲ Popular gifts for the spring season

▲ LaLaport Taipei Nangang

Stüssy — vs PY 102.8 %

- Exclusive Chapter Pack collections drove sales at the Harajuku, Shibuya, and Osaka stores.
- Optimized inventory allocation ensured stable product availability and increased average spend.
- Securing more time for customer service is expected to improve conversion rates.

▲ Popular Chapter Pack collection

Waterfront Co., Ltd.

Waterfront (consolidated in December 2025) delivered solid performance, with sales increasing 10.0% year on year.*
Pop-up events and promotional campaigns will further enhance brand awareness and drive sales.

*Compared with the pre-acquisition period.

First Pop-up Events

Featured the direct-store-exclusive COKAGE+ line and pop-up-exclusive colors.

Kyoto Porta: June 9–29
Tokyo Solamachi (B3F): July 1–31
Mitsui Outlet Park Iruma (2F): July 4–September 30

▲Pop-up at Kyoto Porta

◀ COKAGE+
・High-performance sun umbrella featuring Toray Summer Shield® II fabric
・100% UV protection, 100% light blocking, and the series' highest heat-blocking performance (67%).

Mother's Day Event at Waterfront Jiyugaoka

The first Mother's Day event was held on May 9–10.
Umbrellas promoted as gifts were well received by customers.

▲ Complimentary flower with every purchase

▲ Store wrapping featuring the design by *memorif,* also used for the collaboration collection, was well received.

Expanded to Group Companies' Owned E-commerce Platforms

Leveraging the Group's owned e-commerce platforms to reach new customer segments beyond existing sales channels.

mix.tokyo

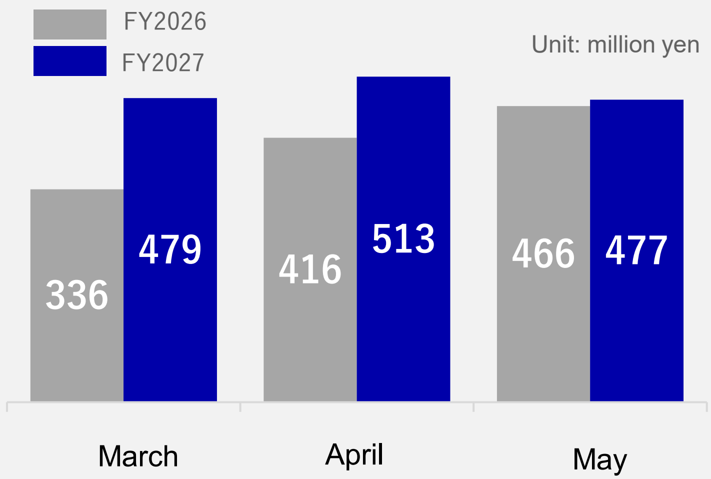
Daytona Park

mix.tokyo Update

Anniversary campaigns drove continued sales growth, while membership steadily expanded.
Event sponsorships and a pilot program using AI-generated models for product styling images supported brand awareness and operational development.

mix.tokyo Sales Trend

YoY 122.9%



- Customer traffic recovered throughout the three-month period, led by the core brands, with each month exceeding the prior-year level. As a result, cumulative first-quarter sales increased 23% year on year.
- Membership reached approximately 1.17 million, with new registrations up 12.0% year on year.

Initiatives to Enhance Brand Awareness

▲ The event attracted 19,300 attendees.

FREE'S MART showcased the brand at Rakuten GirlsAward 2026 Spring/Summer, one of Japan's largest fashion and music events, as part of the mix.tokyo lineup.

▲ Promotion through a mobile advertising truck

▲ mix.tokyo

▲ HUF

mix.tokyo sponsored FORTY DEGREES JAPAN to expand brand awareness among younger consumers and attract new members.

Pilot Launch of AI-Generated Styling Images

Current Process

AI-Enabled Process

(Illustration)

- Launched a pilot program using AI-generated models for product styling images.
- The initiative aims to improve efficiency, reduce production time and costs, and enhance content quality.

Sustainability Management

The Company has received strong external recognition for its initiatives to address environmental issues.
In the current fiscal year, it will further accelerate sustainability management through business-driven initiatives, including resale initiatives and continued support for local communities.

Governance

Awarded an “A” Supplier Engagement Rating for the Second Consecutive Year

The Company received an “A” Supplier Engagement Rating from CDP for the second consecutive year. It will continue to advance climate action across the entire supply chain.

Environment

AVIREX Launches Its Official Resale Platform

A project that embodies the AVIREX brand's heritage and commitment to circularity by collecting and restoring pre-owned items from customers and staff, then passing them on to new owners. Buyback of pre-owned items began in March 2026, followed by the launch of the AVIREX ARCHIVE MARKET, the official resale platform in mid-June.

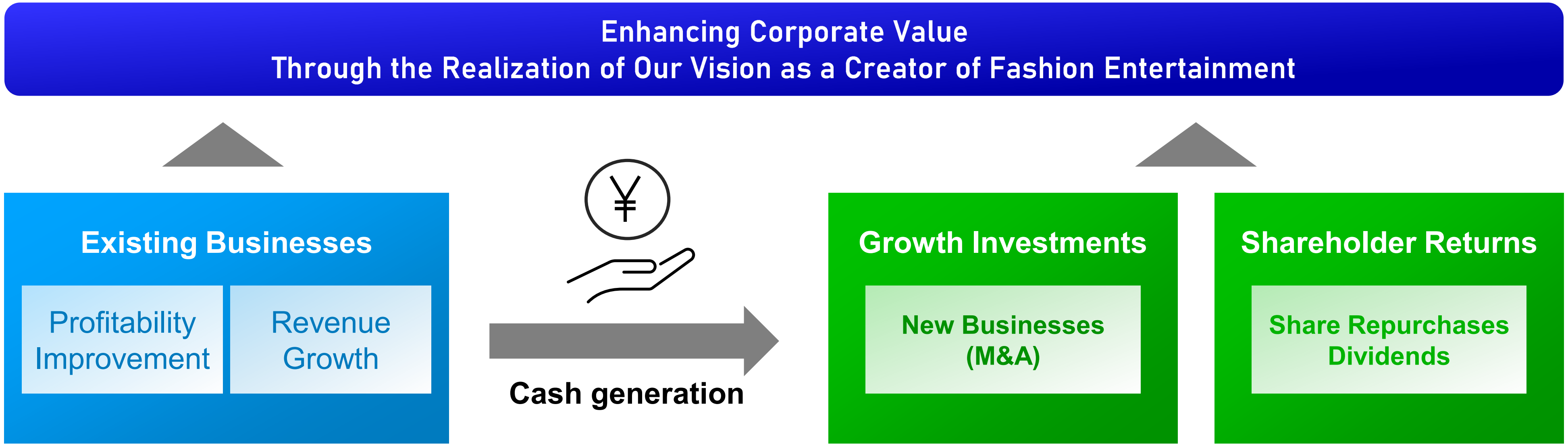
Social

Ongoing Community Support Activities in Kamikawa, Hokkaido, under a Comprehensive Partnership Agreement

At the Kamikawa Gakuen Concept Festival, the golf apparel brand Jack Bunny!! hosted golf experience sessions and workshops using surplus fabric, supporting learning and development opportunities for local children.

Looking Ahead to Q2

- The first quarter delivered year-on-year growth in both sales and profit on both a consolidated and existing business basis. In addition to the benefits of structural reforms, sales capabilities—an area that had been a key challenge in the previous fiscal year—are showing encouraging signs of improvement.
- The addition of Daytona International and Waterfront to the Group has fostered greater unity and a shift in mindset across the organization, including existing TSI businesses.
- To become an employer of choice, opportunities for dialogue between management and employees have been significantly expanded. The Company has also become increasingly attractive to new graduates.
- Continue to strengthen existing businesses, growth investments, and shareholder returns to enhance corporate value.



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

Creator of Fashion Entertainment

TSI HOLDINGS GROUP

Next Agenda

Appendix

AVIREX®

Financial Highlights for Q1 FY2027

Overview
（New Revenue Recognition Standards）

(Millions of yen)

	Cumulative Q1 FY2026		Cumulative Q1 FY2027			
	Results	Composition Rate (%)	Results(*)	Composition Rate (%)	Y/Y Change	Y/Y (%)
Net Sales	35,605	100.0	46,279	100.0	10,673	130.0
Gross Profit	20,478	57.5	26,075	56.3	5,596	127.3
SG&A Expenses	18,964	53.3	23,563	50.9	4,599	124.3
SG&A Expenses (excl. Goodwill Amortization, Depreciation and Amortization)	18,128	50.9	22,043	47.6	3,914	121.6
Goodwill Amortization	114	0.3	574	1.2	459	502.0
Depreciation and Amortization	721	2.0	946	2.0	225	131.2
Operating Income	1,514	4.3	2,512	5.4	997	165.8
Ordinary Income	1,916	5.4	3,316	7.2	1,400	173.1
Extraordinary Income	361	1.0	265	0.6	-95	73.5
Extraordinary Loss	252	0.7	41	0.1	-211	16.3
Profit Before Taxes	2,025	5.7	3,541	7.7	1,515	174.8
Profit Attributable to Owners of Parent	1,966	5.5	2,100	4.5	134	106.8
EBITDA(*)	2,350	6.6	4,032	8.7	1,682	171.6

※ EBITDA＝Operating Income + Goodwill Amortization + Depreciation and Amortization
※ Daytona International Co., Ltd. has been consolidated since September 2025, and Waterfront Co., Ltd. since December 2025.

Financial Highlights for Q1 FY2027

Net Sales Per Channel
（New Revenue Recognition Standards）

(Sales amount in million JPY)

	Q1 FY2026		Q1 FY2027			
	Sales	Composition Rate (%)	Sales(*3)	Composition Rate (%)	Y/Y (%)	Composition Rate Y/Y Change(pt)
Department Stores	4,233	11.9	4,290	9.3	101.3	-2.6pt
Directly Operated Stores (*1)	18,018	50.6	22,397	48.4	124.3	-2.2pt
Owned EC	2,621	7.4	4,893	10.6	186.7	+3.2pt
3rd Party	4,218	11.8	7,990	17.3	189.4	+5.4pt
E-Commerce	6,840	19.2	12,884	27.8	188.3	+8.6pt
Others(*2)	4,118	11.6	5,163	11.2	125.4	-0.4pt
Domestic	33,212	93.3	44,736	96.7	134.7	+3.4pt
E-Commerce	742	2.1	310	0.7	41.8	-1.4pt
Overseas	2,393	6.7	1,542	3.3	64.5	-3.4pt
E-Commerce	7,583	21.3	13,194	28.5	174.0	+7.2pt
TOTAL	35,605	100.0	46,279	100.0	130.0	-

*1 Directly Operated Stores: Stores located in shopping centers, malls, outlet malls, and standalone stores.
*2 Apparel businesses such as wholesale, intercompany sales, and non-apparel businesses of the group companies.
*3 Daytona International Co., Ltd. has been consolidated since September 2025, and Waterfront Co., Ltd. since December 2025.

Financial Highlights for Q1 FY2027

Brands Overview
(New Revenue Recognition Standards)

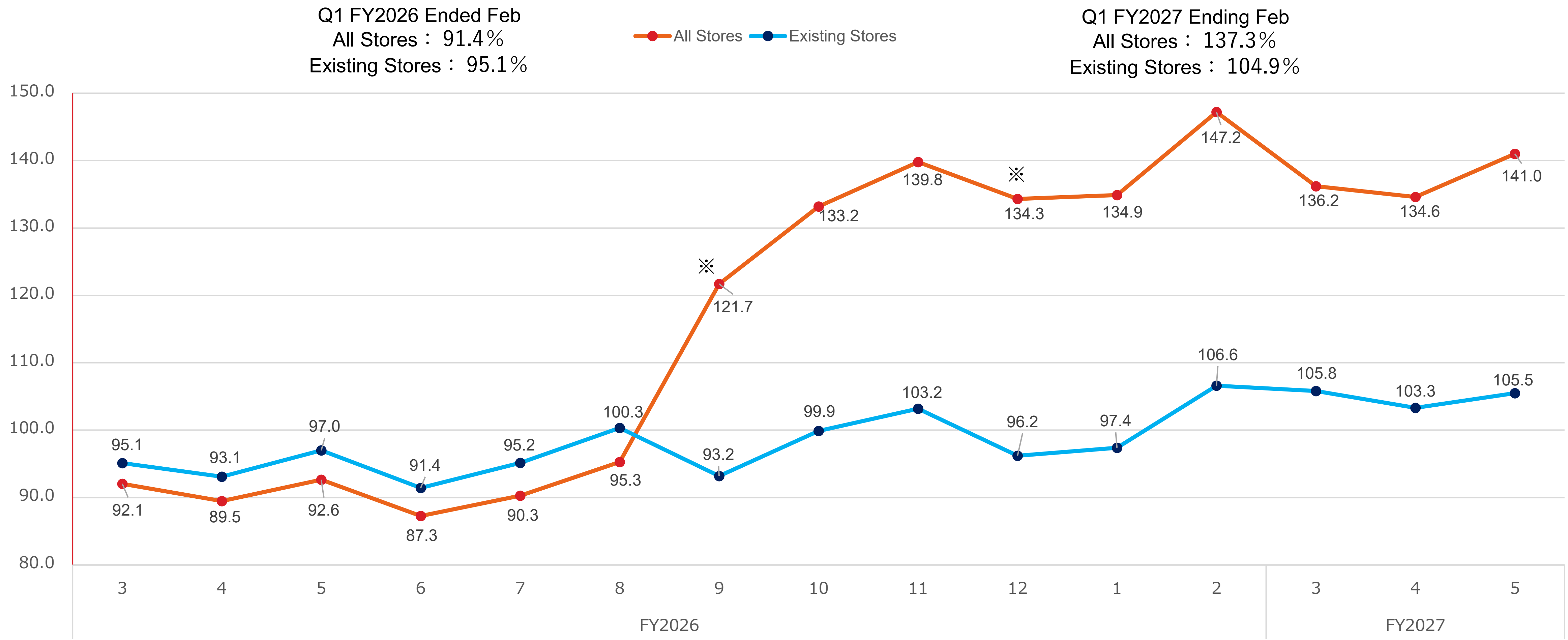
(Sales amount in million JPY)

	Q1 FY2026			Q1 FY2027			YoY	
	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales (%)	Gross Profit Ratio (pt)
1. FREAK'S STORE※1	-	-	-	9,451	20.4	50.6	-	-
2. MARGARET HOWELL	3,102	8.7	63.1	3,351	7.2	62.0	108.0	-1.1pt
3. NATURAL BEAUTY BASIC※2	2,994	8.4	66.4	3,086	6.7	65.8	103.1	-0.6pt
4. NANO universe	3,156	8.9	59.9	2,866	6.2	58.3	90.8	-1.5pt
5. PEARLY GATES※2	2,599	7.3	55.9	2,550	5.5	59.9	98.1	+4.0pt
6. AVIREX	2,027	5.7	61.5	2,547	5.5	64.9	125.6	+3.4pt
7. STUSSY	1,492	4.2	51.6	1,534	3.3	49.1	102.8	-2.4pt
8. New Balance Golf	1,342	3.8	51.9	1,487	3.2	51.8	110.8	-0.1pt
9. HUF	1,377	3.9	57.5	1,197	2.6	56.4	86.9	-1.1pt
10. human woman	874	2.5	65.8	976	2.1	64.1	111.7	-1.7pt
TOP10	18,969	53.3	59.9	29,050	62.8	57.0	153.1	-2.9pt
Other Brands	15,350	43.1	55.7	17,197	37.2	55.2	112.0	-0.5pt
Continuing Brands	34,319	96.4	58.1	46,248	99.9	56.4	134.8	-1.7pt
Closed Brands	1,286	3.6	42.9	31	0.1	38.7	2.4	-4.2pt
TOTAL	35,605	100.0	57.5	46,279	100.0	56.3	130.0	-1.2pt

*1 Following the consolidation of Daytona International in September 2025, sales from September to November have been included in these results.
*2 Brand-level reporting has been revised.
Sales and gross profit for "NATURAL BEAUTY BASIC" include those of "N. NATURAL BEAUTY BASIC" for both the previous fiscal year and the current fiscal year.
Sales and gross profit for "PEARLY GATES" exclude those of "MASTER BUNNY EDITION" for both the previous fiscal year and the current fiscal year.

Financial Highlights for Q1 FY2027

Trends in Sales for Domestic Existing and All Stores



Daytona International Co., Ltd. has been consolidated since September 2025, and Waterfront Co., Ltd. since December 2025.

Financial Highlights for Q1 FY2027

Number of Stores

		Q1 FY2026	As of Feb 28, 2026	Store Open(*1)	Store Close	Q1 FY2027	YoY Change	vs FY2026
Apparel	Domestic	692	724	+13	-4.0	733	41	9
	Overseas	16	16	-	-	16	0	0
	Total	708	740	+13	-4.0	749	41	9
Restaurant	Domestic	4	5	+1	-	6	2	1
Cosmetics	Domestic	31	30	-	-	30	-1	0
Total		743	775	+14	-4.0	785	42	10

*1 Daytona International Co., Ltd. has been consolidated since September 2025 (+65 stores), and Waterfront Co., Ltd. since December 2025 (+1 store).

Disclaimer

This document contains forward-looking statements, including forecasts, outlooks, targets, and plans of the Company and its subsidiaries and affiliates.

These statements are based on information available to the Company as of the date of this document and on certain assumptions deemed reasonable by the Company.

Actual results may differ materially due to various factors.

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 Japanese version shall prevail.

TSI HOLDINGS GROUP