



TSI HOLDINGS

October 14, 2026

(Translation)

To Whom It May Concern

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Stock Listing	Tokyo Stock Exchange Prime Market (Code: 3608)
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**Differences Between Consolidated Earnings Forecasts and Actual Results
for the Six Months Ended August 31, 2026**

TSI Holdings Co., Ltd. (the “Company”) hereby announces that differences have arisen between its consolidated earnings forecasts for the six months ended August 31, 2026 (March 1, 2026 to August 31, 2026), announced on April 10, 2026, and the actual results announced today, as described below.

The Company has made no changes to its full-year consolidated earnings forecasts.

1. Differences Between Consolidated Earnings Forecasts and Actual Results for the Six Months Ended August 31, 2026 (March 1, 2026 to August 31, 2026)

(1) Details of Differences

	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)	91,500	1,200	1,000	700	12.02
Actual Result (B)	88,905	995	1,929	1,117	19.69
Change (B-A)	(2,594)	(204)	929	417	
Change (%)	(2.8)	(17.0)	92.9	59.7	
(For Reference) Results for the Six Months Ended August 31, 2025	66,167	640	1,333	1,313	19.57

(2) Reasons for the Differences

Differences arose between the consolidated earnings forecasts and the actual results for the six months ended August 31, 2026. The reasons for these differences are as follows.

Net sales exceeded the previous year's level, including in existing businesses, as record-warm weather in early spring led to an earlier-than-usual pickup in demand for spring merchandise. However, unfavorable weather conditions from June onward weighed on demand for summer merchandise, causing net sales to fall short of the forecast.

Regarding selling, general, and administrative (SG&A) expenses, the SG&A expense ratio improved due to structural reforms, including greater cost effectiveness in advertising and improved personnel cost efficiency. As a result,

operating income increased year on year. However, these improvements were not sufficient to offset the shortfall in net sales, and operating income came to ¥995 million, ¥204 million below the previously announced forecast.

In non-operating income and expenses, the Company recorded ¥849 million in dividend income, including distributions from investments held for investment purposes. As a result, ordinary income totaled ¥1,929 million, while profit attributable to owners of parent was ¥1,117 million, ¥417 million above the previously announced forecast.

There are no changes to the full-year consolidated earnings forecasts or to the year-end dividend forecast of ¥70 per share.

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.
