

Summary of Consolidated Financial Results
for the Second Quarter of Fiscal Year Ended February 28, 2022
[Japanese GAAP] (Consolidated)

October 5, 2021

Company name: TSI HOLDINGS CO., LTD. Stock listing: Tokyo Stock Exchange
Code number: 3608 URL: <https://www.tsi-holdings.com/en/>
Representative: Representative Director and President, Tsuyoshi Shimoji
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Scheduled date of financial report: October 8, 2021
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 Second quarter of the Fiscal Year Ended February 28, 2022(March 1, 2021 to August 31, 2021)

(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	%
Second quarter of FY ended February 28,2022	64,751	15.1	1,134	—	2,002	—	1,890	—
Second quarter of FY ended February 28,2021	56,270	(31.2)	(10,469)	—	(9,642)	—	(14,434)	—

(Notes) Comprehensive income: Second quarter of Fiscal year ended February 28, 2022 ¥1,698 million—%
Second quarter of Fiscal year ended February 29, 2021 ¥(16,038) million—%

	Net income per share	Diluted net income per share
	Yen	Yen
Second quarter of FY ended February 28,2022	20.94	—
Second quarter of FY ended February 28,2021	(158.70)	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
Second quarter of FY ended February 28,2022	143,950	99,181	68.6
FY ended February 28,2021	154,951	97,430	62.6

(Reference) Shareholders' equity: Second quarter of FY ended February 28,2022 ¥98,710 million
FY ended February 2021 ¥96,977 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 2021	—	0.00	—	0.00	0.00
FY ended February 2022	—	—	—	—	—
FY ended February 2022 (forecast)	—	0.00	—	5.00	5.00

(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, 2022 (March 1, 2021 to February 28, 2022)

(% 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	152,400	13.7	1,100	—	1,600	—	1,660	(57.0)	18.40

(Note) Revisions during this quarter of previously disclosed consolidated business results projection for FY 2022: None

* Notes:

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

Changes in specified subsidiaries resulting in a change in the scope of consolidation

Deselection 2 companies(SANEI-INTERNATIONAL CO.,LTD. and TSI GROOVE AND SPORTS 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: None

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

c. Changes of accounting estimates: None

d. Restatements: None

(4) Number of shares issued (common stock)

a. Number of shares issued at the end of period (treasury stock included)	Q2 of FY ended February 2022	95,783,293 shares	FY ended February 2021	95,783,293 shares
b. Number of treasury stock at the end of period	Q2 of FY ended February 2022	5,510,669 shares	FY ended February 2021	5,556,309 shares
c. Average number of shares over the period	Q2 of FY ended February 2022	90,242,807 shares	Q2 of FY ended February 2021	91,774,868 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.