



TSI HOLDINGS GROUP

Results Briefing: Q1ST (March to May
2023) Results of 2024 Ending Feb.

13th July 2023

AGENDA

TSI HOLDINGS



- 1 Results Overview
- 2 About Business Situation by Channel
- 3 Brands Overview
- 4 About Balance Sheet
- 5 Initiatives in each area of TIP25
- 6 Initiatives related to the SDGs
- 7 Reference Data



1

Results Overview



While net sales grew by 3.3% compared to the previous term, profitability improved as the result of structural reforms, achieving two-digit growth in operating income.

Net Sales

39.37 Billion Yen

YoY 103.3%

YoY Change +1.25 billion yen

Operating Profit

1.83 Billion Yen

YoY 114.5%

YoY Change +0.23 billion yen

Quarterly Net Income

1.98 Billion Yen

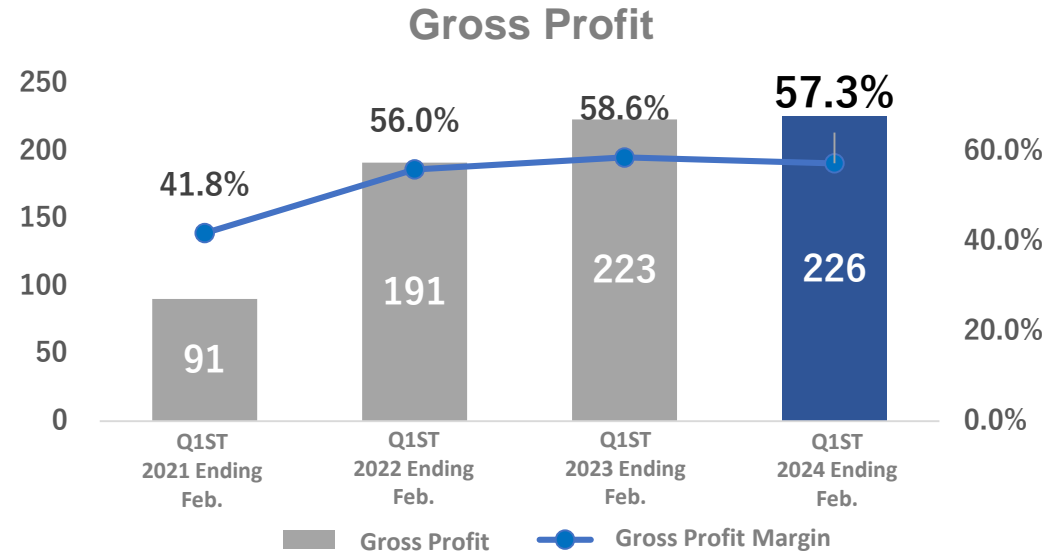
YoY 96.4%

YoY Change -0.07 billion yen

- Affected by the withdrawal from some businesses last year and the struggles of American subsidiaries as they were greatly influenced by rising prices, net sales were **¥39.37 billion**, **103.3%** of the previous year's level. In general, they recovered slowly, but several issues remained to be addressed.
- Despite rises in the prices of raw materials and the effects of foreign exchange fluctuations, operating income rose by **¥230 million** compared to the previous term to **¥1.83 billion**.
- Net income was **¥1.98 billion**, **down by ¥70 million** compared to a year earlier.

5 Changes in financial results for the first quarter of the term ending February 2024

Gross Profit
22.56 Billion Yen
 YoY 101.0%
 YoY Change
 +0.21 billion yen

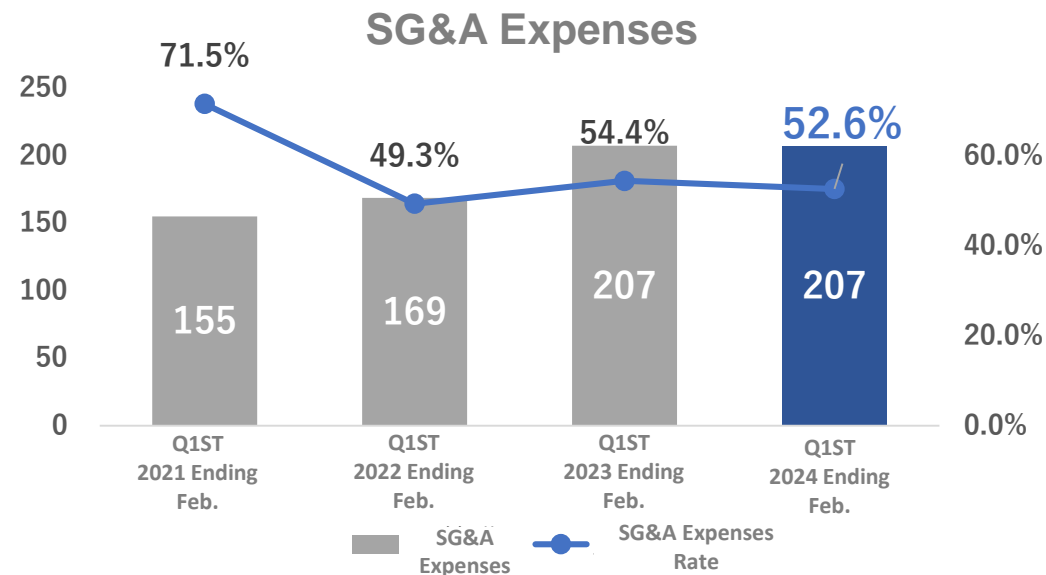


> Gross Profit

- Foreign exchange fluctuations and sharp rises in the prices of raw materials
- Increase in the percentage of wholesale sales*
 * While the gross profit margin deteriorated, the ratio of selling and administrative expenses improved.
- Growth in inventories due to bulk purchasing

⇒ **Gross profit grew by ¥210 million compared to the previous term, but the gross profit margin fell by 1.3 percentage points.**

SG&A Expenses
20.72 Billion Yen
 YoY 99.9%
 YoY Change
 -0.01 billion yen



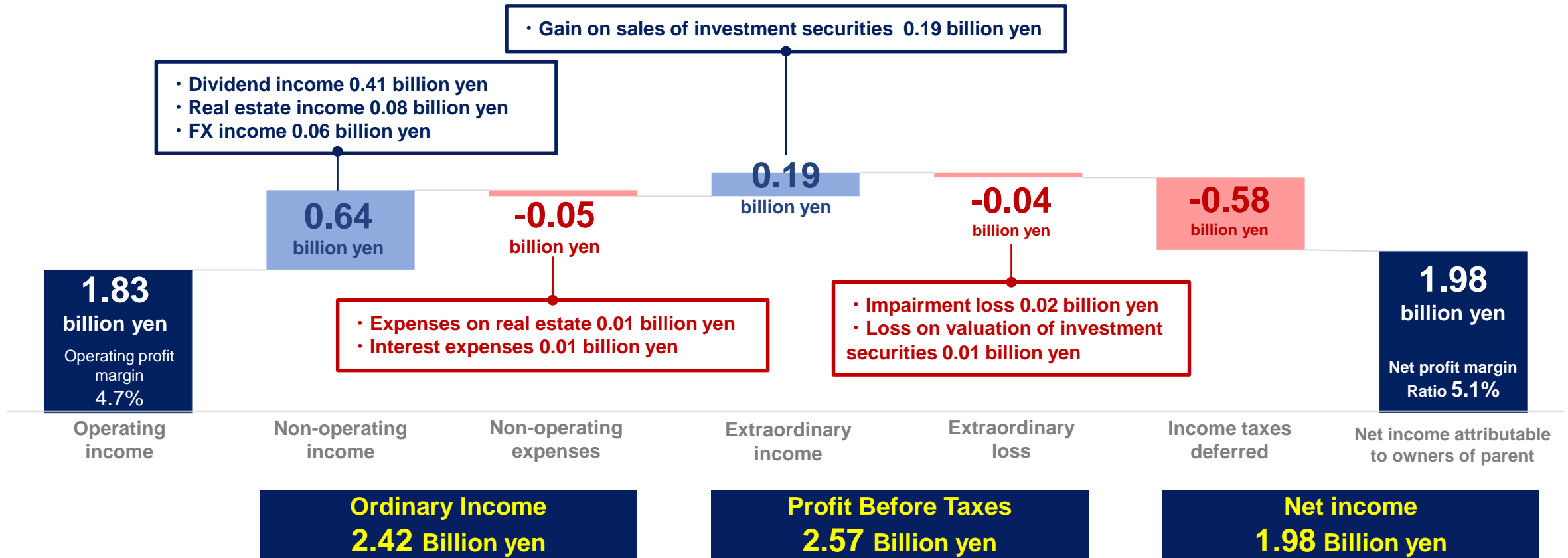
> SG&A Expenses

- Withdrawal from non-performing businesses
- Achieving greater cost efficiency through the concentration of head-office bases
- Achieving greater cost efficiency by changing logistic bases

⇒ **Selling and administrative expenses became even better than in the previous year when they improved due to subsidies. The ratio of selling and administrative expenses improved by 1.8 percentage points compared to the previous term.**

Ordinary income was **¥2.42 billion**, including non-operating profit/loss such as dividend income and real estate income.

Net income for the first quarter was **¥1.98 billion**, including ¥150 million in extraordinary profit/loss such as gains on sales of investment securities and impairment loss as well as corporate tax adjustments, and the **profit ratio** was **5.1%**.

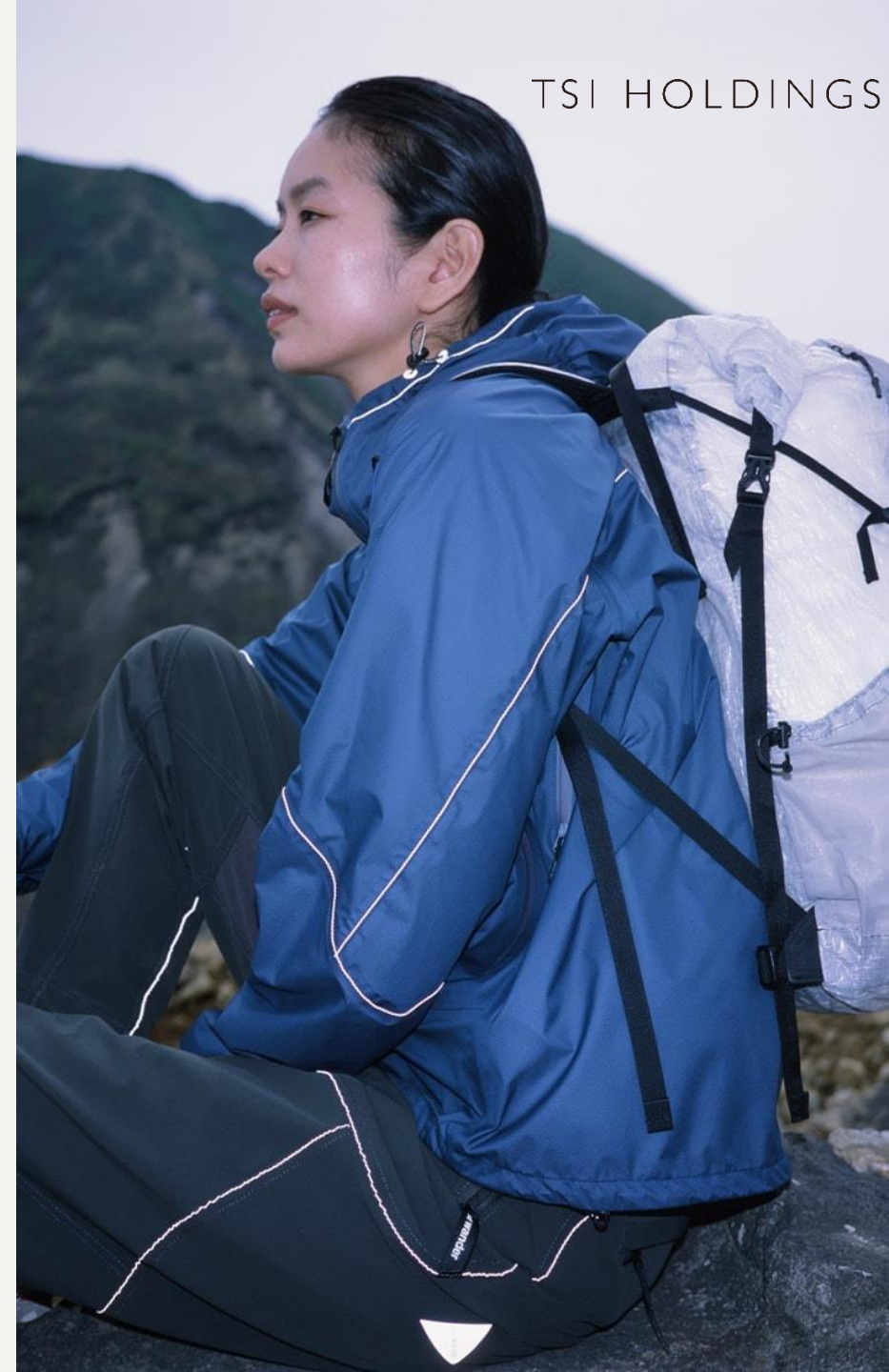




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About Business Situation by Channel

TSI HOLDINGS



8 Sales by Channel for Q1ST Results of 2024 Ending Feb.

The recovery of outing demand such as holiday making and business trips supplied a nice tailwind to sales, but the growth of brands for women, which had recovered earlier, slowed down. In addition, the withdrawal of some brands greatly affected the overall sales.

As a result, although profitability improved, the company failed to increase net sales as intended.

In terms of wholesaling, on the other hand, golf and street businesses performed well, maintaining strong sales. The company places its great expectations on the future of these businesses.

		Old profit standards	New profit standards	New profit standards	
		Cumulative Q1ST 2022 Ending Feb.	Cumulative Q1ST 2023 Ending Feb.	Cumulative Q1ST 2024 Ending Feb.	YoY (%)
Domestic	Department Stores	3.3 Billion Yen (Composition Rate : 9.6%)	5.44 Billion Yen (Composition Rate : 14.3%)	5.45 Billion Yen (Composition Rate : 13.8%)	100.2%
	Commercial Facilities(*1)	14.31 Billion Yen (Composition Rate : 41.8%)	16.75 Billion Yen (Composition Rate : 43.9%)	17.78 Billion Yen (Composition Rate : 45.2%)	106.2%
	E-Commerce	9.48 Billion Yen (Domestic E-Commerce ratio : 35.0%)	9.1 Billion Yen (Domestic E-Commerce ratio : 29.1%)	8.75 Billion Yen (Domestic E-Commerce ratio : 27.4%)	96.2%
Domestic Others(*2)		4.93 Billion Yen (Composition Rate : 14.4%)	4.0 Billion Yen (Composition Rate : 10.5%)	4.45 Billion Yen (Composition Rate : 11.3%)	111.2%
Overseas(*3)		2.19 Billion Yen (Composition Rate : 6.4%)	2.81 Billion Yen (Composition Rate : 7.4%)	2.91 Billion Yen (Composition Rate : 7.4%)	103.6%

*1 Fashion buildings, shopping centers, railroad station buildings, individual stores, outlet shops etc. except for department stores.

*2 Apparel businesses such as wholesale, intercompany sales and non-apparel businesses of the group companies.

*3 Results of Efuego Corp. which operates EC sites centering on Tactics.com in the U.S. is to be consolidated from the second quarter of 2021 and onward. The results are recorded in overseas sales.

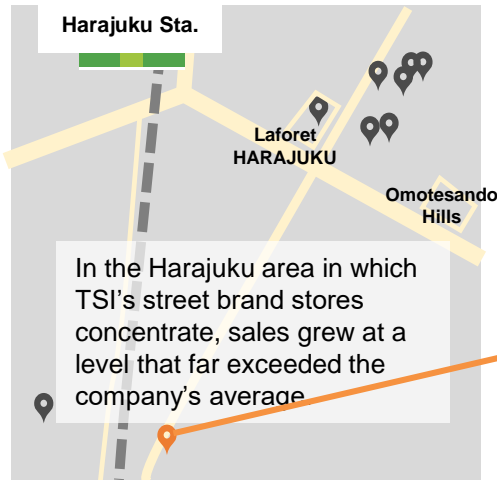
Due to the relaxation of movement restrictions and the downgrading of COVID-19 to a Category 5 infectious disease, street brands with many street outlets such as STUSSY, Schott, and LHP achieved growth. “and wander” also performed well in overseas business development.

Real store business

Real stores : **104.6%** of the previous term’s level

Non-department store outlets: **106.2%** of the previous term’s level

The performance of street outlets, which had been forced to struggle since the outbreak of COVID-19 and had been delayed in recovering, showed a strong recovery. Street outlets handling street and other brands increased sales significantly. Sales at department stores and fashion buildings also remained strong.



Achieving the largest sales in the Group
The ROYAL FLASH Jingumae store made a rapid progress, boosting sales to 202.2% of the previous year’s level. This marked the largest sales among all TSI Group outlets in Japan.

Overseas business

Overseas: **103.6%** of the previous term’s level

In the United States, sales fell because of the effects of reduction in consumer spending due to rising prices, delay in delivery in some businesses, and other factors, but mainly in China and Europe, sales expanded steadily in areas such as overseas wholesaling for outdoor and gold businesses, and this pushed up the overall sales. In May, NANO universe opened its first overseas store. The brand is considering opening several more new stores in the future and also plans to develop new markets in Taiwan.



▲ Domestic sales for “and wander” continued to be strong, and its overseas sales also remained strong.



▲ NANO universe’s first overseas store opened in the LaLaport Taichung shopping center.

Overview of EC sales

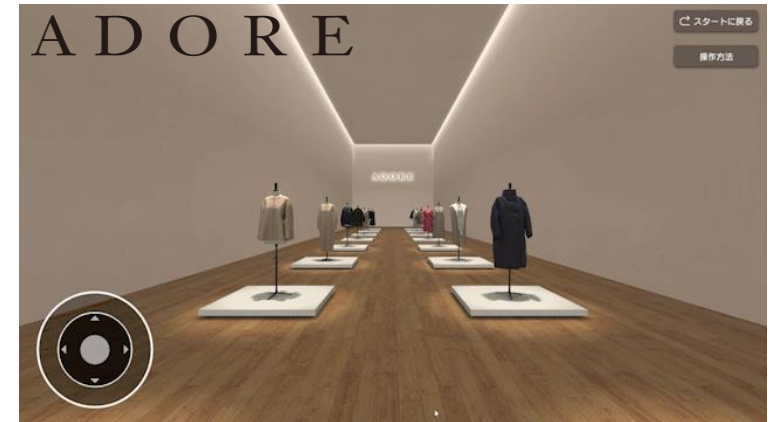
- EC sales shrank due to the effects of business withdrawal (BOSCH) and the termination of agency agreements for SUNSPEL and UNDEFEATED (¥480 million).
- Although there were factors that decreased sales substantially, including delay in the timing for the launch of collaborative sneakers (scheduled for the second half of the current term), sales for select and street businesses expanded, helping offsetting the above-mentioned decrease in sales.
- Total EC sales went below those of the previous year, but EC sales for existing businesses remained almost on the same level as in the previous year.

Unit : Billion Yen

	Old profit standards	New profit standards			
	Cumulative Q1ST 2022 Ending Feb.	Cumulative Q1ST 2023 Ending Feb.	Cumulative Q1ST 2024 Ending Feb.	compared to year before last (%)	YoY (%)
In-House E-Commerce	4.44	4.51	3.99	89.9%	88.6%
(ratio(%))	(46.8%)	(49.5%)	(45.6%)	(-1.2pt)	(-3.9pt)
Domestic E-Commerce	9.48	9.1	8.75	92.3%	96.2%
(ratio(%))*	(35.0%)	(29.1%)	(27.4%)	(-7.6pt)	(-1.7pt)
Overseas E-Commerce	0.86	0.97	0.91	106.6%	94.4%
(ratio(%))*	(39.4%)	(34.6%)	(31.6%)	(-7.8pt)	(-3.0pt)
E-Commerce TOTAL	10.35	10.07	9.67	93.5%	96.0%
(ratio(%))*	(35.3%)	(29.5%)	(27.7%)	(-7.6pt)	(-1.8pt)

* Domestic E - Commerce ratio excluding domestic and other sales (wholesale, company sales, etc.)

Purchasing experience in digital spaces



Items to be marketed in the autumn/winter season of this year are displayed in a virtual space simulated as a 2023 exhibition. This enables visitors to not only check the silhouette of clothes from all angles but also experience their coloring and materials as if they were in a real store and then move to the online shopping site for product purchasing. Thus ADORE will continue to offer content that satisfies customers.



3

Brands Overview



Key brands continued to perform well. Nine of the top-ranking ten brands in terms of sales saw their sales exceed those of the previous year.

Sales for PEARLY GATES went below those of the previous year (see details below), but the entire golf business remained strong. Meanwhile, NANO universe, which had struggled in the preceding year, continued to recover.

■ Top 10 brands in sales

Unit : Million yen

Internal sales ranking	Brands	Cumulative Q1ST 2023 Ending Feb.		Cumulative Q1ST 2024 Ending Feb.		Y/Y
		Sales	Composition Rate (%)	Sales	Composition Rate (%)	Sales (%)
1.	PEARLY GATES	4,603	12.1	4,340	11.0	94.3
2.	NANO universe	3,013	7.9	3,398	8.6	112.8
3.	MARGARET HOWELL	3,160	8.3	3,362	8.5	106.4
4.	NATURAL BEAUTY BASIC	3,043	8.0	3,300	8.4	108.4
5.	HUF	1,999	5.2	2,020	5.1	101.1
6.	AVIREX	1,453	3.8	1,689	4.3	116.3
7.	new balance golf	1,158	3.0	1,388	3.5	119.9
8.	STUSSY	976	2.6	1,244	3.2	127.5
9.	human woman	1,140	3.0	1,232	3.1	108.0
10.	Jack Bunny!!	791	2.1	997	2.5	126.1
TOTAL		38,122	100.0	39,372	100.0	103.3

• PEARLY GATES YoY 94.3%

Riding favorable winds from the strong golf market, sales expanded by over 30% compared to the pre-COVID-19 period (the term that ended in February 2020), but partly because of the effects of delay in the delivery of items on which the brand focused, they fell short of the previous year's result.

• NANO universe YoY 112.8%

The brand continued to recover as it started to reform its product lineup and price range last year. It aims to make further progress in the years to come.

• MARGARET HOWELL YoY 106.4%

The casual lineup planned in Japan performed well irrespective of sales channels.

• STUSSY YoY 127.5%

The entire brand continued to be strong. In particular, stores in urban areas increased sales significantly.



4

About Balance Sheet

TSI HOLDINGS



Unit: Million Yen

	Cumulative Q1ST 2023 Ending Feb.		FY Ending Feb. 2023		Cumulative Q1ST 2024 Ending Feb.					
	Results	Composition Rate (%)	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)	Q1/Q4 Change	Q1/Q4 (%)
Current Assets	75,935	54.1%	71,837	53.0%	72,096	53.0%	-3,839	94.9%	259	100.4%
(of Cash and Deposits)	37,658	26.8%	32,205	23.8%	28,498	21.0%	-9,160	75.7%	-3,707	88.5%
(of which, Inventory)	19,985	14.2%	24,679	18.2%	27,269	20.0%	7,284	136.4%	2,590	110.5%
Non-current Assets	64,548	45.9%	63,589	47.0%	63,930	47.0%	-618	99.0%	341	100.5%
(of Investment Securities)	27,994	19.9%	27,879	20.6%	27,805	20.4%	-189	99.3%	-74	99.7%
(of Investment Real estate)	4,728	3.4%	4,708	3.5%	4,701	3.5%	-27	99.4%	-7	99.9%
Total Assets	140,483	100.0%	135,427	100.0%	136,027	100.0%	-4,457	96.8%	600	100.4%
Current Liabilities	27,798	19.8%	26,239	19.4%	27,665	20.3%	-133	99.5%	1,426	105.4%
(of Short-term borrowings)	108	0.1%	17	0.0%	-	0.0%	-108	0.0%	-17	0.0%
(of Current portion of long-term borrowi	5,537	3.9%	4,737	3.5%	4,553	3.3%	-984	82.2%	-184	96.1%
Non-current Liabilities	13,459	9.6%	10,309	7.6%	9,281	6.8%	-4,178	69.0%	-1,028	90.0%
(of Long-term borrowings)	8,784	6.3%	5,010	3.7%	4,175	3.1%	-4,609	47.5%	-835	83.3%
Total Liabilities	41,257	29.4%	36,549	27.0%	36,946	27.2%	-4,311	89.6%	398	101.1%
Total Net Assets	99,225	70.6%	98,878	73.0%	99,080	72.8%	-145	99.9%	202	100.2%
(of Treasury stock(-))	-4,269	-3.0%	-3,031	-2.2%	-3,774	-2.8%	495	88.4%	-743	124.5%
Total Liabilities and Net Assets	140,483	100.0%	135,427	100.0%	136,027	100.0%	-4,456	96.8%	600	100.4%

> Cash and Deposits

【Comparison with the previous term】

Affected by increases in inventory assets and the repayment of borrowings totaling ¥5.7 billion, cash and deposits decreased by ¥9.1 billion.

> Inventory

【Comparison with the previous term】

Inventory assets were 136.4% of the previous year's level, an increase of ¥7.2 billion, due to the bulk purchasing of long-term marketing products, etc. in anticipation of future market recovery as well as delay in the delivery of some key products and in the turnover of their stock. In the future, the company will carefully purchase products and control their sales with a risk of slow moving inventories in mind.

> Treasury stock

【Comparison with the previous term】

As part of its efforts to implement capital policy and take measures for shareholder returns, the company continued to acquire treasury stock. The value of the treasury stock increased by ¥740 million.

> Equity ratio

The equity ratio was maintained high, at 72.6%.



5

Initiatives in each area of TIP25



Announced on April 14, 2022 Medium-term management plan materials reposted

Hence, to leap toward 2025, we have updated TIP24,
to turn it into the TSI Innovation Program 2025 (TIP25).

TIP25 formulation policy

1

Capture changes in the social environment and market to express and embody **our existence and purpose**

2

Align the direction of the entire company with the direction of business domains to develop business **in new growth domains**

3

Achieve sufficiency **in digital engagement, ESGs and high profit**, all areas that the stock market holds dear

Announced on April 14, 2022 Medium-term management plan materials reposted

Wellness & Lifestyle

1

Wellness & lifestyle

Athleisure
Outdoor
Lifestyle

Create fashion entertainment that has a positive impact on the health and happiness of consumers and, by extension, society.

Street & Culture

2

Street & culture

Street
Culture
Select

Nurture street culture and create fashion entertainment that brings positivity to society and the environment.

Fashion Capital

3

Fashion capital

Lady's
Fashion

Refine the experience values of brands and create fashion entertainment centered on highly refined tastes.

Digital Generation

4

Digital generation

Gen-Z
Fashion
D2C/F2C
Digital
Fashion

Create fashion entertainment for the digital native generation via digital x fashion.

Wellness & Lifestyle

1

Wellness & Lifestyle Div.

- | | |
|-------------------------|--------------------|
| 1. PEARLY GATES | 10. MHL. |
| 2. PGG | 11. Dice&Dice |
| 3. MASTER BUNNY EDITION | 12. SEVEN BY SEVEN |
| 4. Jack Bunny!! | 13. quitan |
| 5. St ANDREWS | 14. and wander |
| 6. PING | 15. YLÈVE |
| 7. new balance golf | 16. THE LIBRARY |
| 8. NBB WEEKEND | 17. Laline |
| 9. MARGARET HOWELL | 18. Urth Caffé |

Street & Culture

2

Street & Culture Div.

- | | |
|-------------------|-------------------|
| 1. STÜSSY | 9. B'2nd |
| 2. HUF | 10. BEAVER |
| 3. UNION | 11. LHP |
| 4. BAIT | 12. ROYAL FLASH |
| 5. FIGURE | 13. GARDEN (吾亦紅) |
| 6. Forget-me-nots | 14. MANASTASH |
| 7. AVIREX | 15. Resew |
| 8. Schott | 16. NANO universe |

Fashion Capital

3

Fashion Capital Div.

- | | |
|-------------------------|--------------------|
| 1. Apuweiser-riche | 8. N. |
| 2. JUSGLITTY | 9. PROPORTION BODY |
| 3. Rirandture | DRESSING |
| 4. Mystrada | 10. ADORE |
| 5. CADUNÉ | 11. human woman |
| 6. Arpege story | 12. LE PHIL |
| 7. NATURAL BEAUTY BASIC | 13. PINKY&DIANNE |

Digital Generation

4

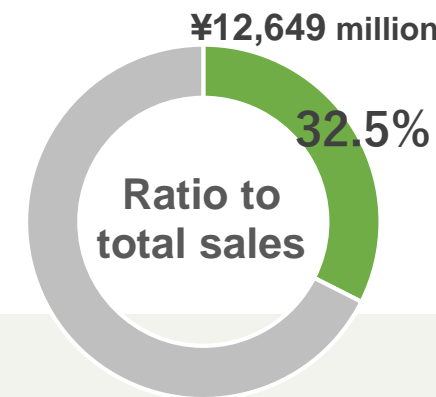
Digital Generation Div.

1. ETRÉ TOKYO
2. MECRE
3. CHAROL
4. FREE'S MART
6. JILL STUART
7. JILL by JILL STUART
8. ROSE BUD
9. hueLe Museum
10. STUMBLY

Creating attractive communities

Sublimating apparel brands into community brands.
 Developing entertainment business closely linked to lifestyles.

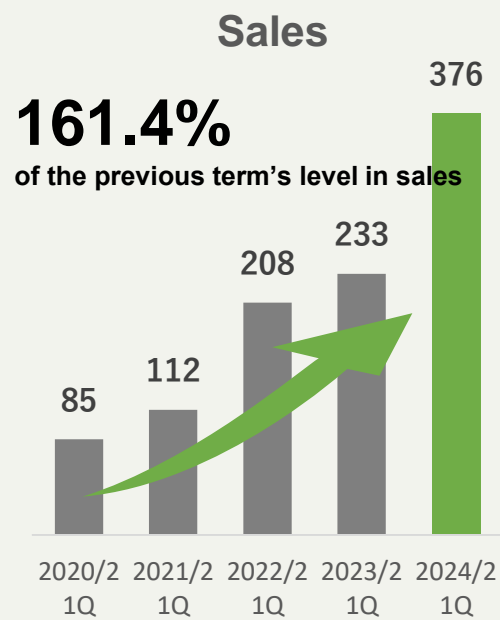
Net sales YoY change
¥12.64 Billion **102.2%**



“and wander” achieved rapid growth, more than trebling its sales after years of struggle under COVID-19 conditions

“and wander” offers outdoor wear that provides both refined designs and high functionality. Since the outbreak of COVID-19, the brand has actively carried out new initiatives such as the marketing of camping gear and rental services.

Recently, riding favorable winds such as the outdoor life boom and inbound tourism, the brand has performed well both in directly managed store sales and wholesaling, increasing sales substantially.



PING's first street outlet opened



PING APPAREL's first street outlet in Japan opened in Sapporo. The store offers products that enable total coordination from apparel to golf clubs

As its overall sales continues to be strong, at **223.3%** of the previous year's level, PING APPAREL aims at further progress.

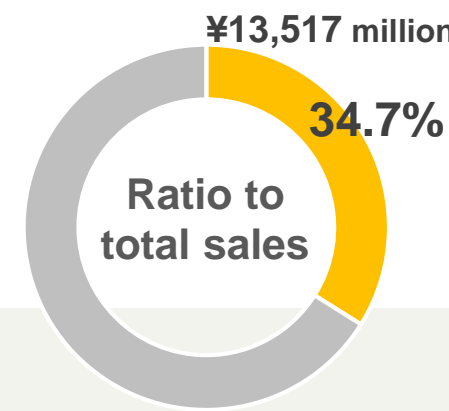


▲ The store has a club fitting studio as well.

Platform for play rooted in the street spirit

By extending to the keyword “play,” the platform aims at spreading itself to neighboring lifestyles, reinventing gears, and offering new experiences.

Net sales	YoY change
¥13.51 Billion	106.0%



AVIREX opened a new store in Tokyo’s Uraharajuku

AVIREX, which acquired many new fans last year through collaborations with the movie Top Gun Maverick and popular animations, continued to be strong with its sales at **116.3% of the previous year’s level.**

In March, it opened its Harajuku store along the Harajuku Propeller Street. The brand aims at embodying its worldviews at the center of street culture.



With its interior décor designed to enable visitors to enjoy the brand’s two worldviews, the new store also handles items that are available only at the outlet.



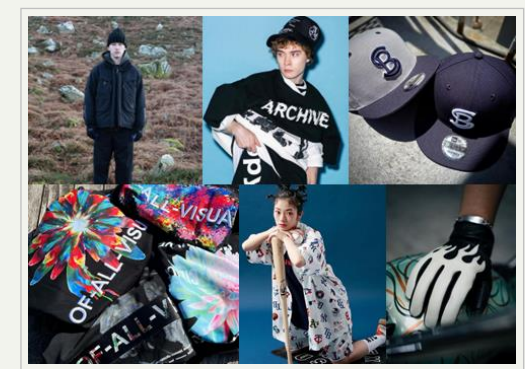
"The Finest Quality Product," which shows unparalleled craftsmanship, has also been launched.

LHP’s fresh, individualistic items are highly popular

The concept of the select shop “LHP” is to continue to provide new sensibilities in all periods.

With high demand for its highly individualistic items among inbound tourists as well, LHP saw its sales grow to **136.9% of the previous year’s level.**

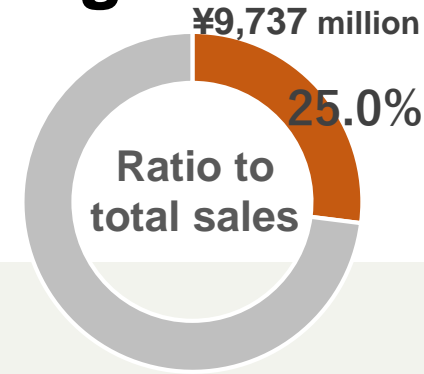
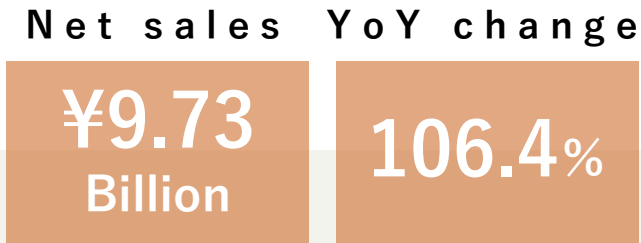
Opening various pop-up stores periodically, the brand is constantly offering fresh, enjoyable experiences such as special events that anticipate future trends and the invitation of distinguished athletes and entertainers to its outlets.



As it offers many highly individualistic products and collaborative ones, LHP’s outlets are well received by customers, who say that what they offer is always interesting.

Services that respond constantly to market trends and changes

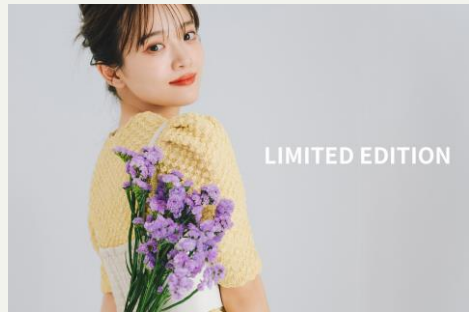
Being flexible enough to continue changing gracefully, granting the wishes of customers, and extending a circle of happiness.



NATURAL BEAUTY BASIC moves toward further growth

Due to the withdrawal of non-performing stores, sales temporarily shrank, but the structural reforms that had begun in the autumn of 2021 proved effective, allowing the brand to continue increasing both its sales and profits. In particular, LIMITED EDITION items offered at limited outlets were well-received. Sales for stores that handled them exceeded those for outlets that did not by **about eight percentage points**.

NATURAL BEAUTY BASIC



The brand is planning to introduce casual products for stores near the center of Tokyo and in suburban areas. It aims to further increase sales while winning over new customers.

human woman's "Go green" project begins

The brand "human woman," which celebrated the 25th anniversary of its launch this year, started the new "Go green" project.

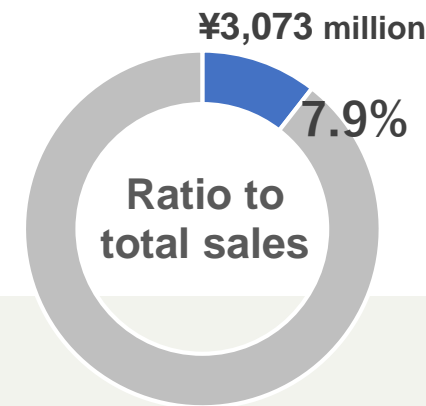
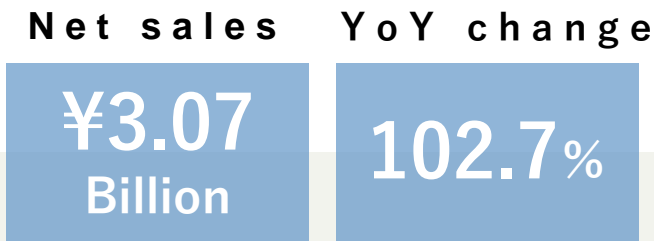
Through this project, the brand will offer chances to meet all things, people, and experiences in order to make customers' daily life more enjoyable and beautiful.



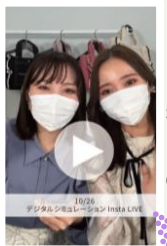
Holding the Go green Marché event
Go green Marché was a splendid event that imitated a marché in Paris in which the brand has its roots. Its program included sales of gender-free items, foods, and sundry goods as well as the hosting of workshops.

Continuously expanding content to win over the next generation of customers

Obtaining a favorable response and generating strong excitement through tangible and intangible content that expands infinitely.



JILL by JILL STUART used customer opinions to develop products that became big hits



Digitally simulated in Instagram LIVE on October 26



Candidate colors completed in Instagram LIVE on November 16



In the current season, over 35,000 items sold in this series, making this project a smash hit.

With their colors simulated using Instagram and decided while listening to the opinions of customers, frilled tote bags were finally launched.

The tote bags with different colors from any of those marketed before were well-received by customers. They sold out at one outlet after another.

ETRÉ opened its official YouTube channel



ETRÉ TOKYO, where the popular influencer JUNNA serves as director, opened its official YouTube channel in May. She will be responsible for various plans such as the coordination of outfit and the presentation of merchandise.

Through this channel, the brand will communicate information to have customers love ETRÉ TOKYO even more than before.



The channel is updated every Saturday.

6

Initiatives related to the SDGs



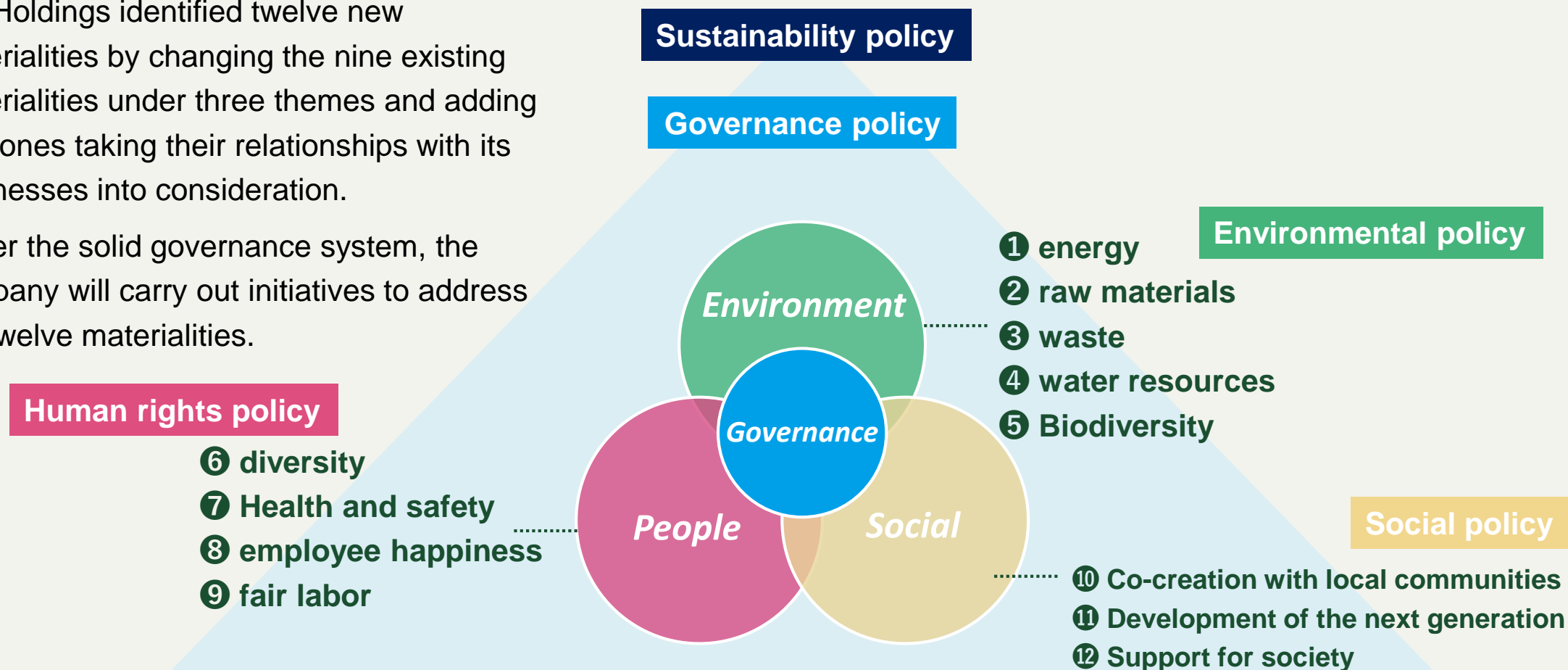
“Formulation of policies” and “addition and change of materialities”

Following the human rights policy formulated in February of this year, TSI Holdings developed its sustainability policy, governance policy, environmental policy, and social policy.

The company also reviewed its materialities and identified twelve new materialities.

TSI Holdings identified twelve new materialities by changing the nine existing materialities under three themes and adding new ones taking their relationships with its businesses into consideration.

Under the solid governance system, the company will carry out initiatives to address the twelve materialities.



Report on the TSI Group's SDG initiatives

Promoting the recycling and reuse of clothing, including remnants of cloth, with the aim of reducing the amount of clothing discarded to zero

Processing collected end-of-use clothing into yarns and construction materials and reusing them as resources

Case

01 Sublimating remnants of cloth into works of art

An exhibition of works of art by students of Tama Art University was held at the Daikanyama store of Forget-me-nots.

Students produced yarns from remnants of cloth generated at TSI and worked with customers who visited the store to complete their works of art.

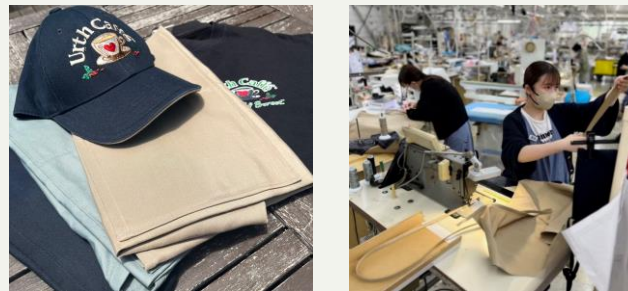


Case

02 Utilizing remnants of cloth for uniforms

The use of aprons produced reusing remnants of cloth began at some of the Urth Caffe stores.

These aprons were sewn mainly by new employees at TSI's factory, and this realized a new form of internal recycling.



Case

03 Initiatives with a dressmaking school

In April 2023, the company embarked on a new initiative with Bunka Fashion College in order to develop people who would lead the next generation of the fashion industry.

In addition to sending its employees to give lessons as lecturers, the company will donate remnants of cloth to support dressmaking.

By installing boxes at the school to collect end-of-use clothing, it also seeks cooperation from the college in recycling and reuse.



Nurture worldwide empathy and social value through the power of fashion entertainment.

A company creating fashion entertainment

TSI HOLDINGS GROUP



7

Reference Data



Unit:Million Yen

Overview

(Revenue recognition standards)

	Cumulative Q1ST 2023 Ending Feb.		Cumulative Q1ST 2024 Ending Feb.			
	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)
Net Sales	38,122	100.0	39,372	100.0	1,250	103.3
Gross Profit	22,348	58.6	22,562	57.3	214	101.0
SG&A Expenses	20,744	54.4	20,726	52.6	-18	99.9
SG&A Expenses (excl. Goodwill Amortization, Depreciation and Amortization)	19,492	51.1	19,888	50.5	396	102.0
Goodwill Amortization	97	0.3	106	0.3	8	108.7
Depreciation and Amortization	1,154	3.0	731	1.9	-423	63.3
Operating Income	1,603	4.2	1,836	4.7	232	114.5
Ordinary Income	2,212	5.8	2,425	6.2	213	109.6
Extraordinary Income	170	0.4	191	0.5	21	112.3
Extraordinary Loss	164	0.4	47	0.1	-116	28.9
Profit Before Taxes	2,219	5.8	2,570	6.5	351	115.8
Profit Attributable to Owners of Parent	2,063	5.4	1,988	5.1	-74	96.4
EBITDA ※	2,855	7.5	2,673	6.8	-181	93.6

*Employment Costs = Personnel Expenses + Subcontract Costs + Sales Commission

*Business Strategy Costs = Advertising and Sales Promotion Expenses + cross-border E-Commerce + Moving cost

*EBITDA=Operating Income + Goodwill Amortization + Depreciation and Amortization

Unit: Million Yen

Net Sales Per Channel	Cumulative Q1ST 2023 Ending Feb.		Cumulative Q1ST 2024 Ending Feb.			
	Results (Million yen)	Composition Rate (%)	Results (Million yen)	Composition Rate (%)	Y/Y (%)	Composition Rate Y/Y Change(pt)
Department Stores	5,444	14.3	5,453	13.8	100.2	-0.4pt
Commercial Facilities(*1)	16,750	43.9	17,789	45.2	106.2	+1.2pt
In-house EC	4,510	11.8	3,995	10.1	88.6	-1.7pt
3rd Party	4,595	12.1	4,763	12.1	103.6	+0.0pt
EC(E-Commerce)	9,105	23.9	8,758	22.2	96.2	-1.6pt
Others(*2)	4,009	10.5	4,459	11.3	111.2	+0.8pt
Domestic	35,310	92.6	36,459	92.6	103.3	-0.0pt
EC(E-Commerce)	974	2.6	919	2.3	94.4	-0.2pt
Overseas	2,811	7.4	2,913	7.4	103.6	+0.0pt
EC(E-Commerce)	10,079	26.4	9,677	24.6	96.0	-1.9pt
TOTAL	38,122	100.0	39,372	100.0	103.3	-

*1 Fashion buildings, shopping centers, railroad station buildings, individual stores, outlet shops etc. except for department stores.

*2 Apparel businesses such as wholesale, intercompany sales and non-apparel businesses of the group companies.

Unit:Million Yen

Brands Overview

	Cumulative Q1ST 2023 Ending Feb.			Cumulative Q1ST 2024 Ending Feb.			YoY	
	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales (%)	Gross Profit Ratio (%)
1. PEARLY GATES	4,603	12.1	65.6	4,340	11.0	61.9	94.3	-3.7pt
2. NANO universe	3,013	7.9	57.4	3,398	8.6	55.8	112.8	-1.5pt
3. MARGARET HOWELL	3,160	8.3	68.0	3,362	8.5	71.6	106.4	+3.6pt
4. NATURAL BEAUTY BASIC	3,043	8.0	64.5	3,300	8.4	65.6	108.4	+1.1pt
5. HUF	1,999	5.2	52.3	2,020	5.1	51.7	101.1	-0.5pt
6. AVIREX	1,453	3.8	60.4	1,689	4.3	55.9	116.3	-4.5pt
7. new balance golf	1,158	3.0	58.1	1,388	3.5	49.9	119.9	-8.2pt
8. STUSSY	976	2.6	65.6	1,244	3.2	65.5	127.5	-0.1pt
9. human woman	1,140	3.0	65.9	1,232	3.1	66.0	108.0	+0.1pt
10. Jack Bunny!!	791	2.1	55.6	997	2.5	47.2	126.1	-8.3pt
TOP10	21,339	56.0	62.2	22,975	58.4	60.7	107.7	-1.6pt
Other Brands	16,766	44.0	53.9	16,386	41.6	52.6	97.7	-1.3pt
Continuing Brands	38,106	100.0	58.6	39,362	100.0	57.3	103.3	-1.3pt
Closed Brands	16	0.0	112.3	10	0.0	93.7	65.0	-18.6pt
TOTAL	38,122	100.0	58.6	39,372	100.0	57.3	103.3	-1.3pt

Domestic Monthly Sales Information



The Number of Stores

		Cumulative Q1ST 2023 Ending Feb.	FY Ending Feb. 2023	Store Open	Store Close	Cumulative Q1ST 2024 Ending Feb.	Y/Y Change	Q1/Q4 Change
Apparel	Domestic	805	738	+26	-8	756	-49	18
	Overseas	41	29	+1	-	30	-11	1
	Total	846		+27	-8	786	-60	19
Restaurant	Domestic	7	8	-	-	8	1	0
Cosmetics	Domestic	36	36	+1	-1	36	-	0
Total		889		+28	-9	830	-59	19



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