

Summary of Consolidated Financial Results
for the Second Quarter of Fiscal Year Ended February 29, 2024
[Japanese GAAP] (Consolidated)

October 13, 2023

Company name: TSI HOLDINGS CO., LTD. Stock listing: Tokyo Stock Exchange
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Scheduled date of financial report: October 16, 2023
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 29, 2024(March 1, 2023 to August 31, 2023)

(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 29,2024	73,278	1.7	532	(9.6)	1,608	(15.0)	1,472	(34.6)
Second quarter of FY ended February 28,2023	72,087	11.3	588	(48.1)	1,892	(5.5)	2,249	19.0

(Notes) Comprehensive income: Second quarter of Fiscal year ended February 29, 2024 ¥2,760 million(22.8%)
Second quarter of Fiscal year ended February 28, 2023 ¥3,578 million 110.7%

	Net income per share	Diluted net income per share
	Yen	Yen
Second quarter of FY ended February 29,2024	17.72	—
Second quarter of FY ended February 28,2023	25.41	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
Second quarter of FY ended February 29,2024	132,679	99,280	74.5
FY ended February 28,2023	135,427	98,878	72.7

(Reference) Shareholders' equity: Second quarter of FY ended February 29,2024 ¥98,900 million
FY ended February 2023 ¥98,480 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 2023	—	0.00	—	10.00	10.00
FY ended February 2024	—	0.00	—	—	—
FY ended February 2024 (forecast)	—	—	—	15.00	15.00

(Note) Revisions during this quarter of dividends forecast for fiscal year: None

3. Forecast of Consolidated Business Results for the Fiscal Year Ending February 29, 2024 (March 1, 2023 to February 29, 2024)

(% 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	162,000	4.9	4,700	101.8	5,500	42.5	3,500	14.3	41.54

(Note) Revisions during this quarter of previously disclosed consolidated business results projection for FY 2024: None

*Notes:

(1) Changes in significant subsidiaries during the period: None

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

(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: Yes

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

c. Changes of accounting estimates: Yes

d. Restatements: None

(Note) For details, please refer to "2. Consolidated Financial Statements and Major Notes, and (4) Notes to Consolidated Financial Statements (changes in accounting policies)" on page 10 of attached materials.

(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 2024	90,144,093 shares	FY ended February 2023	90,144,093 shares
b. Number of treasury stock at the end of period	Q2 of FY ended February 2024	8,068,438 shares	FY ended February 2023	5,878,463 shares
c. Average number of shares over the period	Q2 of FY ended February 2024	83,095,380 shares	Q2 of FY ended February 2023	88,545,700 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.

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1. Qualitative Information on results for this quarter of FY ended February 2024

(1) Overview of Business Results

During Q2 of consolidated cumulative period (March 1, 2023 – August 31, 2023), in the apparel industry, while there was a recovery in consumer spending as the impacts of the COVID-19 subsided, the situation remained challenging due to a combination of factors, including a change in consumer sentiment towards apparel products themselves due to the COVID-19, soaring resource prices due to the Russia and Ukraine situation, and rapid exchange rate fluctuations.

In such a business environment, in order to transform itself into a "non-apparel-only company" and a "fashion entertainment creation company" as set out the new medium-term management plan called the "TSI Innovation Program 2025 (TIP25)" announced in April 2022, the Group continues to drive forward fundamental reforms to its profit structure and corporate structure in response to changes in the social environment and customer lifestyles associated with the development of Digital Transformation (DX). Specifically, we focus on investing in growth business areas, primarily in EC expansion, and aim to reform its profit structure by shifting the phase from withdrawing unprofitable stores to opening large stores and reopening stores in prime locations, and developing attractive stores.

Meanwhile, the Group are determined to focus more on reforms in the area of sustainability, which is of growing interest to customers, and will continue its efforts to reassure customers of the new value of the products offered by the Group through a review of materials and manufacturing processes.

The Group has been working to secure over-the-counter sales and strengthen sales through e-commerce, as well as to curb excess inventory and cost of goods sold by strictly monitoring product purchases and reducing them to appropriate levels.

Consequently, the net sales stood at 73,278 million yen (up 1.7% year on year), the operating income was 532 million yen (down 9.6% year on year), and the ordinary income reached 1,608 million yen (down 15.0% year on year).

Furthermore, the quarterly profit attributable to owners of the Group's parent was 1,472 million yen (down 34.6% year on year).

Net sales by reportable segment were as follows.

Apparel-Related Businesses

With regard to each of the subsidiaries that comprise our apparel-related business, we focus on strengthening profitability by investing in growth business areas, reforming real stores, and shifting to EC sales channels based on the TIP25.

Overall, existing businesses have performed well. We strove to improve our profitability by rolling out products that leverage the features of each brand which are tailored to customers' diverse lifestyles, especially the street brand "STUSSY" (which continued to perform well), London collection brand "MARGARET HOWELL," military fashion focused "AVIREX," golf brands "new balance golf" and "PING," and outdoor fashion focused "and wander."

Consequently, the net sales in apparel-related businesses increased by 1.7% compared with the previous fiscal year to 70,672 million yen.

Other Businesses

Companies within TSI Holdings' other businesses include S-Groove Co., Ltd., which in addition to fulfilling a sales function for Group operating companies engages in paid employment placement and worker dispatching activities, Toska-Bano'k Co., Ltd., active in the manufacture and sale of synthetic resin related products, Plax Co., Ltd., which engages in store design and supervision as well as restaurant operations, Laline JAPAN Co., Ltd., which procures and sells a variety of products including cosmetics, perfumes, and soaps, and Urth Caffé JAPAN Co., Ltd., which operates in Japan a popular organic café in California, the U.S. Net sales were 2,978 million yen (up 2.5% compared with the previous fiscal year).

(2) Overview of Financial Position

(Million yen)

	At the end of FY ended February 2023 (As of February 28, 2023)	At the end of 2Q FY ended February 2024 (As of August 31, 2023)	Increase/decrease
Total assets	135,427	132,679	(2,747)
Liabilities	36,549	33,399	(3,150)
Net assets	98,878	99,280	402
Shareholders' equity ratio	72.7%	74.5%	1.8%
Net assets per share	¥1,168.69	¥1,204.99	¥36.30

Assets decreased by ¥2,747 million, mainly due to a decrease in cash and deposits (down ¥7,544 million from the end of the previous fiscal year), despite increases in inventories (up ¥3,113 million from the end of the previous fiscal year) and “other” in investments and other assets (up ¥1,587 million from the end of the previous fiscal year).

Liabilities decreased by ¥3,150 million, mainly due to decreases in notes and accounts payable–trade (down ¥1,189 million from the end of the previous fiscal year) and long-term borrowings (including the current portion of long-term borrowings) (down ¥2,495 million from the end of the previous fiscal year), despite an increase in “other” in non-current liabilities (up ¥1,083 million from the end of the previous fiscal year).

Net assets increased by ¥402 million, mainly due to increases in retained earnings (up ¥620 million from the end of the previous fiscal year), valuation difference on available-for-sale securities (up ¥859 million from the end of the previous fiscal year), and foreign currency translation adjustment (up ¥399 million from the end of the previous fiscal year), despite an increase in treasury stock (up ¥1,506 million from the end of the previous fiscal year), which is a deduction item in net assets.

As a result, net asset per share increased by ¥36.30.

(3) Explanation of Consolidated Business Forecast and Other Forward-looking Statements

The actual business results for the consolidated six-month period that ended on August 31, 2023 differed from the forecast released on April 12, 2023 for the 1st half of the fiscal year ending on February 29, 2024. For details, please refer to the “Notice of Difference between Forecast and Actual Results for the 1st Half” that was released today (October 13, 2023).

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheets

	(Million yen)	
	Previous consolidated fiscal year (As of February 28, 2023)	Quarter consolidated accounting period of current fiscal year (As of August 31, 2023)
Assets		
Current assets		
Cash and deposits	32,205	24,660
Notes receivable-trade	127	102
Account receivable-trade	10,604	11,103
Merchandise and finished goods	23,484	26,360
Work in process	636	838
Raw materials and supplies	559	594
Other	4,261	3,964
Allowance for doubtful accounts	(40)	(57)
Total current assets	71,837	67,566
Non-current assets		
Property, plant and equipment	6,136	6,746
Intangible asset		
Goodwill	1,922	1,862
Other	7,024	6,510
Total intangible assets	8,946	8,373
Investments and other assets		
Investment securities	27,879	27,792
Investment property	4,708	4,695
Other	16,023	17,610
Allowance for doubtful accounts	(105)	(105)
Total investments and other assets	48,506	49,993
Total non-current assets	63,589	65,113
Total assets	135,427	132,679
Liabilities		
Current liabilities		
Notes and accounts payable-trade	11,407	10,217
Short-term borrowings	17	-
Current portion of long-term borrowings	4,737	4,203
Income taxes payable	626	342
Provision for bonuses	1,301	1,028
Provision for shareholder benefit program	124	112
Asset retirement obligations	120	114
Other	7,905	7,944
Total current liabilities	26,239	23,963
Non-current liabilities		
Long-term borrowings	5,010	3,047
Provision for retirement benefits for directors	37	35
Retirement benefit liability	1,188	1,214
Asset retirement obligations	2,414	2,394
Other	1,658	2,742
Total non-current liabilities	10,309	9,435
Total liabilities	36,549	33,399

	(Million yen)	
	Previous consolidated fiscal year (As of February 28, 2023)	Quarter consolidated accounting period of current fiscal year (As of August 31, 2023)
Net assets		
Shareholders' equity		
Share capital	15,000	15,000
Capital surplus	25,933	25,933
Retained earnings	56,052	56,672
Treasury stock	(3,031)	(4,537)
Total shareholders' equity	93,953	93,068
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,802	4,662
Foreign currency translation adjustment	969	1,369
Remeasurements of defined benefit plans	(245)	(199)
Total accumulated other comprehensive income	4,526	5,832
Non-controlling interests	397	380
Total net assets	98,878	99,280
Total liabilities and net assets	135,427	132,679

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

Quarterly consolidated statements of income

Consolidated cumulative second quarter

(Million yen)

	Consolidated cumulative second quarter of previous fiscal year (March 1,2022 to August 31, 2022)	Consolidated cumulative second quarter of current fiscal year (March 1,2023 to August 31, 2023)
Net sales	72,087	73,278
Cost of sales	31,352	32,436
Gross profit	40,735	40,841
Selling, general and administrative expenses	40,146	40,308
Operating income	588	532
Non-operating income		
Interest income	13	31
Dividend income	356	694
Real estate income	178	174
Foreign exchange income	519	187
Other	363	98
Total non-operating income	1,431	1,186
Non-operating expenses		
Interest expenses	37	26
Rental expenses on real estate	22	23
Other	67	59
Total non-operating expenses	127	110
Ordinary income	1,892	1,608
Extraordinary income		
Gain on sales of non-current assets	4	3
Gain on sale of investment securities	778	508
Other	91	-
Total extraordinary income	873	511
Extraordinary losses		
Loss on retirement of non-current assets	6	5
Impairment loss	104	80
Loss on sales of investment securities	-	17
Loss on valuation of investment securities	134	-
Other	3	-
Total extraordinary losses	248	103
Income before income taxes	2,517	2,016
Income taxes—current	672	518
Income taxes—deferred	(360)	80
Total income taxes	311	598
Net income	2,206	1,418
Net loss attributable to non-controlling interest	(43)	(54)
Net income attributable to owners of parent	2,249	1,472

Quarterly Consolidated statements of comprehensive income
Consolidated cumulative second quarter

	(Million yen)	
	Consolidated cumulative second quarter of previous fiscal year (March 1,2022 to August 31, 2022)	Consolidated cumulative second quarter of current fiscal year (March 1,2023 to August 31, 2023)
Net income	2,206	1,418
Other comprehensive income		
Valuation difference on available-for-sale securities	442	859
Foreign currency translation adjustment	913	422
Remeasurements of defined benefit plans	43	46
Share of other comprehensive income of affiliates accounted for using equity method	(27)	14
Total other comprehensive income	1,371	1,342
Comprehensive income	3,578	2,760
Total comprehensive income attributable to:		
Owners of parent	3,540	2,777
Non-controlling interests	37	(16)

(3) Quarterly Consolidated Statement of Cash Flows

(Million yen)

	Consolidated cumulative Second quarter of previous fiscal year (March 1,2022 to August 31, 2022)	Consolidated cumulative Second quarter of current fiscal year (March 1,2023 to August 31, 2023)
Cash flows from operating activities		
Income before income taxes	2,517	2,016
Depreciation	2,054	1,593
Amortization of goodwill	217	230
Increase (decrease) in allowance for doubtful accounts	16	16
Increase (decrease) in retirement benefit liability	37	68
Increase (decrease) in provision for retirement benefits for directors	-	(1)
Increase (decrease) in provision for bonuses	(321)	(273)
Increase (decrease) in provision for sales returns	(310)	-
Increase (decrease) in provision for point card certificates	(455)	-
Increase (decrease) in provision for shareholder benefit program	(6)	(11)
Interest and dividend income	(369)	(725)
Interest expenses	37	26
Loss (gain) on sales of non-current assets	(4)	(3)
Loss on retirement of non-current assets	6	5
Impairment loss	104	80
Loss (gain) on sales of investment securities	(778)	(490)
Decrease (increase) in accounts receivables–trade	(652)	(401)
Decrease (increase) in inventories	(2,717)	(2,885)
Increase (decrease) in accounts payables–trade	339	(1,239)
Increase (decrease) in accrued consumption taxes	(1,226)	(39)
Other	1,209	(541)
Subtotal	(298)	(2,575)
Interest and dividends received	369	725
Interest paid	(37)	(26)
Income taxes paid	(345)	(1,286)
Income taxes refund	1,200	17
Net cash provided by (used in) operating activities	888	(3,145)

(Million yen)

	Consolidated cumulative Second quarter of previous fiscal year (March 1, 2022 to August 31, 2022)	Consolidated cumulative Second quarter of current fiscal year (March 1, 2023 to August 31, 2023)
Cash flows from investing activities		
Net decrease (increase) in time deposits	16	680
Proceeds from sales of securities	995	-
Purchase of property, plant and equipment	(1,097)	(1,245)
Proceeds from sales of property, plant and equipment	22	3
Purchase of investment securities	(2,359)	(3,539)
Proceeds from sales of investment securities	4,455	5,382
Purchase of intangible assets	(661)	(325)
Payments of leasehold and guarantee deposits	(163)	(260)
Proceeds from collection of leasehold and guarantee deposits	282	717
Acquisition of long-term prepaid expenses	(37)	(38)
Other	290	(432)
Net cash provided by (used in) investing activities	1,743	940
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(7)	(18)
Repayments of long-term borrowings	(3,439)	(2,495)
Purchase of treasury shares	(1,131)	(1,536)
Proceeds from sales of treasury shares	41	29
Dividends paid	(457)	(851)
Payments for sales of shares of subsidiaries without change in scope of consolidation	(569)	-
Other	(6)	(91)
Net cash provided by (used in) financing activities	(5,570)	(4,963)
Effect of exchange rate change on cash and cash equivalents	572	314
Net increase (decrease) in cash and cash equivalents	(2,366)	(6,854)
Cash and cash equivalents at beginning of period	38,503	30,721
Increase in cash and cash equivalents due to new consolidation	113	-
Cash and cash equivalents at end of period	36,250	23,866

(4) Notes to Quarterly Consolidated Financial Statements

Going Concern Assumption

Not applicable

Notes on Significant Changes in Shareholders' Equity

Not applicable

Change in an Accounting policy

Guidance on the Application of Accounting Standards for Fair Value Calculation

“Guidance on the Application of Accounting Standards for Fair Value Calculation” (ASBJ Guidance No. 31, June 17, 2021. Hereafter referred to as the “Guidance on the Application of Accounting Standards for Fair Value Calculation”). The new accounting policy stipulated in the Guidance on the Application of Accounting Standard for Fair Value Calculation is to be applied from the beginning of the first quarter of the current fiscal year, in accordance with the transitional treatment stipulated in paragraph 27-2 of the Guidance on the Application of Accounting Standard for Fair Value Calculation, and will be applied in the future as well. There is no impact on the quarterly consolidated financial statements.

Change in an Accounting estimate

Valuation Criteria for Inventories

The Group has adopted a valuation criteria for inventories based on a certain devaluation rate determined in accordance with the period since production or purchase during the forecasted periods of selling products and others. The Group's balance sheet amount is based on the devalued book value.

Under the medium-term management plan called the TSI Innovation Program 2025, the Group strives to build a circular business model, which will minimize apparel waste to achieve a sustainable global environment through the power of fashion entertainment.

Against this backdrop, the duration for selling a certain product, etc. has been extended. Now, we can understand the true status of the extended duration more accurately with sufficient volume of accumulated sales data.

Under such circumstances, in order to more appropriately reflect the reality of decreased profitability associated with inventories in the financial position and business results, the Group decided to extend some of the forecasted periods of selling products and others related to the write-down of book value of inventories in the second quarter of the current consolidated fiscal year.

As a result of this change, the cost of sales decreased by ¥105 million for the consolidated six-month period that ended on February 29, 2024. Consequently, operating income, ordinary income, and income before income taxes all increased by the same amount.

Additional Information

Trust-Type Employee Stock Ownership Plan (ESOP)

TSI Holdings resolved at a Board of Directors' meeting held on April 13, 2020 to reintroduce a trust-type employee stock ownership plan (ESOP) as an incentive plan and part of its efforts to provide benefits for its employees.

i. Overview of the Plan

The Company has established a trust (the Shareholding Association Trust). The beneficiaries of the Shareholding Association Trust are members of the TSI Employee Shareholding Association (the Shareholding Association) who have met certain requirements.

The Shareholding Association Trust acquired in advance a number of TSI Holdings shares projected to be acquired by the Shareholding Association over a five-year period from April 2020 utilizing funds procured through debt finance. Thereafter, acquisition of the Company's shares by the Shareholding Association will be undertaken by the Shareholding Association Trust. Meanwhile, TSI Holdings will guarantee the debt finance undertaken by the

Shareholding Association Trust.

ii. Shares of the Company Remaining in the Trust

The shares of the Company remaining in the Trust are posted as shares of treasury stock in the net assets section at their carrying amount in the Trust. The carrying amount and number of shares of treasury stock as of the end of the previous fiscal year under review were ¥187 million for 400,000 shares. And that as of the end of this fiscal year under review were ¥162 million for 346,000 shares.

iii. Carrying Value of Debt Finance Posted Using the Gross Price Method

As of February 28, 2023: ¥255 million and as of August 31, 2023: ¥220 million,

Board Benefit Trust (BBT)

In accordance with a proposal put forward at the Company's 5th General Meeting of Shareholders held on May 25, 2016, TSI Holdings introduced a performance-linked stock compensation (Board Benefit Trust (BBT)) plan for its directors and delegated executive officers as well as Group company directors (eligible officers).

i. Outline of the Transaction

Under the plan, the Company's shares are acquired through a trust using money contributed by the Company as funds. Eligible officers receive the Company's shares equivalent to the points granted in accordance with the level of performance achievement, etc., and money equivalent to the amount of the Company's shares converted at market value as of the date of retirement (the Company's shares, etc.), pursuant to the officer stock delivery regulations. Meanwhile, the timing of receipt of the benefits of the Company's shares, etc. by eligible officers shall, in principle, be upon their retirement from office.

ii. Shares of the Company Remaining in the Trust

The shares of the Company remaining in the Trust are posted as shares of treasury stock in the net assets section at their carrying amount in the Trust. The carrying amount and number of shares of treasury stock were ¥279 million for 496,000 shares as of the end of the previous fiscal year and ¥274 million for 487,000 shares as of the end of this fiscal year under review.

Application of the accounting treatment and disclosure for the application of the group totalization system

The Company and some of its domestic consolidated subsidiaries have shifted from a consolidated tax payment system to a group totalization system from the first quarter of the current financial year. In line with this, the accounting treatment and disclosure of corporate and local income taxes and tax effect accounting are based on the "Treatment of accounting treatment and disclosure when applying the group totalization system" (Practical Response Report No. 42, August 12, 2021; hereinafter referred to as "Practical Response Report No. 42"). In accordance with Paragraph 32 (1) of the Practical Response Report No. 42, no impact is deemed to arise from changes in accounting policies as a result of the application of the Practical Response Report No. 42.

Segments of the Company and Related Information

1. Consolidated cumulative second quarter of previous fiscal year (March 1, 2022 to August 31, 2022)

(1) Net sales, income or losses, assets and other items by reportable segments

	Reportable segment	Other Note 1	Total	Adjustments Note 2	Consolidated financial statements amount (Note 3)
	Apparel-related businesses				
Net sales					
Sales to third parties	69,449	2,590	72,040	47	72,087
Inter-segment sales or transfers	60	314	375	(375)	—
Total	69,510	2,905	72,415	(327)	72,087
Segment income	1,417	65	1,483	(894)	588

Notes:

1. Other, which doesn't belong to respective reportable segments, includes synthetic resin-related, store design and management and so on.
2. Segment income adjustment of ¥(894) million is transaction offsets among consolidated companies.
3. Segment income is adjusted to operating income listed in the consolidated financial statements.

(2) Goodwill or impairment loss in non-current assets by reportable segments

Important impairment loss in non-current assets

In the segment "apparel-related businesses," book value of the stores which have decided to close, whose operating income is continuously in red, and whose brands are to be closed, is supposed to be reduced to the recoverable amount. And the decrease is posted as impairment loss in the extraordinary losses section

As a side note, the recorded amount of impairment loss in non-current assets was ¥104 million for the consolidated six-month period that ended on August 31, 2023.

A significant change in the amount of goodwill

None

A significant gain from negative goodwill

None

1. Consolidated cumulative second quarter of current fiscal year (March 1, 2023 to August 31, 2023)

(1) Net sales, income or losses, assets and other items by reportable segments

	Reportable segment	Other Note 1	Total	Adjustments Note 2	Consolidated financial statements amount (Note 3)
	Apparel-related businesses				
Net sales					
Sales to third parties	70,610	2,617	73,227	50	73,278
Inter-segment sales or transfers	61	361	423	(423)	—
Total	70,672	2,978	73,650	(372)	73,278
Segment income	1,062	165	1,228	(695)	532

Notes:

1. Other, which doesn't belong to respective reportable segments, includes synthetic resin-related, store design and management and so on.
2. Segment income adjustment of ¥(695) million is transaction offsets among consolidated companies.
3. Segment income is adjusted to operating income listed in the consolidated financial statements.

(3) Goodwill or impairment loss in non-current assets by reportable segments

Important impairment loss in non-current assets

None

A significant change in the amount of goodwill

None

A significant gain from negative goodwill

None