



# TSI HOLDINGS GROUP

**Results Briefing: FY Ending Feb. 2024**

15th April 2024

Security code : 3608

# AGENDA

TSI HOLDINGS

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- 2 Brands Overview
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# Results Overview FY Ending Feb. 2024



### 【Summary of the FY Ending Feb. 2024】

#### ■ Market Environment

As the restrictions related to the COVID-19 pandemic relaxed, economic activity gradually normalized. Despite the effects of extreme heat and a mild winter, consumer appetite improved from the previous year due to a recovery in demand from consumers who look for goods to go out and an increase in visitors from overseas.

At the same time, the outlook for the economy remains uncertain. Rising costs due to the ongoing depreciation of the Japanese yen and soaring raw materials costs, further compounded by the rise in domestic and international prices, are leading to budget-minded consumers.

#### ■ Domestic Business Conditions (Overall)

In addition to the benefits of the market recovery, sales of women's and streetwear brands increased due to the OMO strategy implemented since the pandemic to cultivate customers and product measures to attract new fans.

However, overly conservative purchasing based on past sales history led to insufficient inventory during peak periods. This slowed the growth rate and became a lesson for our future sourcing strategies.

#### ■ Domestic Business (Golf)

Results were mixed in the golf sector, where there was special demand following the pandemic. PING apparel and New Balance Golf, which are in the growth phase, have remained strong. However, the profitability of the core brand Pearly Gates deteriorated due to an inaccurate demand forecast and sales of new products falling short of the target. This resulted in an overstock, which led to the company prioritizing the clearance of excess inventory.

## ■ Overseas Business

The U.S. athleisure market, a major area of our company's overseas business, has become oversupplied due to the push-back from the special demand during the pandemic, and price competition has intensified. Profitability has deteriorated due to a decline in consumer confidence caused by inflation and the backlash from the 20th Anniversary Collection, which drove HUF's sales in the fiscal year ended February 2023.

**The environment and markets are evolving rapidly, often in unexpected ways. Unfortunately, the current team structure is not flexible enough to respond effectively to these changes. As a result, the company finds itself in a challenging position that requires a thorough review to make further progress.**

**Therefore, we have formulated a Medium-Term Business Strategy for rolling out the TSI Innovation Program 2025 (TIP25) announced in April 2022. We have initiated structural reforms and aim to achieve an operating profit of over 10 billion yen in the FY ending Feb 2027.**

Some of our golf brands and U.S. streetwear businesses, which performed well during the pandemic, have stagnated due to market normalization and the push-backs of the special demand during the pandemic. This has had a major impact on the profitability of the entire company and caused the initial plan to drop significantly.

The revised plan was accomplished through the success of promotional sales and strong-performing brands.

### Net Sales

**155.38** Billion Yen

Original plan ratio 95.9%  
 Revised plan ratio 100.6%  
 Revised budget difference  
 +0.98 Billion Yen

### Operating Income

**1.76** Billion Yen

Original plan ratio 37.4%  
 Revised plan ratio 125.7%  
 Revised budget difference  
 +0.36 Billion Yen

### Current Net Income

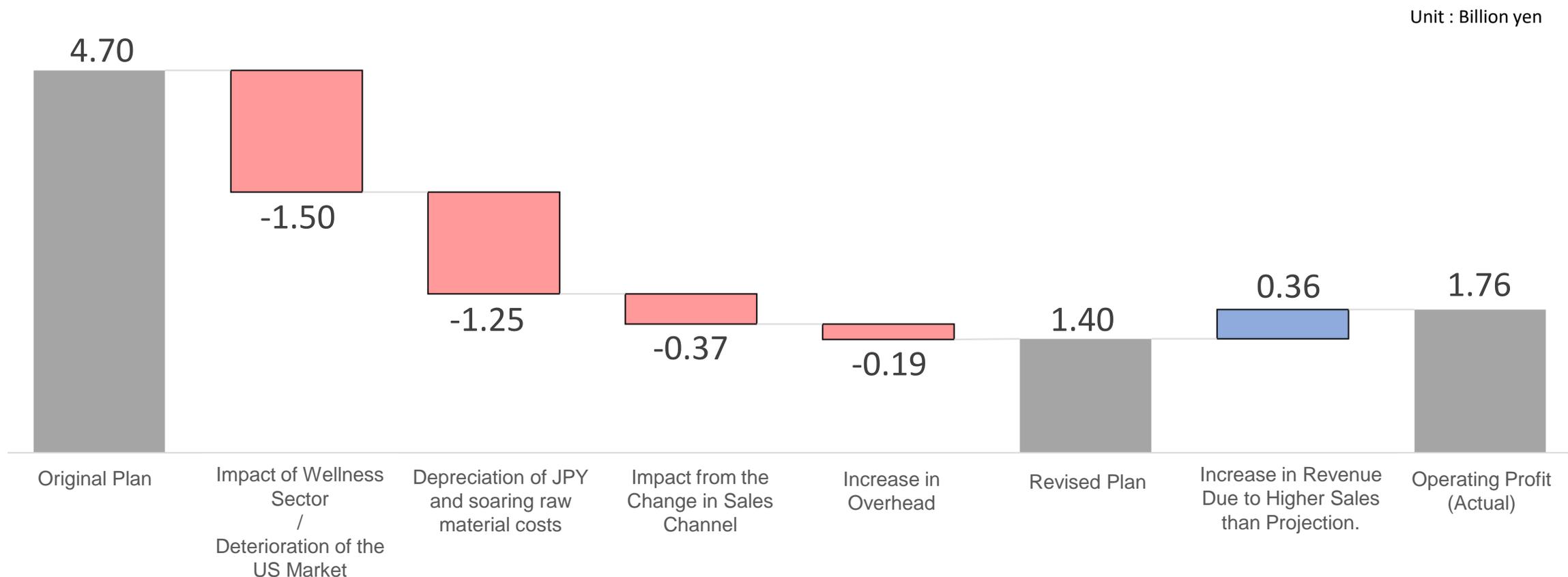
**4.84** Billion Yen

Original plan ratio 138.5%  
 Revised plan ratio 173.2%  
 Revised budget difference  
 +2.04 Billion Yen

- Sales **increased by 100.6%** YoY, despite the impact of last year's business exit. However, the effects of the post-pandemic situation were misread, and the initial plan was not achieved.
- Operating profit was 37.4% of the original plan, due to the impact of the soaring exchange rate and raw material costs, as well as the impact of discounted sales to clear inventories.
- Net profit was **4.84 billion yen**, 138.5% vs. the original plan / 173.2% vs. the revised plan due to the effect of an income tax adjustment.

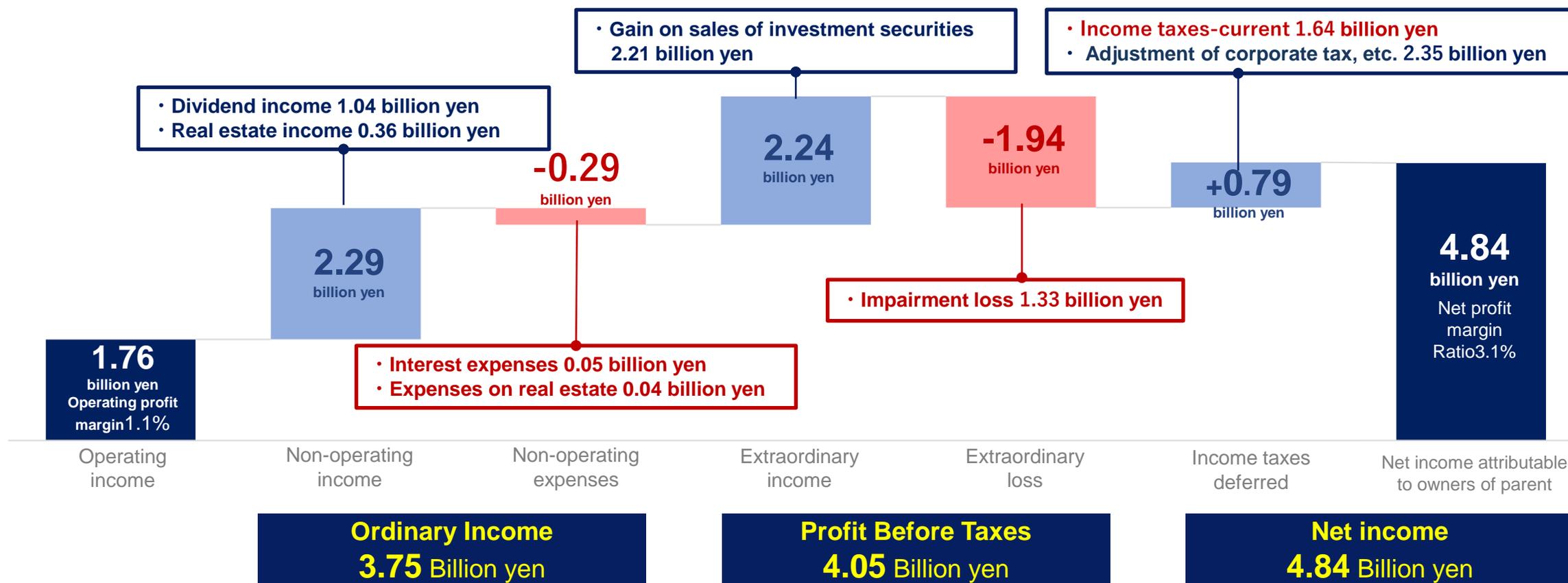
## 7 FY02/2024 Full Year Difference from the adjusted forecast

Although the company initially aimed for an operating profit of 4.70 billion yen, it faced various challenges which negatively impacted its performance. This led to a revised operating profit forecast of 1.40 billion yen. However, operating profit increased by 0.36 billion yen to 1.76 billion yen, driven by revenue growth from promotional sales and strong brands.



## 8 Net Income Impact Items for FY Ending Feb. 2024

The company's ordinary profit for the period was 3.75 billion yen, which included 1.99 billion yen in non-operating profits such as dividend income and real estate income. Additionally, the company posted an extraordinary income of 290 million yen, which included gains through sales of investment securities and impairment losses. The corporate income tax adjustment (gain) amounted to 2.35 billion yen due to the increased possibility of recovering deductible temporary differences based on future business outlook. As a result, the company achieved a net income of 4.84 billion yen, with a profit margin of 3.1%.



Unit:Million Yen

	FY Ending Feb. 2023		Cumulative Q3RD 2024 Ending Feb.		FY Ending Feb. 2024					
	Results	Composition Rate (%)	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)	Q4/Q3 Change	Q4/Q3 (%)
<b>Current Assets</b>	71,837	53.0%	74,499	53.4%	70,877	53.1%	-960	98.7%	-3,622	95.1%
(of Cash and Deposits)	32,205	23.8%	23,111	16.6%	27,472	20.6%	-4,733	85.3%	4,361	118.9%
(of which, Inventory)	24,679	18.2%	32,753	23.5%	28,052	21.0%	3,373	113.7%	-4,701	85.6%
<b>Non-current Assets</b>	63,589	47.0%	65,091	46.6%	62,586	46.9%	-1,003	98.4%	-2,505	96.2%
(of Investment Securities)	27,879	20.6%	27,944	20.0%	25,137	18.8%	-2,742	90.2%	-2,807	90.0%
(of Investment Real estate)	4,708	3.5%	4,688	3.4%	4,683	3.5%	-25	99.5%	-5	99.9%
<b>Total Assets</b>	<b>135,427</b>	<b>100.0%</b>	<b>139,591</b>	<b>100.0%</b>	<b>133,464</b>	<b>100.0%</b>	<b>-1,963</b>	<b>98.6%</b>	<b>-6,127</b>	<b>95.6%</b>
<b>Current Liabilities</b>	26,239	19.4%	32,342	23.2%	28,388	21.3%	2,149	108.2%	-3,954	87.8%
(of Short-term borrowings)	17	0.0%	5,045	3.6%	5,013	3.8%	4,996	29488.2%	-32	99.4%
(of Current portion of long-term borrowir	4,737	3.5%	3,853	2.8%	3,309	2.5%	-1,428	69.9%	-544	85.9%
<b>Non-current Liabilities</b>	10,309	7.6%	8,807	6.3%	7,653	5.7%	-2,656	74.2%	-1,154	86.9%
(of Long-term borrowings)	5,010	3.7%	2,562	1.8%	1,630	1.2%	-3,380	32.5%	-932	63.6%
<b>Total Liabilities</b>	<b>36,549</b>	<b>27.0%</b>	<b>41,149</b>	<b>29.5%</b>	<b>36,041</b>	<b>27.0%</b>	<b>-507</b>	<b>98.6%</b>	<b>-5,108</b>	<b>87.6%</b>
<b>Total Net Assets</b>	98,878	73.0%	98,441	70.5%	97,422	73.0%	-1,456	98.5%	-1,019	99.0%
(of Treasury stock(-))	-3,031	-2.2%	-5,604	-4.0%	-7,605	-5.7%	-4,574	250.9%	-2,001	135.7%
<b>Total Liabilities and Net Assets</b>	<b>135,427</b>	<b>100.0%</b>	<b>139,591</b>	<b>100.0%</b>	<b>133,464</b>	<b>100.0%</b>	<b>-1,963</b>	<b>98.6%</b>	<b>-6,127</b>	<b>95.6%</b>

## > Cash and Deposits

【 Comparison with the previous term 】

Decreased by 4.7 billion yen due to an increase in inventories, etc.

## > Inventory

【 Comparison with the previous term 】

Due to strategic advance purchases and the gap between our forecast and market supply-demand changes, inventory increased by 3.3 billion yen (113.7% YoY.)

## > Investment securities

【 Comparison with the previous term 】

The company sold investment securities in order to optimize its financial balance and prepare for business investments. The amount decreased by 2.7 billion yen (90.2% YoY.)

## > Treasury stock

【 Comparison with the previous term 】

As part of its capital and shareholder return policy, the company is continuing to repurchase treasury stock, resulting in a 2.0 billion yen increase.

The repurchased shares are scheduled to be retired on April 30th.



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## Brands Overview



Key brands experienced steady growth, except for those with stagnated sales due to pre-consumption of future demand caused by pandemic-induced buying surge. Margaret Howell, Avirex, and Stussy marked double-digit growth compared to the previous year. Le Phil, Adore, Royal Flash, and Schott, known for their unique product offerings, had been well accepted by domestic and international customers.

### ■ Top 10 brands in sales

Unit: Million Yen

	FY Ending Feb. 2023		FY Ending Feb. 2024		YoY
	Sales	Composition Rate (%)	Sales	Composition Rate (%)	Sales (%)
1. PEARLY GATES	17,086	11.1	16,111	10.4	94.3
2. NANO universe	14,764	9.6	14,268	9.2	96.6
3. MARGARET HOWELL	12,801	8.3	14,133	9.1	110.4
4. NATURAL BEAUTY BASIC	10,994	7.1	11,108	7.1	101.0
5. HUF	9,853	6.4	8,843	5.7	89.8
6. AVIREX	7,084	4.6	8,125	5.2	114.7
7. STUSSY	4,617	3.0	5,387	3.5	116.7
8. new balance golf	4,409	2.9	4,714	3.0	106.9
9. human woman	4,400	2.8	4,297	2.8	97.6
10. Jack Bunny!!	3,445	2.2	3,597	2.3	104.4
<b>TOP10</b>	<b>89,457</b>	<b>57.9</b>	<b>90,588</b>	<b>58.3</b>	<b>101.3</b>

#### · PEARLY GATES

YoY : 94.3%

Although the brand achieved rapid growth thanks to the pandemic-induced buying surge, the boom has run its course, and it is now at a leveling-off point.

It is proactively implementing measures to optimize operations. For the first time in several years, it held promotional sales to adjust inventories.

#### · NANO universe

YoY : 96.6%

Due to store closures and a revision of S&O, year-on-year sales declined. However, existing stores saw a 123% increase in sales thanks to an improved product mix.

#### · NATURAL BEAUTY BASIC

YoY : 101.0%

The Limited Edition line, which was sold at selected locations, has been performing well. However, due to the supply not keeping up with the exceeding demand, there were opportunity losses. The impact of store closures also contributed to the insufficient increase in sales.



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## About Business Situation by Channel



# 13 Sales by Channel for FY Ending Feb. 2024

Sales at domestic physical stores increased to **3.07** billion yen, which is **103.5%** higher compared to the previous year. Although the number of stores decreased by 7, the overall store sales increased due to the significant growth of sales at the urban roadside stores and department stores.

The domestic wholesale and non-apparel businesses have shown a significant growth of **113.4%**, or an increase of **2.16** billion yen. With labor shortages becoming a social issue, the human resource support services of the company's subsidiary, S-Groove, have been expanding, contributing to sales growth.

		Old profit standards	New profit standards	New profit standards	
		FY Ending Feb. 2022	FY Ending Feb. 2023	FY Ending Feb. 2024	YoY (%)
Domestic	Department Stores	<b>13.82</b> Billion Yen (Composition Rate : 9.8%)	<b>19.55</b> Billion Yen (Composition Rate : 12.7%)	<b>19.25</b> Billion Yen (Composition Rate : 12.4%)	<b>98.5%</b>
	Department Stores	<b>60.73</b> Billion Yen (Composition Rate : 43.3%)	<b>67.02</b> Billion Yen (Composition Rate : 43.4%)	<b>70.39</b> Billion Yen (Composition Rate : 45.3%)	<b>105.0%</b>
	E-Commerce	<b>39.28</b> Billion Yen (Domestic E-Commerce ratio : 34.5%)	<b>38.84</b> Billion Yen (Domestic E-Commerce ratio : 31.0%)	<b>35.84</b> Billion Yen (Domestic E-Commerce ratio : 28.6%)	<b>92.3%</b>
Domestic Others(*2)		<b>15.43</b> Billion Yen (Composition Rate : 11.0%)	<b>16.11</b> Billion Yen (Composition Rate : 10.4%)	<b>18.27</b> Billion Yen (Composition Rate : 11.8%)	<b>113.4%</b>
Overseas(*3)		<b>11.10</b> Billion Yen (Composition Rate : 7.9%)	<b>12.91</b> Billion Yen (Composition Rate : 8.4%)	<b>11.61</b> Billion Yen (Composition Rate : 7.5%)	<b>89.9%</b>

\*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.

**EC sales were 39.70 billion yen, 92.7% YoY, due in part to the impact of overseas business, which continues to face a sluggish market, and the withdrawal of some brands.**

Sales of Existing Domestic Business: 98.1% YoY.

Streetwear brands, which had experienced robust sales in the previous year due to the popularity of capsule collections and collaborative sneakers, faced challenges in e-commerce sales. This is due to the lack of high-profile products available to attract consumers, who tend to make impulsive purchases stimulated by the shopping environment.

Excluding the sales decrease due to the above factors and the impact of brand withdrawal\*1, sales amount exceeded previous year.

Unit : Billion Yen	Old profit standards	New profit standards			
	FY Ending Feb. 2022	FY Ending Feb. 2023	FY Ending Feb. 2024	Compared to year before last (%)	Y/Y(%)
<b>In-House E-Commerce</b>	<b>17.84</b>	<b>18.11</b>	<b>15.86</b>	<b>88.9%</b>	<b>87.6%</b>
<b>(ratio(%))</b>	<b>(45.4%)</b>	<b>(46.6%)</b>	<b>(44.3%)</b>	<b>(-1.1pt)</b>	<b>(-2.3pt)</b>
<b>Domestic E-Commerce</b>	<b>39.28</b>	<b>38.84</b>	<b>35.84</b>	<b>91.2%</b>	<b>92.3%</b>
<b>(ratio(%))*2</b>	<b>(34.5%)</b>	<b>(31.1%)</b>	<b>(28.6%)</b>	<b>(-5.9pt)</b>	<b>(-2.5pt)</b>
<b>Overseas E-Commerce</b>	<b>3.69</b>	<b>3.97</b>	<b>3.85</b>	<b>104.4%</b>	<b>97.1%</b>
<b>(ratio(%))</b>	<b>(33.3%)</b>	<b>(30.8%)</b>	<b>(33.2%)</b>	<b>(-0.1pt)</b>	<b>(+2.4pt)</b>
<b>E-Commerce TOTAL</b>	<b>42.98</b>	<b>42.81</b>	<b>39.70</b>	<b>92.4%</b>	<b>92.7%</b>
<b>(ratio(%))*2</b>	<b>(34.4%)</b>	<b>(31.0%)</b>	<b>(29.0%)</b>	<b>(-5.4pt)</b>	<b>(-2.0pt)</b>

\*1 The amount of EC sales shrank due to the effects of withdrawal from the "BOSCH" business and the termination of agency contracts for "SUNSPHEL" and "UNDEFEATED"

\*2 Domestic E - Commerce ratio excluding domestic and other sales (wholesale, company sales, etc.)

### New attempt toward further growth



A new brand called Apo(s)ture has launched on ZOZOTOWN, offering fully made-to-order garments through a production support platform called Made by ZOZO. This approach helps minimize waste while fulfilling customers' desires. This project will be the foundation for developing an innovative online shopping experience.



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## Full-year Consolidated Business Plan for FY Ending Feb. 2025



The sales forecast is 160 billion yen, a 103.0% increase YoY, which takes into account both increases and decreases in sales due to structural reforms.

The operating profit is expected to be 2 billion yen, a 113.6% increase YoY, despite a one-time decrease due to the posting of expenses in the first year of the reforms.

The ordinary profit is projected to be 2.5 billion yen, a 66.7% increase YoY, and the net income is expected to be 4.0 billion yen.

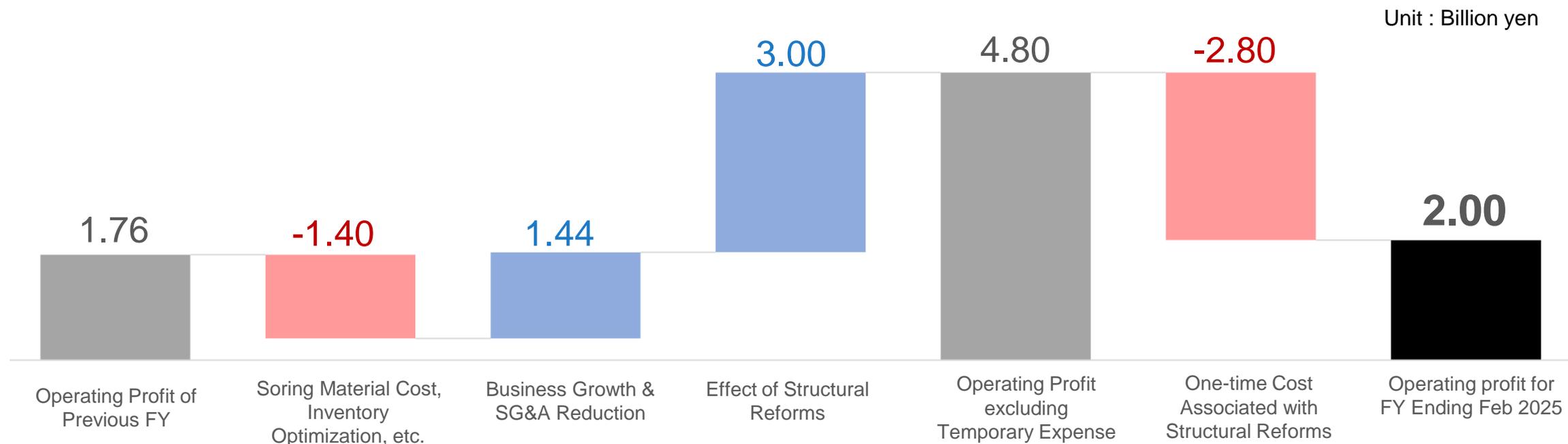
	FY Ending Feb. 2023	FY Ending Feb. 2024	Plan for FY Ending Feb. 2025	Increase or Decrease	Rate of Change(%)
<b>Net Sales</b>	154.45 Billion Yen (YoY : 110.0%)	155.38 Billion Yen (YoY : 100.6%)	<b>160.00</b> Billion Yen (YoY : 103.0%)	<b>+4.62</b> Billion Yen	<b>+3.0%</b>
<b>Operating Income</b>	2.32 Billion Yen (Profit margin : 1.5%)	1.76 Billion Yen (Profit margin : 1.1%)	<b>2.00</b> Billion Yen (Profit margin : 1.3%)	<b>+0.24</b> Billion Yen	<b>+13.6%</b> (Composition Rate : +0.2pt)
<b>Ordinary income</b>	3.85 Billion Yen (Profit margin : 2.5%)	3.75 Billion Yen (Profit margin : 2.4%)	<b>2.50</b> Billion Yen (Profit margin : 1.6%)	<b>-1.25</b> Billion Yen	<b>-33.3%</b>
<b>Current Net Income</b>	3.06 Billion Yen (Profit margin : 2.0%)	4.84 Billion Yen (Profit margin : 3.1%)	<b>4.00</b> Billion Yen (Profit margin : 2.5%)	<b>-0.84</b> Billion Yen	<b>-17.4%</b>

# 17 Profit and Loss Plan for FY Ending Feb 2025: Variance in Operating Profit

- Gross margin deterioration of 1.4 billion yen due to depreciation of the Japanese yen/soaring raw material costs and impact of inventory optimization
- Improvement in profit by 1.44 billion yen due to business growth and reduction of SG&A expenses
- Improvement in profit by 3.0 billion yen through structural reforms

As a result, the real revenue for the FY ending February 2025 is expected to be improved to 4.80 billion yen, compared to 1.76 billion yen for the FY ended February 2024.

Taking also one-time costs associated with structural reforms into account, the [operating profit plan for FY ending Feb 2025 is set at 2.0 billion yen.](#)





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Reference Data

JILL by JILL STUART



Unit : Million Yen

## Consolidated Financial Highlights -Profit and Loss- (December to February)

	Q4TH 2023 Ending Feb.		Q4TH 2024 Ending Feb.			
	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)
Net Sales	39,050	100.0	40,526	100.0	1,476	103.8
Gross Profit	19,535	50.0	20,527	50.7	992	105.1
SG&A Expenses	20,932	53.6	20,990	51.8	58	100.3
SG&A Expenses (excl. Goodwill Amortization, Depreciation and	20,136	51.6	20,135	49.7	-	100.0
Goodwill Amortization	77	0.2	94	0.2	16	121.8
Depreciation and Amortization	718	1.8	759	1.9	41	105.8
Operating Income	-1,397	-3.6	-462	-1.1	934	33.1
Ordinary Income	-1,202	-3.1	113	0.3	1,315	-9.4
Extraordinary Income	92	0.2	821	2.0	729	888.6
Extraordinary Loss	1,438	3.7	1,457	3.6	18	101.3
Profit Before Taxes	-2,548	-6.5	-522	-1.3	2,026	20.5
Profit Attributable to Owners of Parent	-1,558	-4.0	1,559	3.8	3,117	-100.0
EBITDA ※	-600	-1.5	391	1.0	992	-65.2

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

Unit : Million Yen

## Consolidated Financial Highlights -Profit and Loss- (December to February)

	FY Ending Feb. 2023		FY Ending Feb. 2024			
	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)
Net Sales	154,456	100.0	155,383	100.0	927	100.6
Gross Profit	84,901	55.0	84,729	54.5	-172	99.8
SG&A Expenses	82,572	53.5	82,968	53.4	396	100.5
SG&A Expenses (excl. Goodwill Amortization, Depreciation and	78,744	51.0	79,371	51.1	626	100.8
Goodwill Amortization	423	0.3	451	0.3	28	106.6
Depreciation and Amortization	3,403	2.2	3,145	2.0	-257	92.4
Operating Income	2,329	1.5	1,760	1.1	-569	75.6
Ordinary Income	3,859	2.5	3,758	2.4	-100	97.4
Extraordinary Income	1,065	0.7	2,243	1.4	1,178	210.6
Extraordinary Loss	2,120	1.4	1,944	1.3	-176	91.7
Profit Before Taxes	2,804	1.8	4,057	2.6	1,253	144.7
Profit Attributable to Owners of Parent	3,063	2.0	4,849	3.1	1,786	158.3
EBITDA ※	6,156	4.0	5,357	3.4	-798	87.0

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

Unit : Million Yen

## Net Sales Per Channel

	FY Ending Feb. 2023		FY Ending Feb. 2024			
	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y (%)	Composition Rate Y/Y Change(pt)
Department Stores	19,555	12.7	19,258	12.4	98.5	-0.3pt
Commercial Facilities(*1)	67,022	43.4	70,390	45.3	105.0	+1.9pt
In-house EC	18,111	11.7	15,864	10.2	87.6	-1.5pt
3rd Party	20,732	13.4	19,981	12.9	96.4	-0.6pt
EC(E-Commerce)	38,843	25.1	35,845	23.1	92.3	-2.1pt
Others(*2)	16,115	10.4	18,276	11.8	113.4	+1.3pt
Domestic	141,537	91.6	143,771	92.5	101.6	+0.9pt
EC(E-Commerce)	3,975	2.6	3,858	2.5	97.1	-0.1pt
Overseas(*3)	12,918	8.4	11,612	7.5	89.9	-0.9pt
EC(E-Commerce)	42,819	27.7	39,704	25.6	92.7	-2.2pt
<b>TOTAL</b>	<b>154,456</b>	<b>100.0</b>	<b>155,383</b>	<b>100.0</b>	<b>100.6</b>	<b>-</b>

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

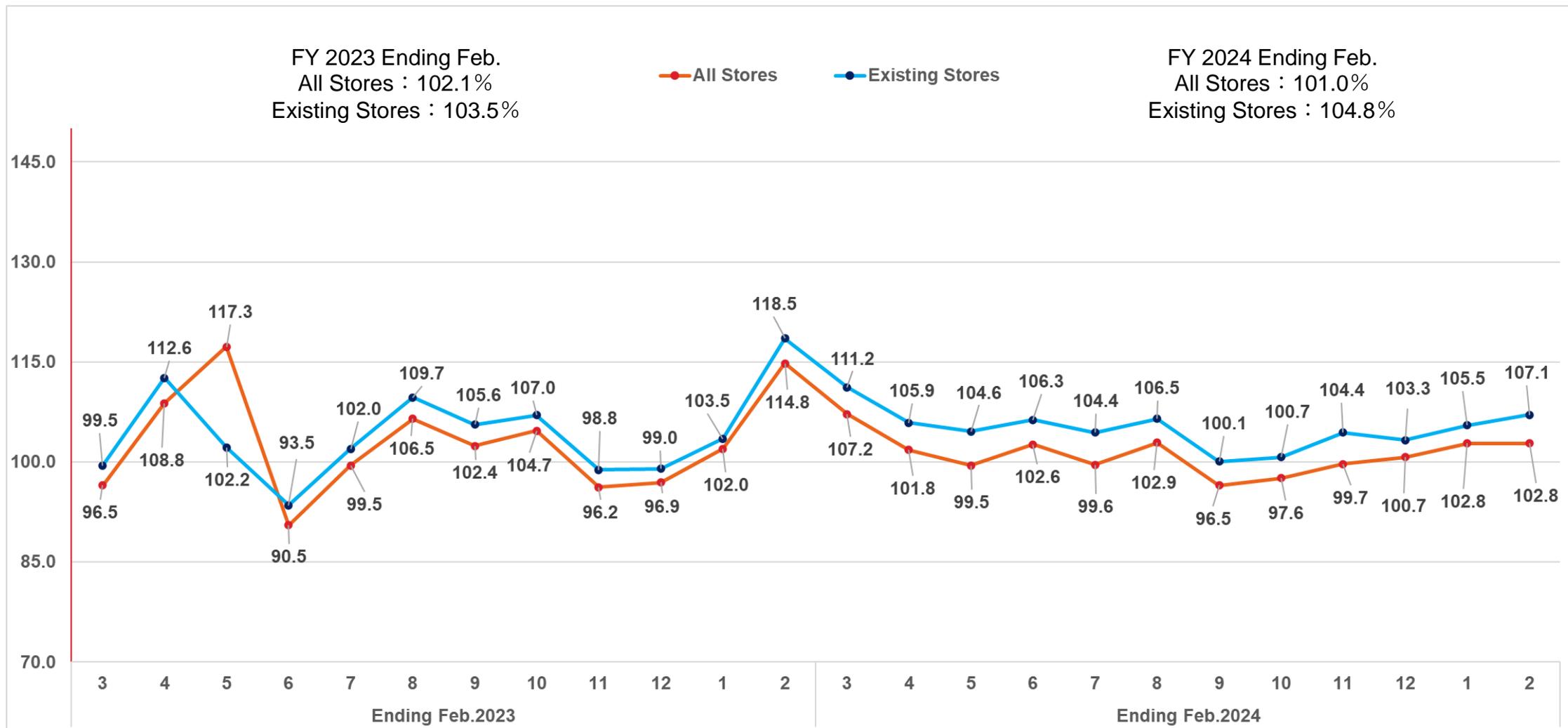
\*2 Apparel businesses such as wholesale, intercompany sales and non-apparel businesses of the group companies.

Unit : Million Yen

## Brands Overview

	FY Ending Feb. 2023			FY Ending Feb. 2024			YoY	
	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales (%)	Gross Profit Ratio (pt)
1. PEARLY GATES	17,086	11.1	60.8	16,111	10.4	54.5	94.3	-6.3pt
2. NANO universe	14,764	9.6	51.2	14,268	9.2	50.6	96.6	-0.6pt
3. MARGARET HOWELL	12,801	8.3	64.5	14,133	9.1	62.3	110.4	-2.1pt
4. NATURAL BEAUTY BASIC	10,994	7.1	63.1	11,108	7.1	64.2	101.0	+1.0pt
5. HUF	9,853	6.4	51.3	8,843	5.7	53.2	89.8	+1.9pt
6. AVIREX	7,084	4.6	54.5	8,125	5.2	60.3	114.7	+5.8pt
7. STUSSY	4,617	3.0	64.5	5,387	3.5	62.8	116.7	-1.7pt
8. new balance golf	4,409	2.9	51.3	4,714	3.0	49.0	106.9	-2.3pt
9. human woman	4,400	2.8	64.1	4,297	2.8	64.3	97.6	+0.3pt
10. Jack Bunny!!	3,445	2.2	47.5	3,597	2.3	45.9	104.4	-1.6pt
<b>TOP10</b>	<b>89,457</b>	<b>57.9</b>	<b>57.8</b>	<b>90,588</b>	<b>58.3</b>	<b>57.0</b>	<b>101.3</b>	<b>-0.9pt</b>
<b>Other Brands</b>	<b>60,166</b>	<b>39.0</b>	<b>52.1</b>	<b>64,238</b>	<b>41.3</b>	<b>51.2</b>	<b>106.8</b>	<b>-1.0pt</b>
<b>Continuing Brands</b>	<b>149,624</b>	<b>96.9</b>	<b>55.5</b>	<b>154,827</b>	<b>99.6</b>	<b>54.5</b>	<b>103.5</b>	<b>-1.0pt</b>
<b>Closed Brands</b>	<b>4,832</b>	<b>3.1</b>	<b>37.5</b>	<b>556</b>	<b>0.4</b>	<b>51.5</b>	<b>11.5</b>	<b>+14.1pt</b>
<b>TOTAL</b>	<b>154,456</b>	<b>100.0</b>	<b>55.0</b>	<b>155,383</b>	<b>100.0</b>	<b>54.5</b>	<b>100.6</b>	<b>-0.4pt</b>

# Domestic Monthly Sales Information



## The Number of Stores

		FY Ending Feb. 2023	Store Open	Store Close	FY Ending Feb. 2024	Y/Y Change
Apparel	Domestic	738	+53	-60	731	-7
	Overseas	29	+1	-	30	1
	<b>Total</b>	<b>767</b>	<b>+54</b>	<b>-60</b>	<b>761</b>	<b>-6</b>
Restaurant	Domestic	8	-	-2	6	-2
Cosmetics	Domestic	36	+1	-6	31	-5
<b>Total</b>		<b>811</b>	<b>+55</b>	<b>-68</b>	<b>798</b>	<b>-13</b>



# TSI HOLDINGS GROUP

- Descriptions about future within this document are based on the information that the company obtains on the date of this report and certain assumptions deemed to be reasonable. Actual earnings may differ materially from various future factors.
- 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.