



TSI HOLDINGS

April 10, 2026

(Translation)

To Whom It May Concern

Company	TSI Holdings Co., Ltd.
Representative	Tsuyoshi Shimoji, Representative Director & President
Stock Listing	Tokyo Stock Exchange Prime Market (Code: 3608)
Inquiry	Shunsuke Hasegawa, Public & Investor Relations Office +81 (0)3 5785 6400

**Signing of MOU for Acquisition of
Toyo Enterprise Co., Ltd. and Lei Lani Trading Co., Ltd. as Subsidiaries**

TSI Holdings Co., Ltd. (“the Company”) hereby announces that, at a meeting of its Board of Directors held today, it resolved to enter into a memorandum of understanding (“MOU”) for the acquisition of shares of Toyo Enterprise Co., Ltd. (“Toyo Enterprise”) and Lei Lani Trading Co., Ltd. (“Lei Lani Trading”) with the aim of making them consolidated subsidiaries.

1. Purpose of the Share Acquisition

Under the Company’s purpose, “We create global empathy and social value through the power of fashion entertainment,” and in alignment with its medium-term management plan, *TSI Innovation Program 2027* (“TIP27”), formulated on April 12, 2024, the Company is advancing a brand portfolio strategy to meet diverse customer needs and expanding into new market areas as key growth initiatives.

As part of this strategy, the Company aims to further strengthen its sales capabilities by leveraging existing brands, launching new businesses, and pursuing mergers and acquisitions.

Toyo Enterprise traces its roots back to Kosho & Co. (Koshoshokai), established in the 1940s. Originally involved in importing and exporting textiles, the company started as a street vendor near U.S. military bases and eventually became a supplier of souvenir jackets (“Sukajan”) for U.S. servicemen.

At the core of Toyo Enterprise is a dedication to authenticity. Instead of functioning solely as a fashion brand, the company considers itself a protector of culture, aiming to faithfully recreate not just the original materials, cutting, and sewing techniques but also the entire vibe of the era.

Toyo Enterprise’s main brands include “Tailor Toyo,” the original Sukajan label that preserves embroidery techniques from the immediate postwar era and faithfully reproduces vintage Sukajan jackets, as well as “Buzz Rickson’s,” a highly respected military wear brand that thoroughly researches the materials and specifications of flight jackets in pursuit of perfect reproductions.

Through this acquisition, the Company anticipates realizing various synergies by combining Toyo Enterprise’s craftsmanship-driven expertise in “ultimate reproduction and cultural preservation” with its own diverse brand portfolio. These include creating exclusive, limited product lines unavailable from competitors, reaching new customer segments through the Company’s e-commerce platform, mix.tokyo, and jointly promoting “Japan quality” in global markets. Furthermore, the acquisition is expected to help the Company expand its share in the American casualwear market,

supported by strong growth in existing brands like “Avirex” and “Alpha Industries.”

Based on the above, the Company has concluded that this transaction will further accelerate the Group’s growth strategy and enhance its medium- to long-term corporate value. Therefore, it has decided to acquire the shares of Toyo Enterprise and Lei Lani Trading, a distributor of Toyo Enterprise’s products, making them consolidated subsidiaries.

2. Overview of Toyo Enterprise

(1)	Name	Toyo Enterprise Co., Ltd.		
(2)	Location	2-14-12 Midori, Sumida-ku, Tokyo 130-0021, Japan		
(3)	Job title and name of representative	Representative Director Ryoichi Kobayashi		
(4)	Description of business	Planning, manufacturing, and wholesale of textile products, as well as trading operations		
(5)	Share capital	JPY 10 million		
(6)	Date of establishment	November 18, 1965		
(7)	Major shareholders and Ownership ratios*	Ryoichi Kobayashi	6,115 shares	78.4%
		Lei Lani Trading Co., Ltd.	960 shares	12.3%
		Hiroyuki Kobayashi	725 shares	9.3%
(8)	Relationship between the Company and the said company	Capital relationship	None	
		Personnel relationship	None	
		Business relationship	Some business relationships exist but are immaterial.	
(9)	Consolidated operating results and consolidated financial positions of said company for the last three years			
As of / Fiscal year ended		Fiscal Year Ended October 31, 2023	Fiscal Year Ended October 31, 2024	Fiscal Year Ended October 31, 2025
Consolidated net assets		5,042	5,576	6,189
Consolidated total assets		5,732	6,434	7,175
Consolidated net assets per share		509, 340.15	563,260.01	793,513.85
Consolidated net sales		2,837	3,725	4,455
Consolidated operating profit		464	709	946
Consolidated ordinary profit		484	725	984
Profit attributable to owners of parent		363	533	718
Consolidated earnings per share		36,678.05	53,919.97	92,068.31

* “Major shareholders and shareholding ratios” exclude 2,200 shares of treasury stock.

3. Overview of Lei Lani Trading

(1)	Name	Lei Lani Trading Co., Ltd.		
(2)	Location	2-14-12 Midori, Sumida-ku, Tokyo 130-0021, Japan		
(3)	Job title and name of representative	Representative Director Ryoichi Kobayashi		
(4)	Description of business	Import and distribution of textile products		
(5)	Share capital	JPY 30 million		
(6)	Date of establishment	August 27, 1999		
(7)	Major shareholders and Ownership ratios*	Ryoichi Kobayashi	600 shares	100%
(8)	Relationship between the Company and the said company	Capital relationship	None	
		Personnel relationship	None	
		Business relationship	Some business relationships exist but are immaterial.	

(9) Consolidated operating results and consolidated financial positions of said company for the last three years			
As of / Fiscal year ended	Fiscal Year Ended July 31, 2023	Fiscal Year Ended July 31, 2024	Fiscal Year Ended July 31, 2025
Consolidated net assets	153	200	279
Consolidated total assets	443	456	471
Consolidated net assets per share	255,865.62	333,696.40	466,426.10
Consolidated net sales	310	368	431
Consolidated operating profit	47	55	99
Consolidated ordinary profit	51	55	100
Profit attributable to owners of parent	43	46	79
Consolidated earnings per share	72,639.75	77,830.78	132,729.71

4. Overview of the Counterparty to the Share Acquisition

(1)

(1) Name	Ryoichi Kobayashi
(2) Location	Ichikawa-shi, Chiba
(3) Relationship between the Company and the individual	None

(2)

(1) Name	Hiroyuki Kobayashi
(2) Location	Yokohama-shi, Kanagawa
(3) Relationship between the Company and the individual	None

5. Number of Shares Acquired, Acquisition Costs, and Shareholding Before and After Acquisition

(1) Toyo Enterprise

(1) Number of shares held before the change	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0.0%)
(2) Number of shares to be acquired	6,840 shares (Number of voting rights: 6,840; Ownership ratio: 87.7%)
(3) Number of shares held after the change	6,840 shares (Number of voting rights: 6,840; Ownership ratio: 87.7%)

* Lei Lani Trading holds 960 shares.

* The acquisition price will be determined through discussions with the counterparty, based on a valuation calculated by an independent third party. The acquisition amount has not been disclosed, as the counterparty is an individual.

(2) Lei Lani Trading

(1) Number of shares held before the change	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0.0%)
(2) Number of shares to be acquired	600 shares (Number of voting rights: 600 units) (Ratio of voting rights held: 100.0%)

(3)	Number of shares held after the change	600 shares (Number of voting rights: 600 units) (Ratio of voting rights held: 100.0%)
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* The acquisition price will be determined through discussions with the counterparty, based on a valuation calculated by an independent third party. The acquisition amount has not been disclosed, as the counterparty is an individual.

6. Timetable

(1)	Date of resolution at the meeting of the Board of Directors	April 10, 2026
(2)	Date of signing of the memorandum of understanding	April 10, 2026
(3)	Date of execution of the share transfer agreement	Currently under discussion
(4)	Closing date of the share transfer	Currently under discussion

7. Outlook

The impact of this share acquisition on the Company's financial results is currently under evaluation. It is expected to contribute to the Group's business growth over the medium- to long-term. Any matters requiring disclosure will be promptly disclosed as they arise.

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.
