



The First Quarter of Fiscal Year 2025 Financial Briefing

TSI HOLDINGS CO., LTD.

Stock Code : 3608 (Tokyo Stock Exchange Prime Market)

July 16, 2024



AGENDA

- 1 FY2025 1Q Results Overview
- 2 Existing Channels Overview
- 3 Brands Overview
- 4 Structural Reforms Status
- 5 1Q Topics
- 6 Appendix

Next Agenda

FY2025 1Q

Results Overview



FY2025 1Q: Executive Summary

Although sales fell slightly short of the plan, effective control of SG&A expenses kept operating profit nearly in line with the plan (planned loss for the first half: 0.9 billion yen) .



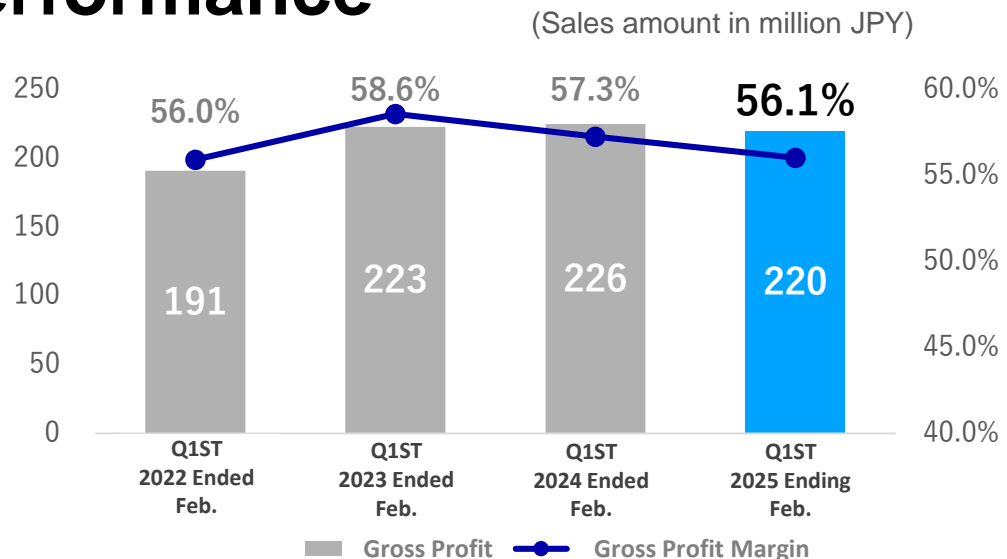
- Although sales started off slow in March due to unfavorable weather conditions, they recovered month by month thereafter, ending at **99.8%** YoY, nearly matching last year's performance.

(Preliminary sales for domestic directly operated stores in June were strong, reaching 110.4% YoY.)

- Due to increased cost of sales from “rising raw material prices” and “valuation losses associated with increased inventory,” as well as higher SG&A expenses resulting from “increased labor costs” and “structural reform costs,” operating profit deteriorated YoY but is progressing almost in line with the plan.
- Net profit decreased by ¥1.44 billion YoY due to a decline in "investment-related income" and an increase in "adjustments for taxes and other items."

FY2025 1Q: Performance

Gross Profit
¥22.03 billion
 97.7% YoY
 ¥-0.52 billion YoY

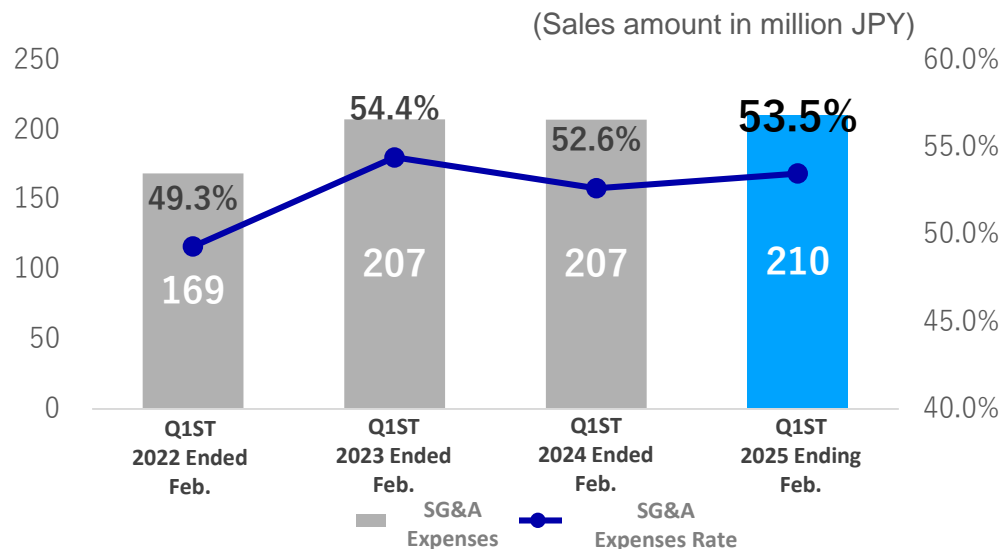


> Gross Profit

- Exchange rate deterioration and soaring energy resource prices leading to increased raw material costs
- Increased valuation losses due to the rise in remaining inventory
- Discounted sales to optimize inventory

While the impact was somewhat mitigated by passing on higher costs to the retail price of some products, gross profit still declined by 1.2% YoY.

SG&A
¥21.01 billion
 101.4% YoY
 ¥+0.28 billion YoY



> SG&A

[Negative Factors]

- Increase in labor costs (including impact of yen depreciation)
- Incurrence of temporary expenses related to structural reforms

[Positive Factors]

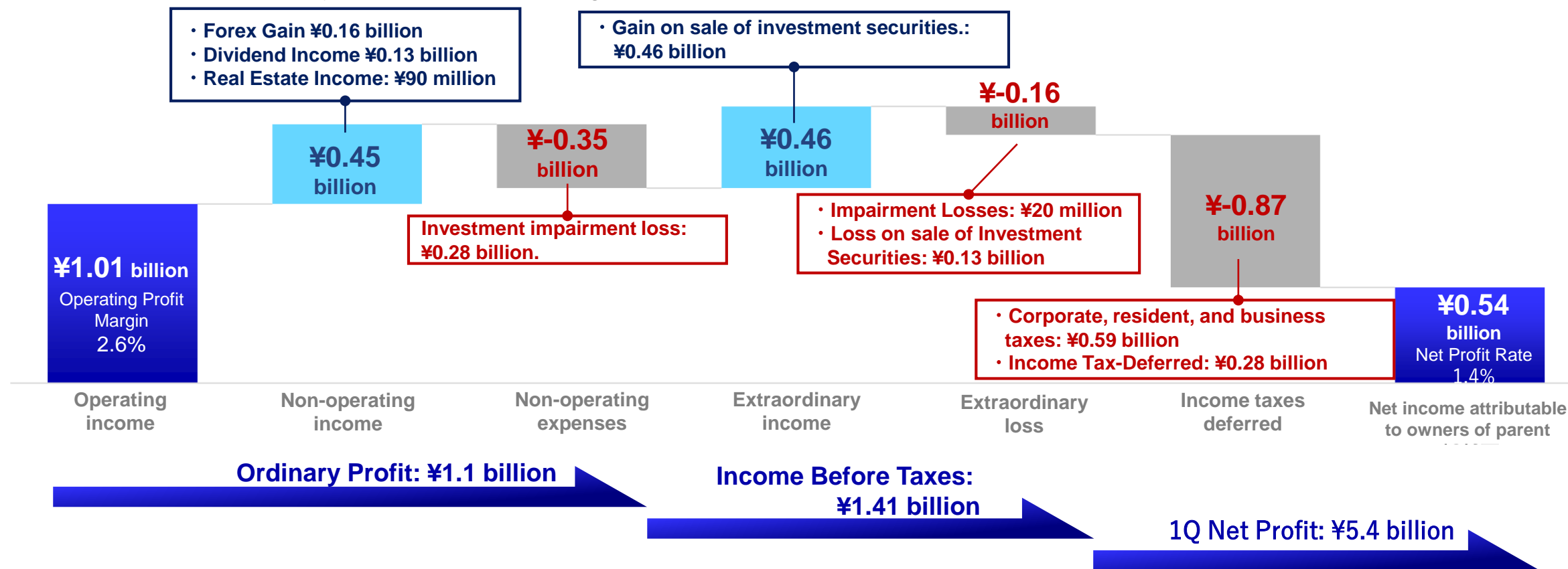
- Efficiency improvement of promotional advertising expenses
- Efficiency improvement of logistics costs

SG&A expenses progressed below planned costs

FY2025 1Q: Items Affecting Net Profit

Ordinary income, including non-operating income and expenses such as decreased dividends and rental income, and equity method losses from U.S. affiliated companies, amounted to 1.1 billion yen.

Special income and expenses, including 0.3 billion yen from the sale of investment securities and impairment losses, coupled with a tax adjustment (loss) of 0.87 billion yen, which includes a decrease in deferred tax assets, resulted in a net profit for the first quarter of 0.54 billion yen, with a profit margin of 1.4%.



Balance Sheet

(Sales amount in million JPY)

	Cumulative Q1ST 2024 Ended Feb.		FY Ended Feb. 2024		Cumulative Q1ST 2025 Ending Feb.					
	Results	Composition Rate (%)	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)	Q1/Q4 Change	Q1/Q4 (%)
Current Assets	72,096	53.0%	70,877	53.1%	68,588	52.0%	-3,508	95.1%	-2,289	96.8%
(of Cash and Deposits)	28,498	21.0%	27,472	20.6%	24,425	18.5%	-4,073	85.7%	-3,047	88.9%
(of which, Inventory)	27,269	20.0%	28,051	21.0%	28,859	21.9%	1,590	105.8%	808	102.9%
Non-current Assets	63,930	47.0%	62,586	46.9%	63,428	48.0%	-502	99.2%	842	101.3%
(of Investment Securities)	27,805	20.4%	25,137	18.8%	25,816	19.6%	-1,989	92.8%	679	102.7%
(of Investment Real estate)	4,701	3.5%	4,683	3.5%	4,886	3.7%	185	103.9%	203	104.3%
Total Assets	136,027	100.0%	133,464	100.0%	132,016	100.0%	-4,010	97.1%	-1,447	98.9%
Current Liabilities	27,665	20.3%	28,388	21.3%	27,529	20.9%	-136	99.5%	-859	97.0%
(of Short-term borrowings)	-	0.0%	5,013	3.8%	5,000	3.8%	5,000	-	-13	99.7%
(of Current portion of long-term borrowings)	4,553	3.3%	3,309	2.5%	2,759	2.1%	-1,794	60.6%	-550	83.4%
Non-current Liabilities	9,281	6.8%	7,653	5.7%	7,449	5.6%	-1,832	80.3%	-204	97.3%
(of Long-term borrowings)	4,175	3.1%	1,630	1.2%	1,345	1.0%	-2,830	32.2%	-285	82.5%
Total Liabilities	36,946	27.2%	36,041	27.0%	34,979	26.5%	-1,968	94.7%	-1,063	97.1%
Total Net Assets	99,080	72.8%	97,422	73.0%	97,037	73.5%	-2,043	97.9%	-385	99.6%
(of Treasury stock(-))	-3,774	-2.8%	-7,605	-5.7%	-4,052	-3.1%	-278	107.4%	3,553	53.3%
Total Liabilities and Net Assets	136,027	100.0%	133,464	100.0%	132,016	100.0%	-4,011	97.1%	-1,448	98.9%

> Cash and Deposits

【Year-on-year Comparison】

Due to increased inventory and stock buybacks, cash and deposits decreased by 4.07 billion yen.

> Inventory

【Year-on-year Comparison】

Current purchasing control is progressing smoothly; however, there has been an increase of 1.59 billion yen due to bulk purchases of long-term sales products and excess inventory from previous years. Efforts are underway to promptly achieve optimal inventory levels.

> Treasury Stock

【Comparison with Previous Term】

Continuing our acquisition of treasury stock as part of capital policy and shareholder returns, we canceled some of the acquired stock, reducing the treasury stock balance by 3.55 billion yen.

> Equity Ratio

Maintained a high equity ratio of 73.3%.

Next Agenda

Existing Channels Overview



FY2025 1Q: Existing Channels

Benefiting from the recovery in consumer behavior with increased outings and rising international visitor demand, domestic physical store sales (department stores + non-department stores) showed a solid performance, reaching 103.4% YoY, an increase of 780 million yen. In e-commerce, the impact of stabilizing demand in the market for high-demand products from the previous period, and in wholesale (domestic and others), the effects of the rebound from increased COVID-19-related demand, have both posed challenges.

(Sales amount in billion JPY)

		1Q of FY ended Feb 2023	1Q of FY ended Feb 2024	1Q of FY ending Feb 2025	YoY
Domestic Retail	Department Store (% of total sales)	5.44 (14.3%)	5.45 (13.8%)	5.25 (13.4%)	96.3%
	Non-Department Store (% of total sales) * 1	16.75 (43.9%)	17.78 (45.2%)	18.77 (47.8%)	105.6%
	EC (% of total domestic retail sales)	9.1 (29.1%)	8.75 (27.4%)	8.29 (25.7%)	94.8%
Domestic Misc. (% of total sales) *2		4.0 (10.5%)	4.45 (11.3%)	3.95 (10.1%)	88.8%
International (% of total sales)		2.81 (7.4%)	2.91 (7.4%)	3.0 (7.6%)	103.2%

* 1 Non-Department Store: Stores located in shopping centers, outlet malls etc.

* 2 Domestic Misc. Wholesale sales, sales to the employees and other sales by TSI Group's apparel related business as well as non-apparel business.

FY2025 1Q: Existing Channels

For physical store sales, the impact of withdrawing from some department stores was offset by sales from non-department stores, which were **105.6%** of the previous year, an increase of **0.98 billion yen**.

Physical Stores

Sales: **103.4% YoY** (non-department stores: **105.6% YoY**)

Benefiting from increased demand from international visitors, urban stand-alone stores and shopping centers performed well. In particular, 'and wander,' 'STUSSY,' and 'AVIREX' showed strong growth. 'MARGARET HOWELL' and 'NANO universe' also demonstrated a general recovery trend, although there were regional differences.

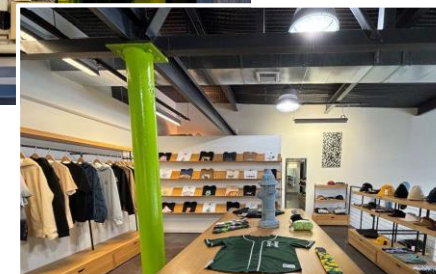


"AVIREX" and "Schott" opened their first combined store in the Nagoya Sakae area. The space showcases the unique characteristics of each brand, providing customers with an immersive experience of their respective worldviews.

International

Sales: **103.2% YoY**

Under the current exchange rate conditions, a portion of the sales increase can be attributed to accounting conversions to yen. When comparing figures in local currencies to the previous period, "MARGARET HOWELL" (UK and France) showed steady performance, while the two US-based subsidiaries continue to face challenges.



▲HUF section
in a Hawaiian store



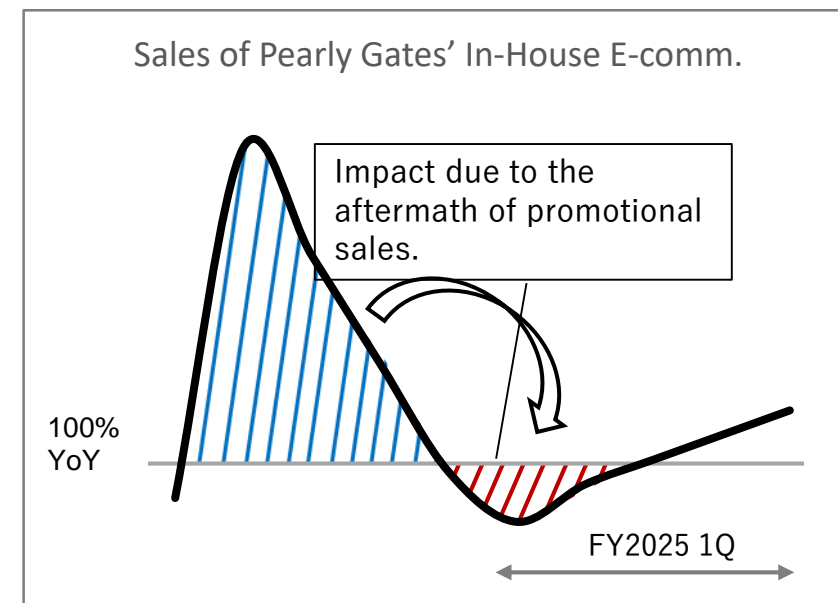
Given the challenging market conditions in the mainland US, 'HUF' has expanded its outreach by opening new store in Taiwan and a section in a Hawaiian store, aiming to establish contact points with new customers.

FY2025 1Q: Existing Channels (E-commerce)

Due to the termination of the agency contract with "UNDEFEATED" from the previous year and a decline in the sneaker market, which affected the availability of high-profile streetwear products, there was a slowdown in EC sales. Additionally, the sales decrease was somewhat impacted by the winter sale conducted by "PEARLY GATES" after several years.

(Sales amount in billion JPY)

	FY2023 1Q	FY2024 1Q	FY2025 1Q	vs FY2023	Vs FY2024
Domestic In-House E-comm sales (Percentage of total EC sales)	4.51 (49.5%)	3.99 (45.6%)	3.46 (41.8%)	76.9% (-7.8pt)	86.8% (-3.8pt)
Domestic E-comm sales (Percentage of total domestic retail sales)*	9.1 (29.1%)	8.75 (27.4%)	8.29 (25.7%)	91.1% (-3.4pt)	94.8% (-1.7pt)
Int'l E-comm sales (Percentage of total Int'l retail sales)	0.97 (34.6%)	0.91 (31.6%)	0.96 (32.1%)	99.1% (-2.5pt)	105.0% (0.6pt)
Total E-comm Sales (Percentage of total retail sales)*	10.07 (29.5%)	9.67 (27.7%)	9.26 (26.2%)	91.9% (-3.3pt)	95.7% (-1.5pt)



Pearly Gates conducted promotional sales in the previous quarter to reduce inventory. As a result, sales declined in March due to the aftermath, but have been strong since April."

※ Total retail sales is not including domestic miscellaneous sales, such as wholesale sales and sales to the employees.

Next Agenda

Brands Overview



FY2025 1Q: Core Brands

**PEARLY
GATES**

Sales from loyal customers are showing signs of recovery, however a decrease in new customer acquisitions has contributed to underperformance year-on-year. Additionally, the timing discrepancy in shipments and returns within the wholesale channel has also had an impact. This fiscal year, the brand is focusing on optimizing inventory levels and enhancing procurement controls.

93.1% YoY

**NANO
UNIVERSE**

100.7% YoY

Existing physical stores showed a recovery trend at 112.3%. In E-commerce sector, new initiatives including the debut of the brand "Apo(s)ture" in ZOZOTOWN have been launched. Additionally, profitability improved through a review of product pricing.

AVIREX®

110.3% YoY

Existing stores are performing well, and new stores opened in Nagoya and Ebina are also showing strong performance. Furthermore, a review of product offerings aligned with climate changes has improved inventory turnover rates.

**MARGARET
HOWELL**

In spring/summer 2024, the brand expanded our collaboration with MIZUNO, which began in fall/winter 2017, and launched sales in both Japan and Europe. It also hosted pop-up stores mainly in Tokyo, introducing a sophisticated *technical wear* to new customers.

106.9% YoY

**NATURAL BEAUTY
BASIC**

92.6% YoY

Due to the impact of store withdrawals and adverse weather conditions in March, the brand fell short of the previous year's performance. Stores in Nagoya, Omiya, and Kyoto, which underwent interior renovations, performed well. It is planning new store openings and refurbishments of existing stores.

STUSSY

119.1% YoY

The stores in Tokyo (Shibuya, Harajuku) and Osaka (Osaka-Minami, Umeda) have made significant strides. Despite reducing the number of stores, the brand has achieved double-digit growth for two consecutive periods.

FY2025 1Q: Growing Brands

Brands that have achieved remarkable growth from the previous year outside of the core brands.

Growing Brands

ROYAL FLASH



117.9% YoY

While all of the brand's physical stores are performing well, the Jingumae store continues to be No. 1 in company-wide physical store sales since the previous year. The Jingumae continues to lead the brand.



Schott
N.Y.C.

Dice&Dice

gritar

129.5% YoY

Opened its first stand-alone flagship store in Aoyama, Tokyo. The store carries a selection of the items from private label and curated brands, as well as vintage items.



SEVEN BY SEVEN

Pick Up

and wander



208.5% YoY

The brand is expanding its scale after the opening of its stand-alone flagship store in Yoyogi- Uehara last year and its first runway show to commemorate its 10-year milestone.

A D O R E

LE PHIL Pick Up

Arpege story

C A D U N É

hueLe Museum

E T R É Pick Up
T O K Y O

Y L È V E

FY2025 1Q: Growing Brands

and wander

Since joining TSI Holdings group in 2019, the brand has continued to grow steadily, with sales increasing sevenfold over six years. Boosted by increased demand from international visitors and rising overseas wholesale, sales have remained strong this quarter.



The largest directly managed store, GINZA SIX, opened in March. In addition to the latest collections, the store features the camping collection including tents. Pop-up stores in Sapporo and Kyoto were also well-received. The brand plans to continue expanding its store presence aggressively.

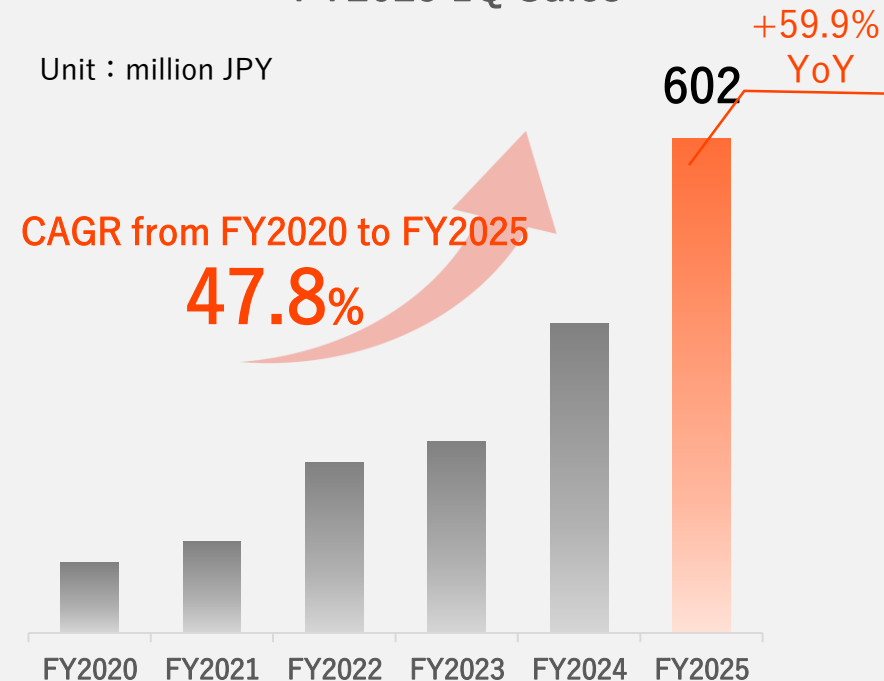


▲ Inflatable boards, paddles, air pumps, bags, and other accessories are available.

The brand has focused on practical functionality with its outdoor wear, including camping gear such as tents and sleeping bags. Starting from Spring/Summer 2024, SUP-related gears designed for water-based activities will be added. The brand plans to continue expanding its product offerings in the future.

FY2025 1Q Sales

Unit : million JPY



FY2025 1Q: Growing brands

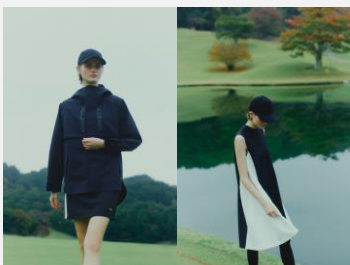
LE PHIL

Sales: 122.1% YoY (Physical & Wholesale 132.4%、EC 110.8%)

Percentage of EC sales vs Total retail sales: 43.5%

Due to carefully selected store expansions and meticulous digital strategies, we have fostered brand loyalty with balanced customer touchpoints across both physical stores and e-commerce platforms.

The Azabudai Hills store, which opened last November, has also been well-received, and the brand has grown to appeal to a high-class customer base.



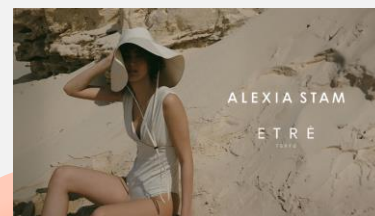
In addition to its couture-like product lineup, the brand will launch "LE PHIL SPORTS," a functional and sophisticated sportswear line connecting active scenes with everyday life for mature women, starting from the Spring/Summer 2024 collection.

This brand is expanding into new areas in both its store presence and product offerings.

ETRÉ

T O K Y O

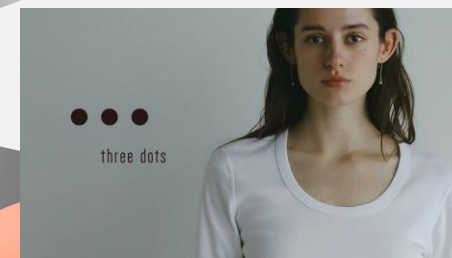
Sales increased by 146.6% YoY, maintaining strong performance. Pop-up stores in Takashimaya Tamagawa and Hankyu Umeda and brand collaborations were actively pursued. By creating multiple touchpoints, the brand aimed to attract new customers and enhance brand excitement. A new store is planned for the Osaka area this winter, and it will continue to implement various initiatives moving forward.



ALEXIA STAM (April)



YANUK (March)



three dots (May)

Collaborated brands

Next Agenda

Structural Reforms Status



NATURAL
BEAUTY
BASIC



Structural Reforms Status

Purpose	Course of Action	Expected Impact	Status (Progressed as Planned)
Purchase Cost Reductions	Consolidate orders/improve purchasing leverage <ul style="list-style-type: none"> ▶ Cost reduction through revision of business schemes/contracts with suppliers/manufacturers 	FY2027 (One-Year) 3.0 billion yen	Not only consolidating the ordering processes but also reevaluating production sites, local settlements, and reducing indirect expenses. Cost benefits are expected to materialize starting from the Spring/Summer 2025 productions.
Optimized Supply & Demand Management	Strategic pricing/sales promotions <ul style="list-style-type: none"> ▶ Optimization of retail pricing and cost ratio. ▶ Reassess promotional/discount sale programs 	2.5 billion yen	Begun evaluating pricing strategies starting with brands that have shorter product cycles, aiming for gradual effectiveness starting from the Autumn/Winter 2024 collections. Additionally, we are exploring advanced and standardized methods for inventory and markdown management.
Retail Operation Reform	Increase efficiency/productivity of staffing <ul style="list-style-type: none"> ▶ Optimal allocation of store staff across brands and by area. Consolidate underperforming stores and development of large stores. 	1.5 billion yen	Advancing preparations to facilitate shared sales personnel across brands. Additionally, we have begun optimizing staffing in our stores. Our aim is to clarify roles within sales positions to enable efficient operations, and we are also aligning this with a reorganization of career paths for sales roles.
EC Integration & System Renewal	EC site integration of 30+ brands <ul style="list-style-type: none"> ▶ Improve operational efficiency by integrating EC functions/websites that exist under each brand. ▶ Streamline the backend operations 	5.0 billion yen	We are currently in discussions with existing sites to integrate the EC sites into Mix Tokyo and achieve its rebranding. This effort encompasses developing strategies for digital channel expansion, functional design, and integrating member services.
Improve efficiency of costs including SG&A	Ensure ROI-driven expenditures <ul style="list-style-type: none"> ▶ Review of brand positioning and cost/staffing structure based on ROI of measures 	2.5 billion yen	We are enhancing cost management across all SG&A expenses and successfully reducing them as planned. To further compress and streamline costs, we are implementing new systems for logistics, materials, and other areas.

10.0 billion yen

Next Agenda

FY2025 1Q TOPICS

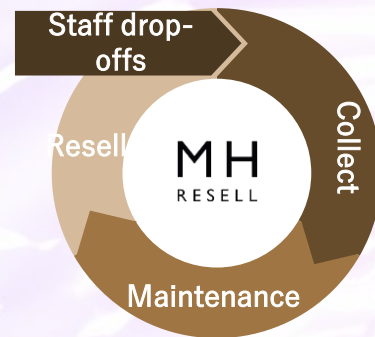


Enrich the Spirit through Fashion Entertainment

By offering products that embody the brand's beliefs, customers are encouraged to wear them with affection, fostering a mindset of valuing and taking care of their belongings.

MARGARET HOWELL has introduced the recommerce operating system “Retailor” and launched its official e-commerce site for pre-owned garments.

The brand, dedicated to reducing waste, collected and sold reusable items from staff. Customers appreciated the focus on high-quality, long-lasting products. Typically, the sell-through rate is below 50%, but the limited-time e-commerce site achieved 75%.



Schott releases a carefully crafted school backpack that gently accompanies families for six years.

The development of the school backpack began with the desire for children to have their first contact with leather through the brand. It commissioned top-tier leather artisans in Japan and intentionally crafted it without waterproofing. Customers create cherished memories by maintaining the bag with their children on weekends, experiencing the natural patina of leather.



Customers, Communities, and Ourselves Together Share *Sustainable Happiness*

We develop business activities with stakeholders that contribute to the health and happiness of both mind and body.

TSI supports Inventor Ory Yoshifuji's wearable robotic arm, MOVE WEAR, through clothing development.

A project has started in collaboration with TSI to jointly develop clothing to be worn with "MOVE WEAR," a wearable robotic arm developed by OryLab to support individuals with ALS, a debilitating disease.

The clothing will be worn by Masatane Muto, a longtime ally of Ory who was diagnosed with ALS in 2013, at an event scheduled for November 2024. We aim to create a borderless society where everyone can continue to be themselves and remain connected with society.



"Urth Caffé" provided organic coffee and cookies to evacuees in Suzu City, Ishikawa Prefecture.

Urth Caffé visited Suzu City, Ishikawa Prefecture with its food truck as part of disaster relief for the 2024 Noto Peninsula Earthquake. To provide a comforting moment amidst the stressful lives of locals, we offered organic coffee and cookies known for their relaxing effects, allowing residents to enjoy a leisurely time with smiles.



Investment for Future: Enhancing Purchasing Experience

Implementing Digital Initiatives to Further Enhance Customer Experience

Introducing “SugeKae,” an AI Image Generation Tool for Fashion E-commerce

Delivering tailored information to meet customer needs, enhancing efficiency in advertising operations and effectiveness evaluation.

Due to the time-consuming process of re-shooting product images after the launch, we have implemented and begun operating "SugeKae," provided by Elements Inc.

Even without advanced image editing skills, it's now possible to easily change backgrounds, coordinate outfits, and adjust product colors, enabling quick and cost-effective re-creation of product images. This advancement is expected to expand sales opportunities, streamline advertising operations, and reduce the need for inventory disposal and discount sales.

We plan to expand initiatives such as bulk background generation using image learning and strengthening advertising efforts in the future.



 SugeKae  TSI HOLDINGS

We create empathy and social value across the world
through the power of fashion entertainment.

Creator of Fashion Entertainment

TSI HOLDINGS GROUP

Next Agenda

Appendix



Financial Highlights for the 1Q FY2025

Overview

(Revenue Recognition Standards)

(Sales amount in million JPY)

	Cumulative Q1ST 2024 Ended Feb.		Cumulative Q1ST 2025 Ending Feb.			
	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)
Net Sales	39,372	100.0	39,295	100.0	-77	99.8
Gross Profit	22,562	57.3	22,033	56.1	-529	97.7
SG&A Expenses	20,726	52.6	21,014	53.5	288	101.4
SG&A Expenses (excl. Goodwill Amortization, Depreciation and Amortization)	19,888	50.5	20,149	51.3	260	101.3
Goodwill Amortization	106	0.3	115	0.3	9	108.4
Depreciation and Amortization	731	1.9	749	1.9	18	102.6
Operating Income	1,836	4.7	1,018	2.6	-817	55.5
Ordinary Income	2,425	6.2	1,108	2.8	-1,317	45.7
Extraordinary Income	191	0.5	467	1.2	275	243.5
Extraordinary Loss	47	0.1	164	0.4	116	346.5
Profit Before Taxes	2,570	6.5	1,411	3.6	-1,158	54.9
Profit Attributable to Owners of Parent	1,988	5.1	546	1.4	-1,442	27.5
EBITDA ※	2,673	6.8	1,883	4.8	-789	70.5

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

FY2025: 1Q Financial Highlights

(Sales amount in million JPY)

Net Sales Per Channel

(Revenue recognition standards)

	Cumulative Q1ST 2024 Ended Feb.		Cumulative Q1ST 2025 Ending Feb.			
	Results (Million yen)	Composition Rate (%)	Results (Million yen)	Composition Rate (%)	Y/Y (%)	Composition Rate Y/Y Change(pt)
Department Stores	5,453	13.8	5,253	13.4	96.3	-0.5pt
Commercial Facilities(*1)	17,789	45.2	18,778	47.8	105.6	+2.6pt
In-house EC	3,995	10.1	3,466	8.8	86.8	-1.3pt
3rd Party	4,763	12.1	4,832	12.3	101.5	+0.2pt
EC(E-Commerce)	8,758	22.2	8,299	21.1	94.8	-1.1pt
Others(*2)	4,459	11.3	3,958	10.1	88.8	-1.3pt
Domestic	36,459	92.6	36,289	92.4	99.5	-0.2pt
EC(E-Commerce)	919	2.3	965	2.5	105.0	+0.1pt
Overseas	2,913	7.4	3,005	7.6	103.2	+0.2pt
EC(E-Commerce)	9,677	24.6	9,264	23.6	95.7	-1.0pt
TOTAL	39,372	100.0	39,295	100.0	99.8	-

*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.

FY2025 1Q: Financial Highlights

(Sales amount in million JPY)

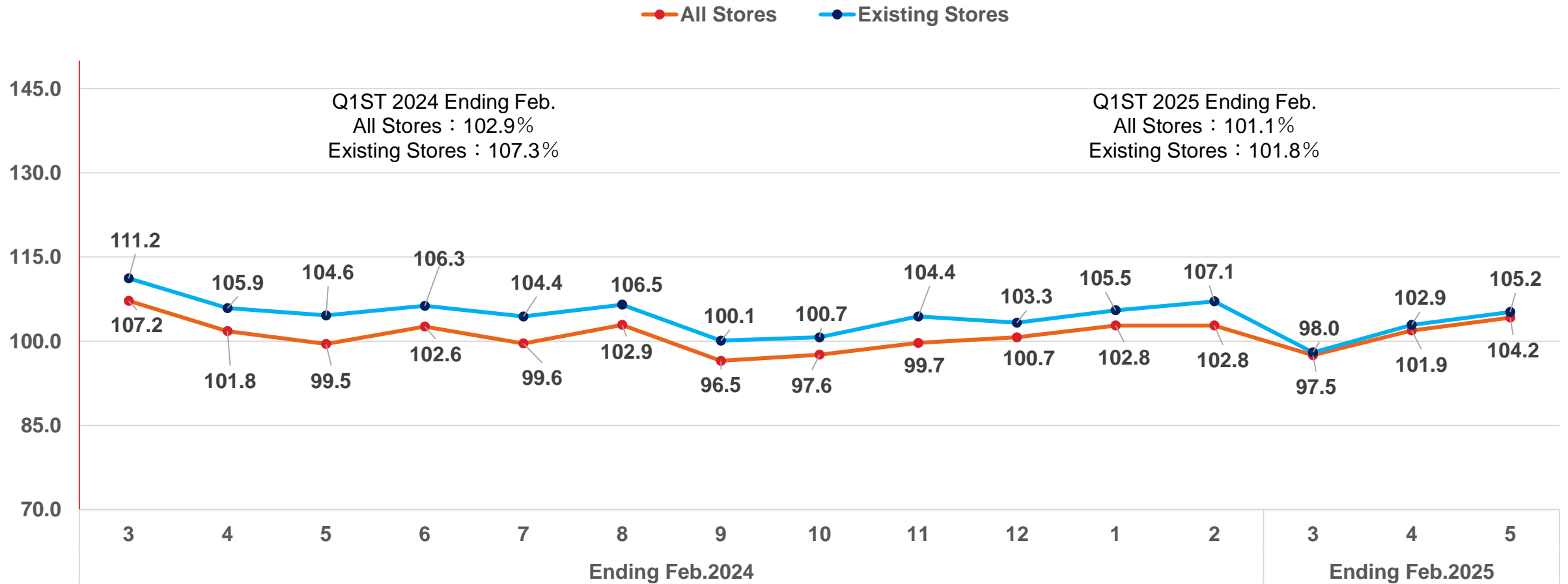
Brands Overview

(Revenue recognition standards)

	Cumulative Q1ST 2024 Ended Feb.			Cumulative Q1ST 2025 Ending Feb.			YoY	
	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales (%)	Gross Profit Ratio (%)
1. PEARLY GATES	4,340	11.0	61.9	4,039	10.3	55.1	93.1	-6.7pt
2. MARGARET HOWELL	3,362	8.5	71.6	3,594	9.1	71.3	106.9	-0.3pt
3. NANO universe	3,398	8.6	55.8	3,422	8.7	57.0	100.7	+1.2pt
4. NATURAL BEAUTY BASIC	3,300	8.4	65.6	3,055	7.8	65.8	92.6	+0.1pt
5. HUF	2,020	5.1	51.7	1,946	5.0	50.2	96.4	-1.5pt
6. AVIREX	1,693	4.3	55.9	1,868	4.8	50.9	110.3	-5.0pt
7. STUSSY	1,244	3.2	65.5	1,482	3.8	60.7	119.1	-4.8pt
8. new balance golf	1,388	3.5	49.9	1,303	3.3	51.1	93.9	+1.2pt
9. human woman	1,232	3.1	66.0	1,136	2.9	64.7	92.2	-1.3pt
10. ROYAL FLASH	689	1.8	47.0	812	2.1	47.0	117.9	-0.0pt
TOP10	22,671	57.6	60.8	22,663	57.7	59.0	100.0	-1.9pt
Other Brands	16,317	41.4	52.7	16,628	42.3	52.1	101.9	-0.6pt
Continuing Brands	38,989	99.0	57.4	39,291	100.0	56.1	100.8	-1.4pt
Closed Brands	383	1.0	45.0	3	0.0	85.7	0.8	+40.7pt
TOTAL	39,372	100.0	57.3	39,295	100.0	56.1	99.8	-1.2pt

FY2025 1Q: Financial Highlights

Domestic Monthly Sales Information



FY2025 1Q: Financial Highlights

The Number of Stores

		Cumulative Q1ST 2024 Ended Feb.	FY Ended Feb. 2024	Store Open	Store Close	Cumulative Q1ST 2024 Ending Feb.	Y/Y Change	Q1/Q4 Change
Apparel	Domestic	756	731	+22	-15	738	-18	7
	Overseas	30	30	+2	-1	31	1	1
	Total	786	761	+24	-16	769	-17	8
Restaurant	Domestic	8	6	-	-	6	-2	0
Cosmetics	Domestic	36	31	+1	-1	31	-5	0
Total		830	798	+25	-17	806	-24	8

This document comprises of forward-looking statements, including forecasts, outlooks, targets, and plans pertaining to the Company, its subsidiaries, and affiliates. The statements are based on the information available to the Company as of the date of this document and certain reasonable assumptions made by the Company.