



(Translation)

To Whom It May Concern

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| 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 |

Differences Between the Forecast and Actual Results for the Second Quarter (Interim Period) of the FY Ending February 28, 2025

TSI Holdings Co., Ltd. (the Company) hereby announces that differences have arisen between the consolidated earnings forecast for the second quarter (Interim) of the fiscal year ending February 28, 2025 (March 1, 2024 to August 31, 2024), which was announced on September 25, 2024, and the actual results released today, as detailed below.

There are no changes to the full-year earnings forecast announced on April 12, 2024.

1. Discrepancy Between the Forecast and Actual Consolidated Earnings for the Second Quarter (Interim) of the Fiscal Year Ending February 28, 2025 (March 1, 2024 – August 31, 2024)

| | Net Sales | Operating Income | Ordinary Income | Profit Attributable to Owners of Parent | Quarterly Net Profit per Share |
|--|-------------|------------------|-----------------|---|--------------------------------|
| | Million Yen | Million Yen | Million Yen | Million Yen | Yen |
| Previous Forecast (A) | 75,200 | (170) | (75) | (900) | (12.14) |
| Current Forecast (B) | 75,230 | (221) | (167) | (791) | (10.68) |
| Difference (B-A) | 30 | (51) | (92) | 109 | |
| Change Rate (%) | 0.0 | — | — | — | |
| (For Reference) Previous Results (2Q of Fiscal Year ending February 29, 2024) | 73,278 | 532 | 1,608 | 1,472 | 17.72 |

2. Reasons for the Revision

In the second quarter (interim period), differences arose between the revised forecast and the actual results for operating income, ordinary income, and net income (loss) attributable to owners of the parent. The reasons are as follows:

SG&A expenses increased due to foreign exchange-related expenses exceeding the revised forecast, resulting in a 51 million yen decrease in operating income or an increase in operating loss.

Additionally, the recording of 41 million yen in additional expenses as non-operating losses at overseas subsidiaries led to a 92 million yen decrease in ordinary income (or an increase in ordinary loss).

As a result of the reassessment of deferred tax assets, net income (loss) attributable to owners of the parent improved by 109 million yen, resulting in a net loss of 791 million yen.