



November 8, 2024

(Translation)

TSI HOLDINGS

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

### **Notice Regarding the Partial Transfer of Business in a Consolidated Subsidiary**

TSI Holdings Co., Ltd. (the Company) hereby announces that it has decided to transfer part of the business operations of our consolidated subsidiary, TSI Inc., to B's International Inc. (B's International).

#### **1. Background**

TSI operates over 30 brands across categories such as women's fashion, golf and sports, and multi-brand retail formats, contributing to a portfolio of over 50 brands within our corporate group.

In recent years, competition in the Japanese apparel market has intensified. In light of this, our mid-term business plan announced in April 2024, the TSI Innovation Program 2027, has prioritized restructuring our revenue model and positioned a portfolio review as a critical element of our growth strategy.

Considering TSI's brand portfolio strategy and the current market environment, we have carefully evaluated our brand lineup with a focus on prioritizing and concentrating our investments. As a result, we have decided to transfer the multi-brand retail format, *ROSE BUD*.

#### **2. Reason for Selecting the Transferee**

B's International manages a variety of distinctive brands, including its flagship brand, *XLARGE*, and attracts a highly fashion-conscious customer base. Given the strong compatibility with *ROSE BUD*, we have determined that B's International is the ideal candidate for the transfer, and we have decided to proceed with the business transfer.

#### **3. Sales, Operating Profit, and Asset and Liability Details for the Most Recent Fiscal Year of the Transferred Business**

Due to confidentiality obligations with the transferee, this information will not be disclosed.

#### **4. Transfer Price and Payment Method**

Due to confidentiality obligations with the transferee, this information will not be disclosed.

## 5. Overview of the Transferee

(1) Name	B's International Inc.
(2) Headquarters	7F Higashiyama Building, 1-1-2 Higashiyama, Meguro-ku, Tokyo, Japan
(3) Representative	Yusaku Nishikata, Representative Director and President
(4) Business Activities	Clothing and miscellaneous goods planning and sales, sales promotion activities, EC business,
(5) Capital	JPY 45,000,000
(6) Year Established	December, 1990
(7) URL	<a href="https://bs-intl.jp/">https://bs-intl.jp/</a>

## 6. Dates

Date of Contract: November 8, 2024

Date of Business Transfer: February 1, 2025

## 7. Outlook

The impact of this transaction on the full-year consolidated financial results for the fiscal year ending February 2025 (March 1, 2024 – February 28, 2025) is expected to be minimal.

Please note that this has already been factored into the consolidated earnings forecast for the fiscal year ending February 28, 2025.