



(Translation)

To Whom It May Concern

Company	TSI Holdings Co., Ltd.
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Stock Listing	Tokyo Stock Exchange Prime Market (Code: 3608)
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**Notice of Variance Between Non-Consolidated Full-year Results
and the Actual Value of the Previous Fiscal Year**

TSI Holdings Co., Ltd. (the Company) hereby announces that the variance between the non-consolidated full-year results for the fiscal year ended February 28, 2025, and the actual results of the previous fiscal year is as follows:

1. Variance between non-consolidated full-year results for the fiscal year ended February 28, 2025 (March 1, 2024 – February 28, 2025) and the actual value of the previous fiscal year (March 1, 2023 – February 29, 2024)

	Net Sales	Operating Income	Ordinary Income	Net Income
	Million Yen	Million Yen	Million Yen	Million Yen
FY ended Feb 2024 (A)	4,581	707	2,500	1,169
FY ended Feb 2025 (B)	2,759	(3,273)	(2,531)	13,838
Difference (B-A)	(1,821)	(3,980)	(5,031)	12,669
Change Rate (%)	(39.8)	(562.5)	(201.2)	1,083.3

2. Reasons for the Revision

For the fiscal year ended on February 28, 2025, operating income was a negative 3,273 million yen due to the lack of subsidiary dividend income recorded in the previous fiscal year and one-time expenses related to structural reforms outlined in the medium-term management plan.

Regarding ordinary income, a foreign exchange loss of 390 million yen was incurred, and a reduction in dividend income stemming from the decrease in investment securities also impacted the results. As a result, non-operating income and expenses dropped by 1,051 million yen compared to the prior year. Consequently, ordinary income stood at a negative 2,531 million yen.

In the extraordinary gains and losses category, a gain of 23,911 million yen was recorded from the sale of fixed assets.

Additionally, a decrease in impairment losses on securities and costs related to the liquidation of subsidiaries resulted in a 23,361 million yen increase in extraordinary gains and losses compared to the previous fiscal year.

Consequently, the sale of fixed assets led to an increase in income taxes (including corporate, local, and business taxes) by 5,659 million yen, contributing to a 12,669 million yen rise in net income, totaling 13,838 million yen compared to the previous fiscal year.