

(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 +81 (0)3 5785 6400

**Notice of Variance Between Non-Consolidated Full-year Results
and the Actual Value of the Previous Fiscal Year**

TSI Holdings Co., Ltd. (the Company) notifies the variance between non-consolidated full-year results for the fiscal year ended February 29, 2024, and the actual value of the previous fiscal year, as follows.

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

(Unit: Million Yen)

	Operating Revenue	Operating Profit	Ordinary Income	Net Income
FYE Feb 2023 (A)	2,452	(1,870)	(492)	(1,394)
FYE Feb 2024 (B)	4,581	707	2,500	1,169
Variance (B-A)	2,129	2,578	2,993	2,564
Percent Variance	86.8%	—	—	—

2. Reason for the Variance

Operating revenue increased by 2,129 million yen compared to the previous fiscal year due to dividends received from operating subsidiaries. As a result of efforts to control SG&A expenses, particularly business consignment expenses, SG&A expenses decreased by 449 million yen. Additionally, dividend income from partnership investments increased by 362 million yen. These factors contributed to an increase in operating and ordinary profits compared to the previous fiscal year's results.

Net income increased by 2,564 million yen mainly due to a 1,314 million yen increase in gain on sales of investment securities compared to the previous fiscal year's results.