



# Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (Japanese Accounting Standards)

April 9, 2025

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Securities code   3093  
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Listings: Tokyo Stock Exchange  
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Scheduled Date of the Annual General Meeting of Shareholders   May 28, 2025  
Commencement of dividend payments:   May 29, 2025  
Submission of annual securities report:   May 28, 2025  
Supplementary documents for financial results:   Yes  
Financial results briefing:   Yes (for institutional investors and analysts)

(Amounts in millions of yen rounded down to the nearest million yen)

## 1. Results for the fiscal year ended February 28, 2025 (March 1, 2024 to February 28, 2025)

### (1) Operating results (Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2025	42,207	22.5	4,035	20.5	4,082	20.4	2,709	20.9
FY2024	34,454	22.1	3,348	30.6	3,390	29.3	2,241	31.0

(Note) Comprehensive income:   FY2025   2,740 million yen (19.6%)  
  FY2024   2,291 million yen (34.0%)

	Profit per share	Diluted profit per share	Return on equity	Return on assets	Operating profit margin
	yen	yen	%	%	%
FY2025	115.63	115.62	28.7	21.2	9.6
FY2024	95.94	95.72	29.4	20.9	9.7

(Reference) Share of loss (profit) of entities accounted for using equity method:   FY2025   — million yen  
  FY2024   — million yen

### (2) Financial position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	million yen	million yen	%	yen
FY2025	20,830	10,502	50.0	444.44
FY2024	17,728	8,526	47.8	362.06

(Reference) Shareholders' equity:   FY2025   10,415 million yen  
  FY2024   8,475 million yen

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at fiscal year end
	million yen	million yen	million yen	million yen
FY2025	2,819	(1,884)	(539)	3,004
FY2024	1,000	(1,908)	431	2,607

## 2. Dividends

	Dividend per share					Total dividend (Total)	Dividend payout ratio (Consolidated)	Dividend on equity (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year end	Total			
	yen	yen	yen	yen	yen	million yen	%	%
FY2024	-	12.00	-	16.00	28.00	655	29.2	8.6
FY2025	-	18.00	-	18.00	36.00	843	31.1	8.9
FY2026 (forecast)	-	19.00	-	20.00	39.00		30.4	

(Note) Breakdown of year-end dividends for FY2025: Regular dividend of 16.00 yen; Commemorative dividend of 2.00 yen

### 3. Results forecast for the fiscal year ending February 28, 2026 (March 1, 2025 to February 28, 2026)

(Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
First two quarters	21,528	9.8	1,830	4.9	1,839	4.6	1,195	4.4	51.00
Full year	46,252	9.6	4,420	9.5	4,441	8.8	3,008	11.0	128.37

#### \* Notes

(1) Critical changes in the scope of consolidation during the fiscal year under review: None

Number of new companies (their names):

Number of excluded companies (their names):

(2) Changes to accounting policies, changes of accounting estimates, and revisions and restatements

[1] Changes in accounting policies in accordance with changes in accounting principles: None

[2] Changes in accounting policies other than [1] above: None

[3] Changes in accounting estimates: None

[4] Revisions and restatements: None

(3) Number of shares issued and outstanding (common stock)

[1] Number of shares issued at period-end (including treasury shares)

As of Feb. 28, 2025	24,347,800 shares	As of Feb. 29, 2024	24,347,800 shares
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[2] Treasury shares at period-end

As of Feb. 28, 2025	911,716 shares	As of Feb. 29, 2024	939,176 shares
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[3] Average number of shares issued during the period

As of Feb. 28, 2025	23,431,694 shares	As of Feb. 29, 2024	23,363,774 shares
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#### (Reference) Overview of non-consolidated results

1. Non-consolidated results for the fiscal year ended February 28, 2025 (March 1, 2024 to February 28, 2025)

(1) Non-consolidated operating results

(Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Net profit	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2025	31,459	19.1	2,567	10.9	2,742	14.9	1,894	16.4
FY2024	26,412	19.8	2,316	23.5	2,386	19.9	1,626	24.1

	Profit per share	Diluted profit per share
	yen	yen
FY2025	80.84	80.83
FY2024	69.64	69.50

(2) Non-consolidated financial position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	million yen	million yen	%	yen
FY2025	16,502	8,344	50.6	356.06
FY2024	14,424	7,224	50.1	308.50

(Reference)

Shareholders' equity:

FY2025 8,344 million yen FY2024 7,221 million yen

\* These financial results are outside the scope of an audit conducted by a certified public accountant or audit corporation.

\*Explanation of the proper use of financial results forecast and other notes

(Notes on descriptions about forecasts)

Information relating to forecasts stated in this document was based on information available at the time of publication of the document. Actual results may differ materially from the forecasts due to a range of factors. Please refer to (4) Future Outlook in 1. Overview of Operating Results on Page 7 of the Attachments for matters regarding the financial results forecast.

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## 1. Overview of Operating Results

### (1) Overview of Operating Results for the Fiscal Year under Review

During the consolidated fiscal year under review, Japan saw increased demand from an increase in international visitors, as well as improved employment and income circumstances that included growing wages, and other factors that drove a gradual economic recovery. However, the economic outlook remains uncertain because of instability in situations overseas, rising prices due to the weakened yen, and changes in exchange rate trends, among others.

In the reuse industry, the market continues to grow as there has been a shift in consumer behavior toward a sustainable society and growing demand for used and reuse items because of rising prices.

The Treasure Factory Group posted a full-year consolidated operating profit of ¥4,035 million, achieving a record-setting operating profit. During the fiscal year, the Group opened 24 stores and enjoyed steady sales at existing stores. The Group companies that engage in the reuse business also saw steady sales, which led to further revenues and profits.

Consequently, the operating results for the consolidated fiscal year under review show net sales of ¥42,207 million (up 22.5 percent year on year), operating profit of ¥4,035 million (up 20.5 percent year on year), ordinary profit of ¥4,082 million (up 20.4 percent year on year), and profit of ¥2,709 million attributable to owners of the parent (up 20.9 percent year on year).

In terms of profit ratios as indicators, net gross profit ratio was 59.1 percent (down 1.5 pts year on year), selling, general, and administrative expenses ratio was 49.5 percent (down 1.4 pts year on year), operating income ratio was 9.6 percent (down 0.1 pts year on year), and ordinary income ratio was 9.7 percent (up 0.1 pts year on year).

The results of operations sorted by segment are as stated below.

#### (Reuse Business)

Consolidated sales increased 22.3 percent year on year, non-consolidated sales increased 18.6 percent year on year, and non-consolidated sales at existing stores increased 7.9 percent year on year. The number of non-consolidated sales at existing stores increased 3.6 percent year on year, and, with rising prices and an increase in sales to international visitors, the price per sale rose 4.1 percent. Sales by category enjoyed considerable growth, with an increase in apparel being 23.5 percent year on year, fashion items 24.8 percent year on year, electric appliances 14.3 percent year on year, and hobby-related items 42.5 percent year on year. Consolidated e-commerce sales increased by 26.0 percent year on year, which make up 14.5 percent of the consolidated sales.

Purchases of merchandise for the fiscal year under review increased 21.2 percent year on year, and non-consolidated purchases also grew by 14.2 percent year on year. As for non-consolidated purchases by channel, in-store purchases continued to steadily grow, achieving an increase of 11.2 percent year on year. Home-delivery purchases increased by 12.0 percent year on year, and home-visit purchases enjoyed an increase of 36.3 percent year on year.

During the consolidated fiscal year under review, we opened 9 general reuse stores, 9 fashion reuse stores, 1 sports and outdoor reuse store, and 2 fashion outlet reuse stores, the non-consolidated total being 21 stores. In terms of new stores by region, we opened 14 in Kanto, 3 in Kansai, and 4 in Tokai, maintaining a good balance of locations. Furthermore, Kindal, our Group company, opened 2 directly-managed stores, and the business in Thailand opened 1 store. Consequently, the numbers of stores at the end of the consolidated fiscal year under review are as follows: 206 directly-managed stores and 4 franchise stores; the non-consolidated total being 210, with 293 stores in total across the Group.

These results added up to net sales of ¥41,172 million (up 22.3 percent year on year) and a segment profit of ¥6,050 million (up 25.0 percent year on year).

#### (Other)

Cariru, our rental business, enjoyed growing demand for weddings and other events, as well as for formal wear, and sales from the rental business grew 6.4 percent year on year. However, the business's revenue dropped due to increased advertising and promotion expenses.

These results added up to net sales of ¥1,487 million (up 28.9 percent year on year) and a segment profit of ¥18 million (down 86.7 percent year on year).

[1] Reuse Business: Purchase Results by Merchandise

Item	Purchase (million yen)	Composition ratio (%)	YOY (%)
Household items	821	4.6	115.6
Apparel	7,825	43.6	119.7
Fashion items	4,916	27.4	125.4
Electric appliances	1,371	7.6	110.0
Furniture	308	1.7	101.8
Hobby-related items	1,731	9.6	139.3
Other	982	5.5	114.4
Total	17,957	100.0	121.2

(Note) Side expenses are included in “Other.”

[2] Reuse Business: Sales Results by Merchandise

Item	Net sales (million yen)	Composition ratio (%)	YOY (%)
Household items	2,305	5.6	120.6
Apparel	20,128	48.9	123.5
Fashion items	9,029	21.9	124.8
Electric appliances	4,039	9.8	114.3
Furniture	1,392	3.4	107.5
Hobby-related items	3,753	9.1	142.5
Other	525	1.3	69.0
Total	41,172	100.0	122.3

(Note) Sales of other merchandise are included in “Other.”

## (2) Overview of Financial Position for the Fiscal Year under Review

Total assets at the end of the consolidated fiscal year under review increased by ¥3,101 million compared to the end of the previous consolidated fiscal year, totaling ¥20,830 million because of an increase of ¥396 million in cash and deposits, an increase of ¥216 million in accounts receivable-trade, an increase of ¥1,023 million in merchandise, an increase of ¥553 million in buildings and structures (net), and an increase of ¥380 million in leasehold and guarantee deposits, among other reasons. Total liabilities at the end of the consolidated fiscal year under review increased by ¥1,125 million compared to the end of the previous consolidated fiscal year, totaling ¥10,327 million because of an increase of ¥386 million in short-term borrowings, an increase of ¥204 million in the current portion of long-term borrowings, an increase of ¥201 million in income taxes payable, and a decrease of ¥356 million in long-term borrowings, among other reasons. Total net assets at the end of the consolidated fiscal year under review increased by ¥1,976 million compared to the end of the previous consolidated fiscal year, totaling ¥10,502 million because of a decrease of share acquisition rights of ¥3 million, a profit of ¥2,709 million attributable to owners of the parent, and a payment of ¥796 million as dividends of surplus, among other reasons.

## (3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents at the end of the consolidated fiscal year under review increased by ¥396 million compared to the end of the previous consolidated fiscal year, totaling ¥3,004 million. The status of the cash flows during the consolidated fiscal year under review and factors in these flows are as follows.

### (Cash flows from operating activities)

Cash flows from operating activities during the fiscal year under review added up to ¥2,819 million in income. This is mostly because we recorded an increase of ¥1,071 million in inventories and paid income taxes of ¥1,267 million, whereas we also recorded ¥3,947 million in profit before income taxes, ¥737 million in depreciation, and ¥156 million in impairment loss.

### (Cash flows from investing activities)

Cash flows from investing activities during the consolidated fiscal year under review added up to an expenditure of ¥1,884 million. This is mostly because we recorded ¥1,323 million in purchase of property, plant, and equipment, ¥417 million in payments of leasehold and guarantee deposits, and ¥72 million in purchase of intangible assets to establish new stores, among other activities.

### (Cash flows from financing activities)

Cash flows from financing activities during the consolidated fiscal year under review added up to an expenditure of ¥539 million. This is mostly because we recorded ¥1,112 million in repayments of long-term borrowings and ¥796 million in dividends paid, whereas we also recorded ¥960 million in proceeds from long-term borrowings and ¥386 million in short-term borrowings.

### (Reference) Changes in cash flow indicators

	FY2024	FY2025
Equity capital ratio (%)	47.8	50.0
Equity capital ratio based on market value (%)	194.9	177.5
Ratio of interest-bearing liabilities to cash flow (annual)	5.4	2.0
Interest coverage ratio (times)	62.6	96.7

Equity capital ratio: Shareholders' equity/Total assets

Equity capital ratio based on market value: Market capitalization/Total assets

Ratio of interest-bearing liabilities to cash flow: Interest-bearing debt/Operating cash flow

Interest coverage ratio: Operating cash flow/Interest payment

(Note 1) These figures have been calculated based on consolidated financial values.

(Note 2) The market capitalization has been calculated based on the number of shares issued (excluding treasury shares).

(Note 3) Net cash provided by (used in) operating activities and interest paid in the statement of cash flows are used for the operating cash flow and interest payment.

(Note 4) The interest-bearing debt consists of all debts that are recorded in the consolidated balance sheet and for which interest is paid.

#### (4) Future Outlook

The Company pursues five management policies: development of the reuse business, investment in new businesses, growth in overseas markets, growth through M&A, and growth through investment in digital transformation (DX). On the basis of these policies, we will remain committed to expanding our businesses.

For the fiscal year ending February 28, 2026, the Company has set the goal of opening 30 to 35 new stores across the Group. We will move ahead with this goal to open stores in Kanto, Kansai, Tokai, and Kyushu, as well as expanding into new regions. As for non-consolidated sales at existing stores, the Company plans a 2 percent increase year on year. As for our Group companies, Kindal, PickUP JAPAN, and GK Factory in the reuse business aim to achieve further growth. As for our international businesses, we will proceed with exploring sites for expansion and selecting locations, while we work to achieve further growth of our business in Thailand and establish the foundation of revenue from our business in Taiwan.

We have calculated full-year financial results forecasts on the assumption that we will be making growth investments.

Consequently, the consolidated financial results forecasts for the year ending February 28, 2026 show net sales of ¥46,252 million (up 9.6 percent year on year), operating profit of ¥4,420 million (up 9.5 percent year on year), ordinary profit of ¥4,441 million (up 8.8 percent year on year), and profit of ¥3,008 million attributable to owners of the parent (up 11.0 percent year on year).

## 2. Basic Approach for the Selection of Accounting Standards

The Treasure Factory Group uses the Japanese Accounting Standards. Taking into account conditions in Japan and overseas, we plan to take appropriate action regarding the adoption of the International Financial Reporting Standards (IFRS).



### 3. Quarterly Consolidated Financial Statements and Main Notes

#### (1) Consolidated Balance Sheet

(Unit: million yen)

	Previous Consolidated Fiscal Year (Ended February 29, 2024)	Consolidated Fiscal Year under Review (Ended February 28, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	2,617	3,014
Accounts receivable—trade	1,174	1,391
Returned assets	15	16
Merchandise	6,899	7,922
Supplies	31	47
Other	725	882
Total current assets	11,464	13,274
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	1,815	2,368
Land	426	426
Construction in progress	21	41
Other, net	568	747
Total property, plant, and equipment	2,831	3,584
Intangible assets		
Goodwill	361	313
Other	158	165
Total intangible assets	520	479
Investments and other assets		
Investment securities	0	0
Deferred tax assets	413	592
Leasehold and guarantee deposits	2,274	2,654
Other	224	245
Total investments and other assets	2,912	3,492
Total non-current assets	6,264	7,555
Total assets	17,728	20,830

(Unit: million yen)

	Previous Consolidated Fiscal Year (Ended February 29, 2024)	Consolidated Fiscal Year under Review (Ended February 28, 2025)
<b>Liabilities</b>		
Current liabilities		
Accounts payable—trade	116	162
Short-term borrowings	2,506	2,893
Current portion of long-term borrowings	918	1,122
Income taxes payable	694	895
Contract liabilities	97	117
Refund liabilities	49	50
Provision for bonuses	455	505
Provision for bonuses for directors (and other officers)	2	5
Provision for shareholder benefit program	6	5
Other	1,580	2,068
Total current liabilities	6,426	7,826
Non-current liabilities		
Long-term borrowings	1,962	1,606
Asset retirement obligations	786	869
Other	26	25
Total non-current liabilities	2,775	2,500
Total liabilities	9,202	10,327
<b>Net assets</b>		
Shareholders' equity		
Share capital	906	906
Capital surplus	857	865
Retained earnings	7,296	9,209
Treasury shares	(603)	(585)
Total shareholders' equity	8,458	10,396
Cumulative amount of other comprehensive income		
Foreign currency translation adjustment	17	19
Total cumulative amount of other comprehensive income	17	19
Share acquisition rights	3	-
Non-controlling interests	47	86
Total net assets	8,526	10,502
Total liabilities and net assets	17,728	20,830

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income  
(Consolidated Statement of Income)

(Unit: million yen)

	Previous Consolidated Fiscal Year (from March 1, 2023 to February 29, 2024)	Consolidated Fiscal Year under Review (from March 1, 2024 to February 28, 2025)
Net sales	34,454	42,207
Cost of sales	13,583	17,282
Net gross profit	20,870	24,924
Selling, general, and administrative expenses	17,522	20,889
Operating profit	3,348	4,035
Non-operating income		
Interest income	0	3
Vending machine income	13	14
Foreign exchange gains	8	6
Subsidy income	1	10
Proceeds from sales of abandoned goods	4	4
Commission income	7	-
Other	25	37
Total non-operating income	60	77
Non-operating expenses		
Interest expenses	15	28
Other	3	2
Total non-operating expenses	19	30
Ordinary profit	3,390	4,082
Extraordinary income		
Gain on sales of non-current assets	0	-
Gain on reversal of share acquisition rights	38	-
Gain on reversal of asset retirement obligations	-	31
Total extraordinary income	38	31
Extraordinary losses		
Loss on sales of non-current assets	0	-
Loss on retirement of non-current assets	2	10
Impairment loss	108	156
Loss on valuation of investment securities	1	-
Total extraordinary losses	112	167
Profit before income taxes	3,317	3,947
Income taxes—current	1,033	1,388
Income taxes—deferred	6	(179)
Total income taxes	1,039	1,209
Net profit	2,277	2,738
Profit attributable to non-controlling interests	35	28
Profit attributable to owners of parent	2,241	2,709

## (Consolidated Statement of Comprehensive Income)

(Unit: million yen)

	Previous Consolidated Fiscal Year (from March 1, 2023 to February 29, 2024)	Consolidated Fiscal Year under Review (from March 1, 2024 to February 28, 2025)
Net profit	2,277	2,738
Other comprehensive income		
Foreign currency translation adjustment	14	2
Total of other comprehensive income	14	2
Comprehensive income	2,291	2,740
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,255	2,711
Comprehensive income attributable to non-controlling interests	35	28

## (3) Consolidated Statement of Changes in Equity

Previous Consolidated Fiscal Year (from March 1, 2023 to February 29, 2024)

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of period	898	833	5,625	(610)	6,747
Changes during period					
Issuance of new shares (exercise of share acquisition rights)	8	8			16
Dividends of surplus			(570)		(570)
Profit attributable to owners of parent			2,241		2,241
Purchase of treasury shares				(200)	(200)
Disposal of treasury shares		15		207	223
Net changes in items other than shareholders' equity					
Total changes during period	8	23	1,671	7	1,710
Balance at end of period	906	857	7,296	(603)	8,458

	Cumulative amount of other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total cumulative amount of other comprehensive income			
Balance at the beginning of period	3	3	51	13	6,815
Changes during period					
Issuance of new shares (exercise of share acquisition rights)					16
Dividends of surplus					(570)
Profit attributable to owners of parent					2,241
Purchase of treasury shares					(200)
Disposal of treasury shares					223
Net changes in items other than shareholders' equity	14	14	(48)	34	0
Total changes during period	14	14	(48)	34	1,710
Balance at end of period	17	17	3	47	8,526

Consolidated Fiscal Year under Review (from March 1, 2024 to February 28, 2025)

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of period	906	857	7,296	(603)	8,458
Changes during period					
Dividends of surplus			(796)		(796)
Profit attributable to owners of parent			2,709		2,709
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		7		17	25
Net changes in items other than shareholders' equity					
Total changes during period	-	7	1,912	17	1,938
Balance at end of period	906	865	9,209	(585)	10,396

	Cumulative amount of other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total cumulative amount of other comprehensive income			
Balance at the beginning of period	17	17	3	47	8,526
Changes during period					
Dividends of surplus					(796)
Profit attributable to owners of parent					2,709
Purchase of treasury shares					(0)
Disposal of treasury shares					25
Net changes in items other than shareholders' equity	2	2	(3)	38	38
Total changes during period	2	2	(3)	38	1,976
Balance at end of period	19	19	-	86	10,502

## (4) Consolidated Statement of Cash Flows

(Unit: million yen)

	Previous Consolidated Fiscal Year (from March 1, 2023 to February 29, 2024)	Consolidated Fiscal Year under Review (from March 1, 2024 to February 28, 2025)
Cash flows from operating activities		
Profit before income taxes	3,317	3,947
Depreciation	533	737
Impairment loss	108	156
Amortization of goodwill	24	47
Share-based remuneration expenses	2	6
Increase (decrease) in provision for bonuses	(26)	50
Increase (decrease) in provision for bonuses for directors (and other officers)	(3)	3
Increase (decrease) in provision for shareholder benefit program	1	(1)
Loss (gain) on valuation of investment securities	1	-
Interest and dividend income	(0)	(3)
Interest expenses	15	28
Foreign exchange losses (gains)	(4)	(0)
Subsidy income	(1)	(10)
Gain on reversal of share acquisition rights	(38)	-
Loss (gain) on sales and retirement of non-current assets	1	10
Gain on reversal of asset retirement obligations	-	(31)
Decrease (increase) in trade receivables	(218)	(216)
Decrease (increase) in inventories	(1,526)	(1,071)
Increase (decrease) in trade payables	24	45
Increase (decrease) in accrued consumption taxes	(105)	146
Other	5	256
Subtotal	2,109	4,102
Interest and dividends received	0	3
Interest paid	(15)	(29)
Proceeds from subsidy income	1	10
Income taxes paid	(1,094)	(1,267)
Cash flows from operating activities	1,000	2,819
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	38	-
Purchase of property, plant, and equipment	(959)	(1,323)
Purchase of intangible assets	(72)	(72)
Payments of leasehold and guarantee deposits	(338)	(417)
Proceeds from refund of leasehold and guarantee deposits	15	35
Payments from changes in ownership interests in subsidiaries that result in change in scope of consolidation	(503)	-
Other	(87)	(106)
Cash flows from investing activities	(1,908)	(1,884)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	613	386
Proceeds from long-term borrowings	1,472	960
Repayments of long-term borrowings	(1,113)	(1,112)
Proceeds from issuance of share acquisition rights	38	-
Proceeds from issuance of shares resulting from exercise of share acquisition rights	190	22
Purchase of treasury shares	(200)	(0)
Dividends paid	(569)	(796)
Cash flows from financing activities	431	(539)
Effect of exchange rate change on cash and cash equivalents	17	0
Net increase (decrease) in cash and cash equivalents	(458)	396
Cash and cash equivalents at beginning of period	3,065	2,607
Cash and cash equivalents at end of period	2,607	3,004

(5) Notes on the Consolidated Financial Statements

(Notes on Going Concern Assumption)

N/A

(Notes on Segment Information, etc.)

[Segment Information]

1. Summary of the reporting segment

Financial information about the Treasure Factory Group's reporting segment is available as a unit separated from the other components of the Group. The Board of Directors regularly reviews the information in order to determine how management resources should be allocated and to evaluate the segment's performance. The Treasure Factory Group operates the reuse business that centers on multiple reuse stores, including Treasure Factory (general reuse stores) and Treasure Factory Style (fashion reuse stores). In addition, the Group also runs the rental business and information system business.

2. Methods of calculation of net sales, profit/loss, assets, and other items for each reporting segment

The accounting method for the reported business segment is the same as the method used to prepare our consolidated financial statements. The reporting segment's profit is based on operating profit. Internal revenue and transfer between segments are based on prevailing market prices.

3. Information about the amounts of net sales, profit/loss, assets, and other items for each reporting segment

Previous Consolidated Fiscal Year (from March 1, 2023 to February 29, 2024)

(Unit: million yen)

	Reporting segment	Other (Note 1)	Total	Adjustment amount (Note 2)	Amount recorded in the consolidated financial statements (Note 3)
	Reuse business				
Net sales					
Sales to external customers	33,658	795	34,454	-	34,454
Internal sales or transfer between segments	-	358	358	(358)	-
Total	33,658	1,154	34,813	(358)	34,454
Segment profit	4,840	135	4,976	(1,627)	3,348
Segment assets	14,579	230	14,810	2,918	17,728
Depreciation	408	86	495	37	533
Amortization of goodwill	24	-	24	-	24

(Note 1) "Other" refers to the business segments not included in the reporting segments, and includes the rental, information system, and real estate businesses.

(Note 2) Adjustment amounts are as stated below.

- (1) The adjustment amount for the segment profit is a company-wide expense and primarily part of selling, general, and administrative expenses not attributable to the segment.
- (2) The adjustment amount for the segment assets is for assets related to the administration department at the head office of the parent company, which are not attributable to the segment.
- (3) The adjustment amount for depreciation is a depreciation of assets related to administration departments not attributable to the reporting segment.

(Note 3) The segment profit has been adjusted according to the operating profit shown in the consolidated statement of income.



Consolidated Fiscal Year under Review (from March 1, 2024 to February 28, 2025)

(Unit: million yen)

	Reporting segment	Other (Note 1)	Total	Adjustment amount (Note 2)	Amount recorded in the consolidated financial statements (Note 3)
	Reuse business				
Net sales					
Sales to external customers	41,172	1,034	42,207	-	42,207
Internal sales or transfer between segments	-	453	453	(453)	-
Total	41,172	1,487	42,660	(453)	42,207
Segment profit	6,050	18	6,068	(2,033)	4,035
Segment assets	16,727	352	17,079	3,750	20,830
Depreciation	512	115	627	110	737
Amortization of goodwill	47	-	47	-	47

(Note 1) "Other" refers to the business segments not included in the reporting segments, and includes the rental, information system, and real estate businesses.

(Note 2) Adjustment amounts are as stated below.

- (1) The adjustment amount for the segment profit is a company-wide expense and primarily part of selling, general, and administrative expenses not attributable to the segment.
- (2) The adjustment amount for the segment assets is for assets related to the administration department at the head office of the parent company, which are not attributable to the segment.
- (3) The adjustment amount for depreciation is a depreciation of assets related to administration departments not attributable to the reporting segment.

(Note 3) The segment profit has been adjusted according to the operating profit shown in the consolidated statement of income.

[Related Information]

Previous Consolidated Fiscal Year (from March 1, 2023 to February 29, 2024)

1. Information about each product and service

Information sorted by product and service is omitted because sales of individual products and services to external customers make up more than 90 percent of the net sales recorded in the consolidated statement of income.

2. Information about each region

(1) Net sales

Net sales sorted by region are omitted because sales to external customers in Japan make up more than 90 percent of the net sales recorded in the consolidated statement of income.

(2) Property, plant, and equipment

Property, plant, and equipment sorted by region is omitted because the monetary value of these assets located in Japan makes up more than 90 percent of the value of property, plant, and equipment recorded in the consolidated balance sheet.

3. Information about each major customer

Information about each major customer is omitted because sales to none of our external customers make up 10 percent or more of the net sales recorded in the consolidated statement of income.

Consolidated Fiscal Year under Review (from March 1, 2024 to February 28, 2025)

1. Information about each product and service

Information sorted by product and service is omitted because sales of individual products and services to external customers make up more than 90 percent of the net sales recorded in the consolidated statement of income.

2. Information about each region

(1) Net sales

Net sales sorted by region are omitted because sales to external customers in Japan make up more than 90 percent of the net sales recorded in the consolidated statement of income.

(2) Property, plant, and equipment

Property, plant, and equipment sorted by region is omitted because the monetary value of these assets located in Japan makes up more than 90 percent of the value of property, plant, and equipment recorded in the consolidated balance sheet.

3. Information about each major customer

Information about each major customer is omitted because sales to none of our external customers make up 10 percent or more of the net sales recorded in the consolidated statement of income.

[Information about the impairment loss on non-current assets for each reporting segment]

Previous Consolidated Fiscal Year (from March 1, 2023 to February 29, 2024)

(Unit: million yen)

	Reporting segment	Other	Total	Adjustment amount	Total
	Reuse business				
Impairment loss	108	-	108	-	108

Consolidated Fiscal Year under Review (from March 1, 2024 to February 28, 2025)

(Unit: million yen)

	Reporting segment	Other	Total	Adjustment amount	Total
	Reuse business				
Impairment loss	156	-	156	-	156

[Information about amortization of goodwill and unamortized balance for each reporting segment]

Previous Consolidated Fiscal Year (from March 1, 2023 to February 29, 2024)

(Unit: million yen)

	Reporting segment	Other	Total	Adjustment amount	Total
	Reuse business				
Balance at end of period	361	-	361	-	361

(Note) Amortization of goodwill is omitted because the equivalent information is disclosed in Segment Information.

Consolidated Fiscal Year under Review (from March 1, 2024 to February 28, 2025)

(Unit: million yen)

	Reporting segment	Other	Total	Adjustment amount	Total
	Reuse business				
Balance at end of period	313	-	313	-	313

(Note) Amortization of goodwill is omitted because the equivalent information is disclosed in Segment Information.

[Information about gain on bargain purchase for each reporting segment]

Previous Consolidated Fiscal Year (from March 1, 2023 to February 29, 2024)

N/A

Consolidated Fiscal Year under Review (from March 1, 2024 to February 28, 2025)

N/A

(Per Share Data)

	Previous Consolidated Fiscal Year (from March 1, 2023 to February 29, 2024)	Consolidated Fiscal Year under Review (from March 1, 2024 to February 28, 2025)
Net assets per share	362.06 yen	444.44 yen
Amount of profit per share	95.94 yen	115.63 yen
Amount of diluted profit per share	95.72 yen	115.62 yen

(Note 1) The table below shows the basis for calculation of net assets per share.

	Previous Consolidated Fiscal Year (Ended February 29, 2024)	Consolidated Fiscal Year under Review (Ended February 28, 2025)
Total net assets (million yen)	8,526	10,502
Amount deducted from the total net assets (million yen)	50	86
(share acquisition rights (million yen))	(3)	-
(non-controlling interests (million yen))	(47)	
Fiscal year-end net assets related to common shares (million yen)	8,475	10,415
Number of common shares at the fiscal year end used to calculate net assets per share (shares)	23,408,624	23,436,084

2. The table below shows the basis for the calculation of profit per share and diluted profit per share.

	Previous Consolidated Fiscal Year (from March 1, 2023 to February 29, 2024)	Consolidated Fiscal Year under Review (from March 1, 2024 to February 28, 2025)
(1) Amount of profit per share		
Profit attributable to owners of parent (million yen)	2,241	2,709
Amount not attributable to common shareholders (million yen)	-	-
Profit attributable to owners of parent related to common shares (million yen)	2,241	2,709
Average number of common shares issued during the period (shares)	23,363,774	23,431,694
(2) Amount of diluted profit per share		
Adjustment amounts for profit attributable to owners of parent (million yen)	-	-
Increase in common shares (shares)	55,487	2,070
(share acquisition rights (shares))	(55,487)	(2,070)
Summary of potential shares that were not included in the calculation of diluted profit per share because of the absence of a dilutive effect	-	-

(Material Post-Balance Sheet Events)

N/A