

June 4, 2025

Company name

Name of

Treasure Factory Co., Ltd. Eigo Nosaka, President & CEO

representative

(Code: 3093 TSE Prime Market)

Inquiries Eiji Kobayashi,

Director in Charge of

Administration

(Telephone: +81-03-3880-8822)

(Corrections) [Updated]Presentation Materials for the Fiscal 2025 (Year Ended February 28, 2025)

Treasure Factory Co., Ltd. (the "Company") hereby announces that there have been corrections made to the above-mentioned disclosure material released on April 22, 2025 at 7:00 p.m.(JST).

1. Reason for corrections

We have discovered that there are some errors in the contents of the "[Updated]Presentation Materials for the Fiscal 2025 (Year Ended February 28, 2025)"and we have made the following corrections.

2. Details of corrections

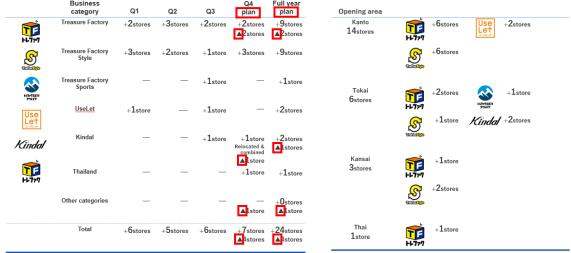
Please refer to the attached sheet. The correction points are indicated by red lines.

1. Summary of Financial Results

1. Page 15 of Presentation Materials

(Before)

Changes in KPIs | (Consolidated) Number of New Stores Opened in FY2025 | TREASURE FACTORY New stores opened during the fiscal year—finalized (minus (-) shows stores closed) Business category Q4 plan Q1



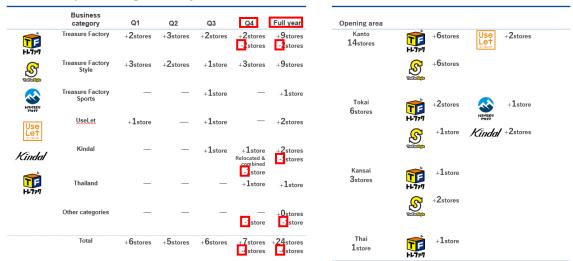
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(After)

1. Summary of Financial Results

Changes in KPIs | (Consolidated) Number of New Stores Opened in FY2025 | TREASURE FACTORY

New stores opened during the fiscal year—finalized (minus (-) shows stores closed)



^{*}Treasure Factory relocated 1 store (Q1) and closed 2 stores due to expiration of lease agreement (Q4).
Kindal combined 2 stores into 1 and relocated (Q4).
*Other categories: Golf King closed 1 store due to underperformance (Q4).*Relocation of FC stores are not indicated.

^{*}Treasure Factory relocated 1 store (Q1) and closed 2 stores due to expiration of lease agreement (Q4).
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2. Page 20 of Presentation Materials

(Before)





FL777











Reuse business





Japan

Kindal

- Increase number of purchases and sales through continuous efforts, including acquiring app members 2.4 million app members as of end of February 2025)
- Higher price per share against the backdrop of inflation, etc.
- Expansion of sales targeting international visitors mainly through high-end brand businesses (Brand Collect, Kindal)

Overseas

- Continue opening stores in Thailand (now 5 stores) and Taiwan (now 2 stores) at a rate of 1–2 stores per year in each country
- Consider opening stores in new overseas markets

Opening of new stores

Goal of opening 30-35 stores during the fiscal year across the Group (24 stores in FY2025) Existing regions (Tokyo, Kanagawa, Chiba, Saitama, North Kanto, Kansai, Aichi, and Fukuoka) & new regions

Strengthening purchases through channels other than physical stores

Increase home-delivery and home-visit purchases by 5–15% in order to ensure inventory for new store openings

Peripheral reuse business











Auction business

Increase number of listings and quantity available from the bases in Kanto and Kansai (also expand listings from our own stores)

Moving & removal business

Expand number of moves and purchases by effectively combining our moving services with services by partner moving companies

Rental business

Increase both sales and profit with business base expansion and product expansion (dresses, black formal suits)

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(After)

2. Performance and Dividends Forecasts





Reuse business



Kindal

Japan







Golf Kids







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11 → 1777引越

Peripheral reuse business







- Increase number of purchases and sales through continuous efforts, including acquiring app members (2.48 million app members as of end of February 2025)
- Higher unit selling prices against the backdrop of inflation, etc.
- Expansion of sales targeting international visitors mainly through high-end brand businesses (Brand Collect, Kindal)

- Continue opening stores in Thailand (now 5 stores) and Taiwan (now 2 stores) at a rate of 1–2 stores per year in each country
- Consider opening stores in new overseas markets

Opening of new stores

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3. Page 25 of Presentation Materials

(Before)

3. Medium-Term Management Plan Medium-term Profit and Loss Projections, Expected Dividends (FY2026-FY2028)

	FY2025	FY	FY2026		FY2027		CAGR (annual growth rate)
		Before revision	After revision	Before revision	After revision	Newly added	
Stores opened per year	26 stores	30-35 stores	30-35 stores	35-40 stores	30-35 stores	35-40 stores	-
Net sales	¥422 billion	¥450 billion	¥462 billion	¥503 billion	¥524 billion	¥589 billion	11.76%
Ordinary profit	¥40.8 billion	¥41.9 billion	¥44.4 billion	¥46.7 billion	¥50.5 billion	¥56.9 billion	11.73%
Ordinary profit ratio Profit attributable to owners of	9.7%	9.3%	9.6%	9.3%	9.6%	9.7%	-
parent Earnings per	¥27.0 billion	¥27.6 billion	¥29.2 billion	¥30.8 billion	¥34.2 billion	¥38.5 billion	12.56%
share	115.6 yen	118.1 yen	124.8 yen	131.7 yen	146.1 yen	164.6 yen	12.50%
Dividend per share	36.0 yen	36.0 yen	37.5 yen	40.0 yen	44.0 yen	50.0 yen	-
Dividend payout ratio	31.1%	30.5%	30.0%	30.4%	30.1%	30.4%	-



Final fiscal year of the Plan

 Forecast net sales of 58.9 billion yen and ordinary profit of 5.6 billion yen.

Dividend payout ratio

Target dividend payout ratio will be 30% or higher

- As there are many uncertain elements, increase in profit and expenses for M&A, including intermediary fees, are not included in the Plan.
- The Plan may be impacted in the event the Company fails to secure the number of new store properties as originally assume
- The Plan may be significantly impacted in the event of unexpected situations, such as the spread of COVID-19.
- stuations, such as the spread of COVID-19.

 The Medium-Term Management Plan may be revised as necessary.

 Earnings per share are subject to changes depending on progress in exercise of share acquisition rights and purchase of treasury shares going forward.

 Expected dividends may change due to status of business results, etc.

(After)

3. Medium-Term Management Plan Medium-term Profit and Loss Projections, Expected Dividends (FY2026-FY2028)

	FY2025	FY2026		FY2027		FY2028	(annual growth rate)
		Before revision	After revision	Before revision	After revision	Newly added	
Stores opened per year	26 stores	30-35 stores	30-35 stores	35-40 stores	30-35 stores	35-40 stores	-
Net sales	¥42.2 billion	¥45.0 billion	¥46.2 billion	¥50.3 billion	¥52.4 billion	¥58.9 billion	11.76%
Ordinary profit	¥4.08 billion	¥4.19 billion	¥4.44 billion	¥4.67 billion	¥5.05 billion	¥5.69 billion	11.73%
Ordinary profit ratio Profit attributable	9.7%	9.3%	9.6%	9.3%	9.6%	9.7%	-
to owners of parent Earnings per	¥2.70 billion	¥2.76 billion	¥3.00 billion	¥3.08 billion	¥3.42 billion	¥3.85 billion	12.56%
share	115.6 yen	118.1 yen	128.3 yen	131.7 yen	146.1 yen	164.6 yen	12.50%
Dividend per share	36.0 yen	36.0 yen	39.0 yen	40.0 yen	44.0 yen	50.0 yen	-
Dividend payout ratio	31.1%	30.5%	30.4%	30.4%	30.1%	30.4%	-



Final fiscal year of the Plan

 Forecast net sales of 58.9 billion yen and ordinary profit of 5.6 billion yen.

Dividend payout ratio

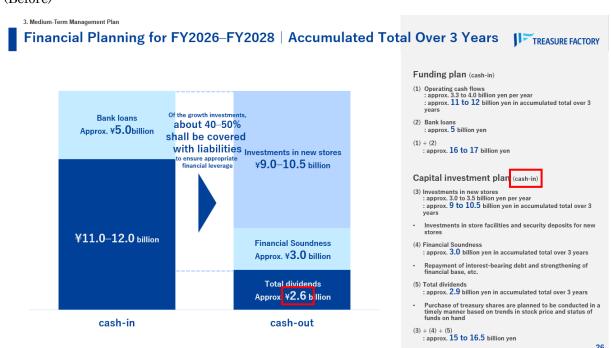
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Notes

- As there are many uncertain elements, increase in profit and expenses for M&A, including intermediary fees, are not included in the Plan.
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4. Page 26 of Presentation Materials

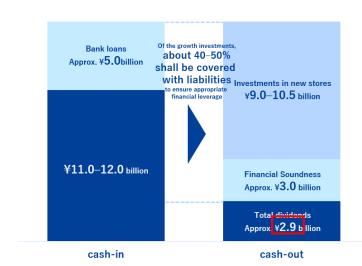
(Before)



(After)

3. Medium-Term Management Plan

Financial Planning for FY2026-FY2028 | Accumulated Total Over 3 Years TREASURE FACTORY



$Funding\ plan\ ({\sf cash\text{-}in})$

- (1) Operating cash flows : approx. 3.3 to 4.0 billion yen per year : approx. 11 to 12 billion yen in accumulated total over 3 years
- (2) Bank loans : approx. 5 billion yen
- (1) + (2) : approx. **16 to 17** billion yen

Capital investment plan (cash-out)

- (3) Investments in new stores : approx. 3.0 to 3.5 billion yen per year : approx. 9 to 10.5 billion yen in accumulated total over 3 years
- Investments in store facilities and security deposits for new stores
- (4) Financial Soundness : approx. 3.0 billion yen in accumulated total over 3 years
- Repayment of interest-bearing debt and strengthening of financial base, etc.
- (5) Total dividends : approx. 2.9 billion yen in accumulated total over 3 years
- Purchase of treasury shares are planned to be conducted in a timely manner based on trends in stock price and status of funds on hand
- (3) + (4) + (5) : approx. **15 to 16.5** billion yen

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(Before)

1) Business Model and the Company's Strengths **Business Model** TREASURE FACTORY Purchases in multiple categories through multiple channels Multiple-store operation in diverse business categories Physical stores Diverse business categories, diverse products Individual customers Individual customers 70–75% В Use Let 85-90% **⇔** Golf Kids Kindal Around 5% Distribution E-commerce 2 1 FL777 ONLINE 11 11 10-15% TREFAC FASHION Around 5% Online listin Distribution Kindal ONLINE STORE center Corporate Corporate Golf Kids 15–20% \blacksquare Auction platform 凲 Live Net Auction

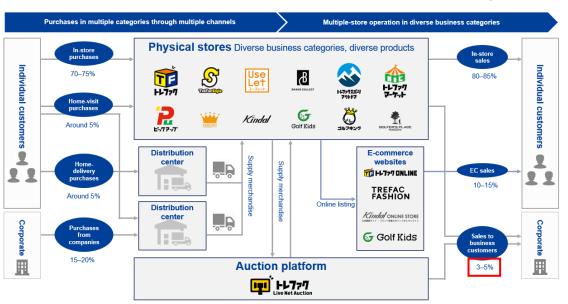
(After)

1) Business Model and the Company's Strengths

Business Model

TREASURE FACTORY

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(Before)

2) Measures to Actualize Management that is Conscious of Cost of Capital and Stock Price

Cost of Capital and Stock Price Trends

TREASURE FACTORY

Cost of capital

Current situation

Cost of equity approx. 7.5% ROE 29.4% (FY2024) WACC approx. 6.5% ROIC 18.6% (FY2024)

(ROE 29.4% – Net profit margin 6.5% x total assets turnover 2.13 x financial leverage 2.13)

ROIC trends well above WACC

Future direction

- The Company aims to expand its business through opening 30 to 40
- By increasing profitability at new stores and existing stores, the Company will strive to maintain and raise its net profit margin and total assets turnover
- By increasing profitability at new stores and existing stores, the Company will strive to maintain and raise its ROIC, the index of return on investment

Stock Price

Current situation

PER : around 12x to 18x PBR : around 4x

Future direction

- The Company will aim to increase profitability (e.g., ordinary profit ratio) and maintain a constant level of sales growth rate
- We will enhance stock market valuation by achieving sustainable expansion of operating cash flows
- We will provide a clear description on the Company's competitive advantage and growth potentials, and continue to disclose information to shareholders and investors
- . We will work to release English disclosures at the same time as Japanese versions

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(After)

2) Measures to Actualize Management that is Conscious of Cost of Capital and Stock Price

Cost of Capital and Stock Price Trends

TREASURE FACTORY

Cost of capital

Current situation

Cost of equity approx. 6.3% ROE 28.7% (FY2025) WACC approx. 5.5% 18.7% (FY2025) ROIC

ROF trends well above cost of equit

(ROE 28.7% = Net profit margin 6.4% x total assets turnover 2.19 x financial leverage 2.04) ROIC trends well above WACC

Future direction

- The Company aims to expand its business through opening 30 to 40
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7. Page 36 of Presentation Materials

(Before)

3) Corporate Overview and History

Corporate Overview



Representative Eigo Nosaka, President & CEO Number of full-time employees 1,022 (full-time employees only; as of the end of November 2024) Fiscal year end February Foundation May 25, 1995 Address of head office 4-14-1 Sotokanda, Chiyoda-ku, Tokyo, Japan Paid-in capital 906 million yen (as of the end of Novembe 2024) Business description Operation of reuse stores, operation of auctions Operation of Treasure Factory moving service, operation of Treasure Factory real estate business Operation of end-of-life organization and cleanout business "Regacy," operation of EC dress rental business "Cariru" Management philosophy Treasure Factory provides people with joy, discovery, and excitement. "To create new norms in society" "We will be innovative in making the world a better place and creating new values. We will accumulate new values to create new norms in society. "The Treasure Factory Group will accumulate new values that are unique to us and become a corporate group that is relied upon by all. And, through challenge and innovation, we aim to continue growing for 300 years. Treasure Factory: "A factory for finding new value in used goods" With a rich lineup of rare one-of-a-kind products, we provide customers with the joy of buying and selling disused articles, all in one place, and the excitement of discovering unique products that can be found nowhere else.	Company name	Treasure Factory Co., Ltd.
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(After)

3) Corporate Overview and History

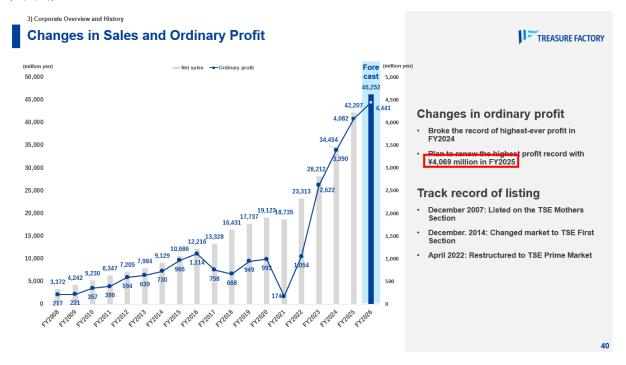
Corporate Overview



Company name	Treasure Factory Co., Ltd.						
Representative	Eigo Nosaka, President & CEO						
Number of full-time employees	1,009 (full-time employees only; as of the end of February 2025)						
Fiscal year end	February						
Foundation	May 25, 1995						
Address of head office	4-14-1 Sotokanda, Chiyoda-ku, Tokyo, Japan						
Paid-in capital	906 million yen (as of the end of Februa <mark>ry 2025)</mark>						
Business description	Operation of reuse stores, operation of auctions Operation of Treasure Factory moving service, operation of Treasure Factory real estate business Operation of end-of-life organization and cleanout business "Regacy," operation of EC dress rental business "Cariru"						
Management philosophy	Treasure Factory provides people with joy, discovery, and excitement.						
Mission statement	 "To create new norms in society" We will be innovative in making the world a better place and creating new values. We will accumulate new values to create new norms in society. 						
Vision	The Treasure Factory Group will accumulate new values that are unique to us and become a corporate group that is relied upon by all. And, through challenge and innovation, we aim to continue growing for 300 years.						
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(Before)



(After)





Treasure Factory Co., Ltd.

Presentation Materials

Fiscal year Ended February 28, 2025 (March 2024 to February 2025)

Summary of Financial Results



- Net sales and operating profit for the fiscal year grew by more than +20% YOY
- Achieved net sales of 42.2 billion yen (122.5% YOY) and operating profit of 4.0 billion yen (120.5% YOY)
- Both net sales and operating profit for the fiscal year exceeded record-high levels

- Non-consolidated existing stores exceeded YOY sales for 42 consecutive months
- Existing stores continue to enjoy high-level growth rates, achieving 107.9% YOY in the fiscal year.
- Non-consolidated existing stores exceeded YOY sales for 42 CONSECUTIVE MONTHS from September 2021 through February 2025.

- Non-consolidated existing stores achieved increase in number of sales and price per sale
- Number of sales came to 103.6% YOY, and price per sale came to 104.1% YOY
- Achieved well-balanced sales growth backed by favorable external conditions and successful internal measures

- 4. Significant improvement in cash flows
- Operating cash flows for the fiscal year came to a record-high 2.8 billion yen (281.9% YOY).
- Enforced a group-wide theme of improving inventory efficiency, and the actions at each store proved successful.

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- 1. Summary of Financial Results
- 2. Performance and Dividends Forecasts
- 3. Medium-Term Management Plan
- 4. Sustainability

References

- 1) Business Model and the Company's Strengths
- 2) Measures to Actualize Management that is Conscious of Cost of Capital and Stock Price
- 3) Corporate Overview and History



Consolidated | Profit and Loss Statements (PL)



Both net sales and operating profit grew by more than +20% YOY, largely achieving the performance forecasts that were revised upward in Q1

(million yen)	FY2024	FY2025	Year or	n year	Performance	forecasts	
	Full-year results	Full-year results	Change	Change (%)	Full-year forecast	Progress	Factors that caused YOY increase/decease and differences between performance forecast and actual results:
Net sales	34,454	42,207	+7,752	+22.5%	41,862	100.8%	Year on year: Cumulative growth rate of existing stores in the fiscal year was 107.9% Benefited from "26 stores opened in previous FY" + "24 stores in current FY" + "M&A in previous FY"
Net gross profit	20,870	24,924	+4,054	+19.4%	-	-	
Gross profit ratio	60.6%	59.1%	-1.5 _{pts}	-	-	-	Due to increase in sales composition ratio of expensive items catering to inbound tourists -0.7pts Impact of golf gear reuse business which was acquired by M&A in the previous fiscal year -0.4pts Impact of changes in accounting process (part of the shipping cost for purchases under SG&A expenses is now included in cost of sales) -0.2pts
Selling, general, and administrative expenses	17,522	20,889	+3,367	+19.2%	-	-	
Operating profit	3,348	4,035	+686	+20.5%	4,041	99.9%	
Operating profit ratio	9.7%	9.6%	- 0.1 pts	-	-	-	
Ordinary profit	3,390	4,082	+692	+20.4%	4,069	100.3%	
Profit attributable to owners of parent	2,241	2,709	+467	+20.9%	2,723	99.5%	
Earnings per share	95.94 yen	115.63 yen	+19.69 yen	+20.5%	116.23 yen	99.5%	

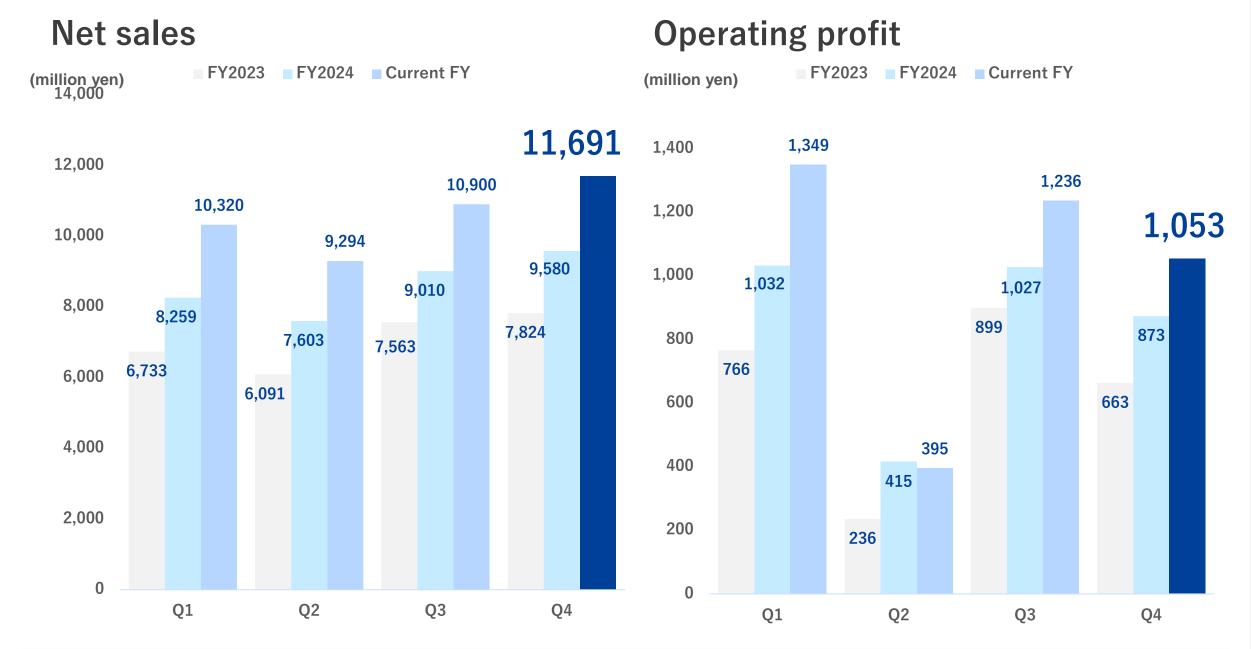
Consolidated | Balance Sheets (BS)



As a result of enforcing a group-wide theme of improving inventory efficiency and taking actions at each store, we successfully controlled excess inventory that posed negative impacts on sales growth.

(million yen, % shows composition				
ratio)	End of FY2024	End of FY2025	Increase/decrease	Increase/decrease factors
Current assets	11,464 (64.7%)	13,274 (63.7%)	+1,810 (-1.0 pts)	
Of which, merchandise	6,899 (38.9%)	7,922 (38.0%)	+1,023 (-0.9 pts)	By improving the balance between purchases and sales, inventory increased moderately compared to sales growth. (Composition ratio in FY2024 was +3.3 pts over FY2023)
Non-current assets	6,264 (35.3%)	7,555 (36.3%)	+1,291 (+1.0 pt)	
Total assets	17,728 (100.0%)	20,830 (100.0%)	+3,101	
Current liabilities	6,426 (36.3%)	7,826 (37.6%)	+1,399 (+1.3 pts)	
Non-current liabilities	2,775 (15.7%)	2,500 (12.0%)	-274 (-3.7 pts)	
Net assets	8,526 (48.1%)	10,502 (50.4%)	+1,976 (+2.3 pts)	
Total liabilities and net assets	17,728 (100.0%)	20,830 (100.0%)	+3,101	
Equity capital ratio	47.8%	50.0%	+2.2 pts	





(million yen)		Quarter		Full year				
	FY2024 Q4	FY2025 Q4	Year on year	FY2024 Full year	FY2025 Full year	Year on year		
Net sales	9,580	11,691	22.0%	34,454	42,207	22.5%		
Operating profit	873	1,053	20.7%	3,348	4,035	20.5%		
Operating profit ratio	9.1%	9.0%	-	9.7%	9.6%	-0.1pts		



Both net sales and operating profit for the fiscal year grew by more than +20% YOY

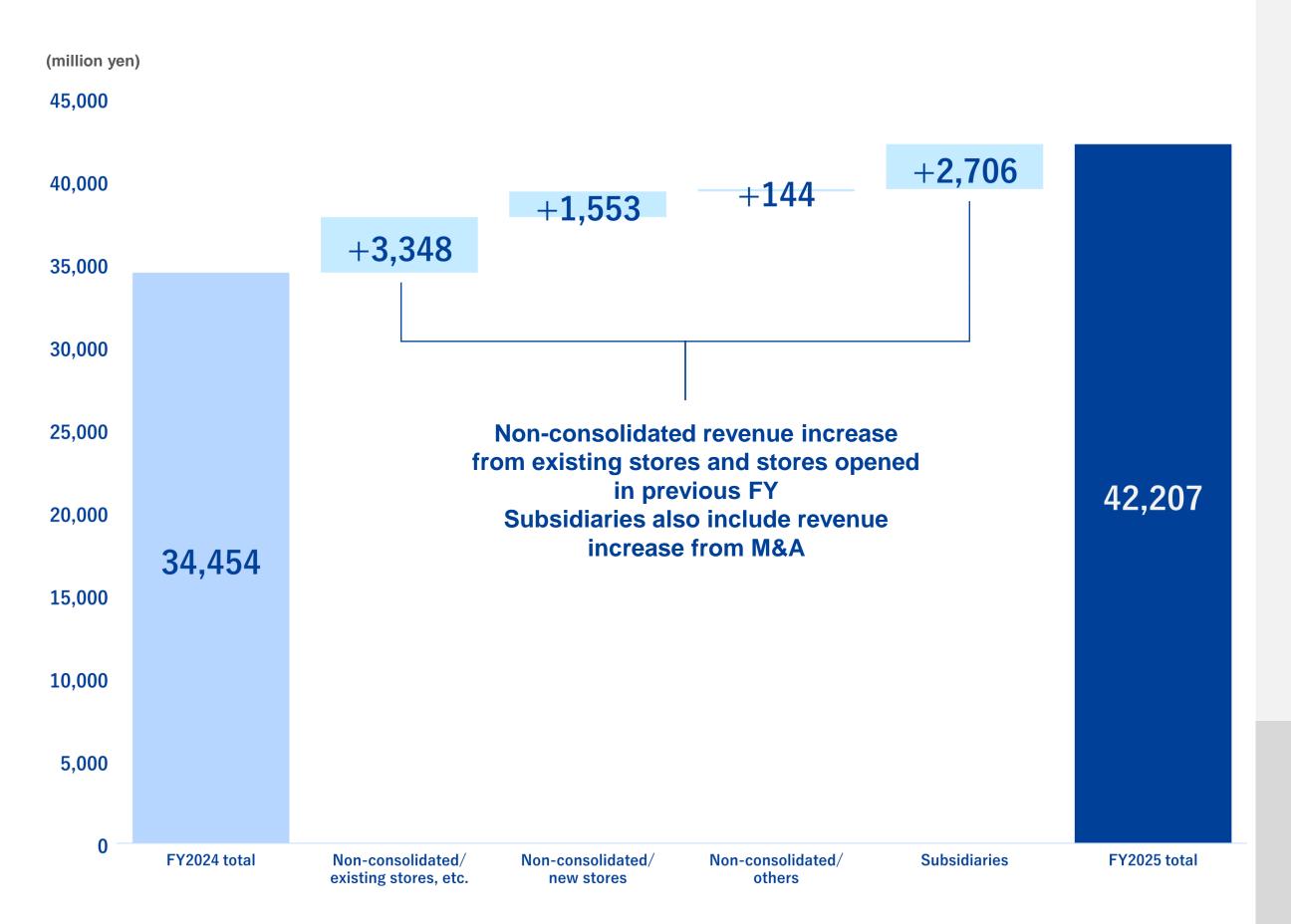
- Existing stores continue to enjoy high-level growth rates
- Net sales increased by nearly 22% YOY, exceeding 10 billion yen in Q3 and again in Q4

Operating profit for Q4 exceeded record-high level

- Profit decreased YOY in Q2 as a result of advance investments for expansion and relocation of distribution center, etc.
- Profit increased by nearly 20% YOY in Q4, exceeding 1 billion yen

Consolidated Net Sales Fluctuation Analysis





Growth in net sales was driven by increase in revenue from existing stores, stores opened in previous FY, and M&A

• Full-year revenue increased +6,054 million yen (total of non-consolidated stores/subsidiaries)

New stores opened in the current fiscal year generally made a strong start

While the number of stores opened was fewer than the plan, performance of already opened stores was largely as planned

Increase in sales of expensive items catering to inbound tourists

Duty-free sales ratio was 9.9%, up 3.1 pts YOY

Supplementary comments

 Non-consolidated/existing stores, etc. represents the total of existing stores and stores opened in the previous fiscal year

Consolidated | Purchases and Sales, by Category

	Purchases		Sales				
FY2025 total	Composition ratio	Year on year	FY2025 total	Composition ratio	Year on year		
821	4.6%	115.6%	2,305	5.6%	120.6%		
7,825	43.6%	119.7%	20,128	48.9%	123.5%		
4,916	27.4%	125.4%	9,029	21.9%	124.8%		
1,371	7.6%	110.0%	4,039	9.8%	114.3%		
308	1.7%	101.8%	1,392	3.4%	107.5%		
1,731	9.6%	139.3%	3,753	9.1%	142.5%		
982	5.5%	114.4%	525	1.3%	69.0%		
17,957	100.0%	121.2%	41,172	100.0%	122.3%		
	821 7,825 4,916 1,371 308 1,731	FY2025 total Composition ratio 821 4.6% 7,825 43.6% 4,916 27.4% 1,371 7.6% 308 1.7% 1,731 9.6% 982 5.5%	FY2025 total Composition ratio Year on year 821 4.6% 115.6% 7,825 43.6% 119.7% 4,916 27.4% 125.4% 1,371 7.6% 110.0% 308 1.7% 101.8% 1,731 9.6% 139.3% 982 5.5% 114.4%	FY2025 total Composition ratio Year on year FY2025 total 821 4.6% 115.6% 2,305 7,825 43.6% 119.7% 20,128 4,916 27.4% 125.4% 9,029 1,371 7.6% 110.0% 4,039 308 1.7% 101.8% 1,392 1,731 9.6% 139.3% 3,753 982 5.5% 114.4% 525	FY2025 total Composition ratio Year on year FY2025 total Composition ratio 821 4.6% 115.6% 2,305 5.6% 7,825 43.6% 119.7% 20,128 48.9% 4,916 27.4% 125.4% 9,029 21.9% 1,371 7.6% 110.0% 4,039 9.8% 308 1.7% 101.8% 1,392 3.4% 1,731 9.6% 139.3% 3,753 9.1% 982 5.5% 114.4% 525 1.3%		



Apparel, fashion items, and hobbyrelated items were particularly successful

- Solid demand for reusable items led to steady sales of key apparel items
- With continued demand of international visitors, branded bags and other fashion items sold well
- In addition to healthy sales of sports and outdoor items, and musical instruments, sales of hobbyrelated items increased significantly thanks to the golf reuse business acquired through M&A in FY2024

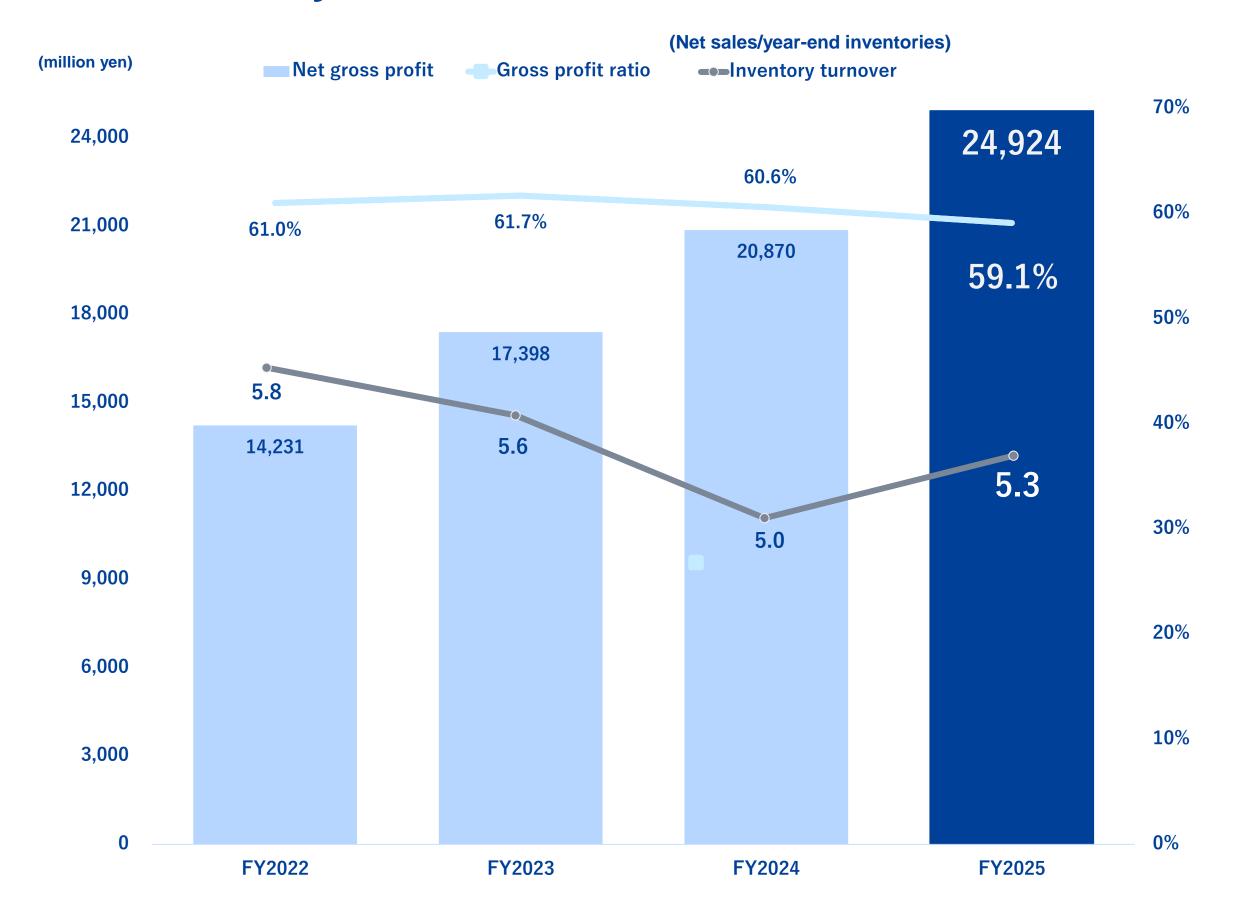
Cost rates rose and SGA ratio declined

- Of the strong-selling product categories, fashion items and hobby-related items have relatively high selling unit prices and selling efficiency
- Details are shown on slide 31

Supplementary comments

- · Fashion items: bags, wallets, watches, etc.
- Hobby-related items: sports and outdoor items, toys, musical instruments, etc.
- "Other" under Purchases: include side expenses

Consolidated Net Gross Profit, Gross Profit Ratio, and Inventory Turnover for the Past 4 Years





Amount of net gross profit increased as a result of improving turnover

- While gross profit ratio continues to fluctuate with the change in product mix, amount of gross profit has increased as expected
- Prioritized avoiding missed sales opportunities and increased inventory turnover to increase the amount of gross profit

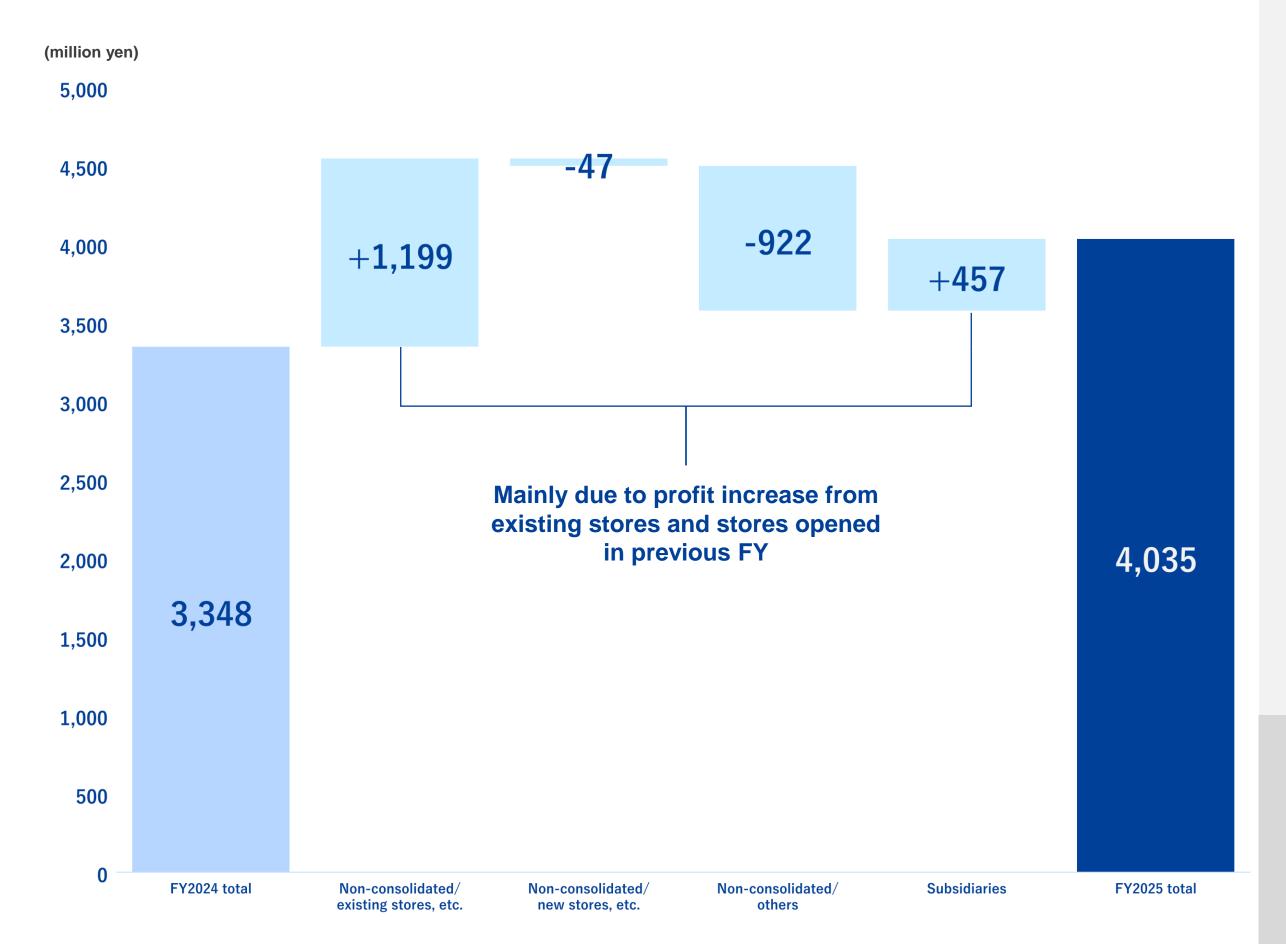
Analysis of factors impacting gross profit ratio

- Impact of increase in sales composition ratio of expensive items -0.7pts
- Impact of golf gear reuse business which was acquired by M&A in the previous fiscal year: -0.4pts
- Impact of changes in accounting process (part of the shipping cost for purchases under SG&A expenses is now included in cost of sales):

 -0.2pts

Consolidated Operating Profit Fluctuation Analysis





Increase in revenue from existing stores, etc. enabled solid increase in profit

Full-year profit increased +1,656 million yen (total of nonconsolidated stores/subsidiaries)

Major breakdown of "non-consolidated/others"

- Increase in staffing for purchase channels other than in-store purchases: -152M yen (Increase in fixed costs associated with business expansion)
- Increase in advertising expenses for strengthening EC and -107M ven purchases: (Increase in variable costs associated with increase in sales and purchases)
- Increase in costs for expansion and relocation of distribution center: -33M yen (One-off cost)
- **Decrease in profit YOY from rental business:** -64M yen
- Up-front costs for opening of new stores in FY2026 Q1: -21M

(While up-front costs are incurred every year, the amount is significant as there are many new stores opening in Q1 and should be noted.)

Supplementary comments

- Non-consolidated/existing stores, etc. represents the total of existing stores and stores opened in the previous fiscal year
- The distribution center handling home-delivery purchases was expanded and relocated in FY2024 (February)
- The distribution center for home-visit purchases, auction, and rental businesses was expanded and relocated in the current fiscal year (July– August)

Consolidated | Selling, General, and Administrative Expenses (Itemized)



Sales efficiency changed as a result of change in product mix, and changes in gross profit ratio (-1.5 ptsYOY) and changes in SG&A ratio (-1.4 pts YOY) came to relatively similar levels

(million yen, % shows sales ratio)				
	FY2024	FY2025	Year on year	Increase/decrease factors
Personnel expenses	8,686 (25.2%)	10,277 (24.4%)	118.3% (-0.8 pts)	Increased base pay of full-time employees by 7% in June
Rent expenses	3,666 (10.6%)	4,385 (10.4%)	119.6% (-0.2 pts)	New store opening: expansion and relocation of distribution center in Q2
Depreciation	446 (1.3%)	632 (1.5%)	141.5% (+0.2 pts)	New store opening: expansion and relocation of distribution center in Q2
Utilities expenses	469 (1.4%)	596 (1.4%)	127.1 %	New store opening: expansion and relocation of distribution center in Q2
Advertising expenses	422 (1.2%)	559 (1.3%)	132.5% (+0.1pts)	Mainly from increase in sales from e-commerce and rental business Increase in purchases through purchase channels other than stores
Job advertisement expenses	143 (0.4%)	152 (0.4%)	106.5%	
Supplies expenses	434 (1.3%)	504 (1.2%)	116.0% (-0.1 pts)	New store opening: expansion and relocation of distribution center in Q2
Amortization of goodwill	24 (0.1%)	47 (0.1%)	194.9%	M&A in FY2024
Other	3,228 (9.4%)	3,733 (8.8%)	115.7% (-0.6 pts)	Expansion and relocation of distribution center in Q2 (repair expenses, furniture and fixtures expenses) Increase in cashless payment transactions (settlement fees)
Total SG&A	17,522 (50.9%)	20,889 (49.5%)	119.2% (-1.4 pts)	

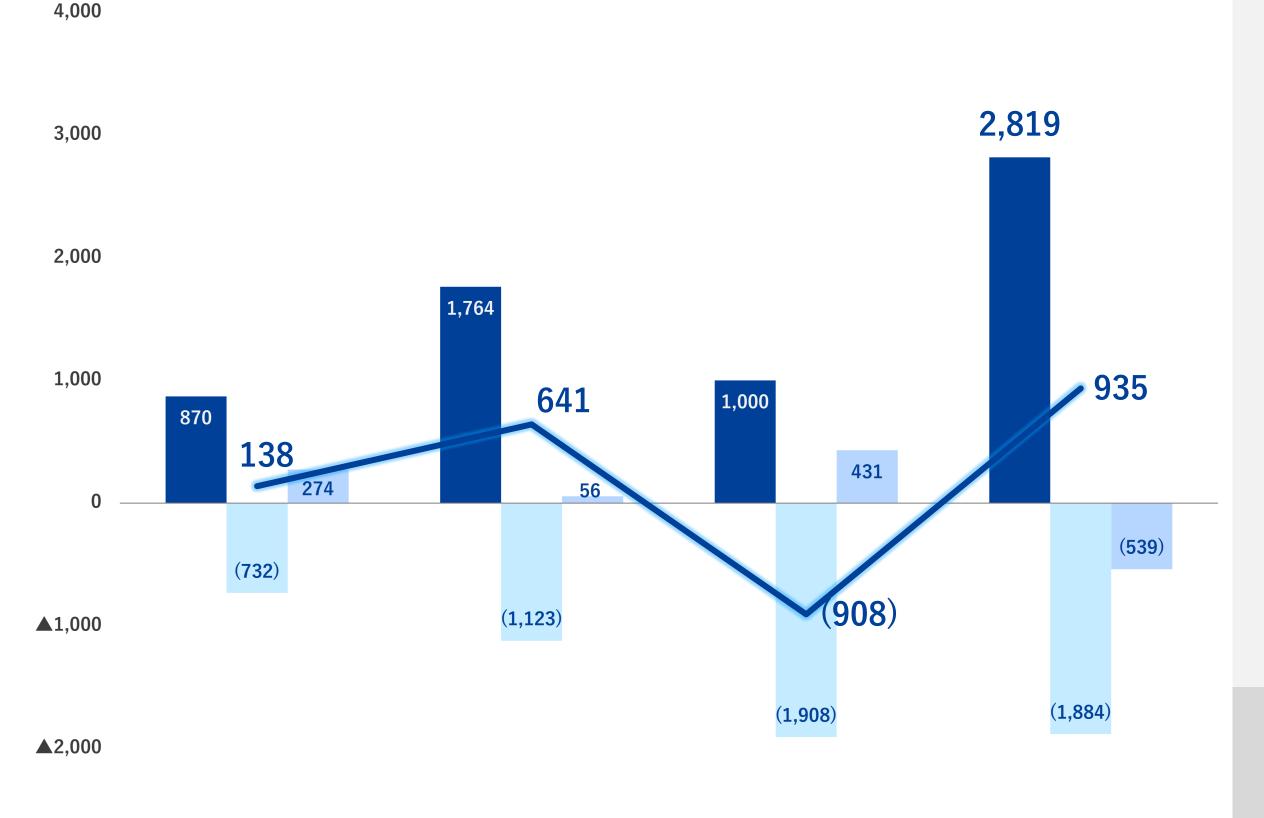
(million yen)

Operating cash flows

Investing cash flows







Financing cash flows

Free cash flows

Operating cash flows for the fiscal year came to +1,819 million yen YOY

In the previous fiscal year, we saw strong demand for purchases which largely exceeded successful sales, temporarily shifting business to purchase-centric. Based on our knowledge from the previous fiscal year, we enforced a group-wide theme of improving inventory turnover, and the actions at each store proved successful.

Made advance investments while increasing free cash flows

Backed by the favorable external conditions, free cash flows increased significantly by +1,843 million yen YOY while pursuing aggressive capital investments

Supplementary comments

 Free cash flows represent the total of operating cash flows and investment cash flows

▲3,000 FY2023 total FY2024 total FY2025 total FY2022 total 12

Changes in KPIs—Summary



Nonconsol idated

Existing stores—YOY sales

Trends in demand and indicator of business growth potential

Full year: 107.9% YOY: 109.5% (-1.6 pts)

Both number of sales and unit prices continued to rise

Nonconsol idated

Existing stores: Gross profit ratio

Indicator of business profitability

Full year: **64.2**% YOY: 64.8% (-0.6 pts)

*Page 9 shows consolidated figures, while these figures are non-consolidated

Dropped by -0.4 pts due to changes in product mix (sales of merchandise with high unit prices and high cost rates increased)

Dropped by -0.2 pts due to changes in accounting process (part of the shipping cost for purchases under SG&A expenses is now included in cost of sales)

Conso lidated

EC ratio

Indicator of optimization of sale opportunities

Full year: 14.5% YOY: 13.9% (+0.6 pts)

E-commerce ratio has increased due to increase in the handling of high unit price merchandise such as branded products and hobby-related items, and improved listing efficiency through the establishment of an EC listing system

Conso lidated

YOY Purchases

Leading indicator of capacity for sales & store opening

Full year: **121.2**% YOY: 127.6% (-6.5 pts)

In-store purchases increased +11.2% YOY, home-delivery purchases increased +12.0% YOY, and home-visit purchases increased +36.3% YOY (all non-consolidated)

Compared with the previous fiscal year in which business was somewhat purchase-centric, we improved turnover efficiency and achieved growth at appropriate level

Conso lidated

Number of new stores in the current FY
Leading indicator of increase in revenue and profit

Full year: 24 stores

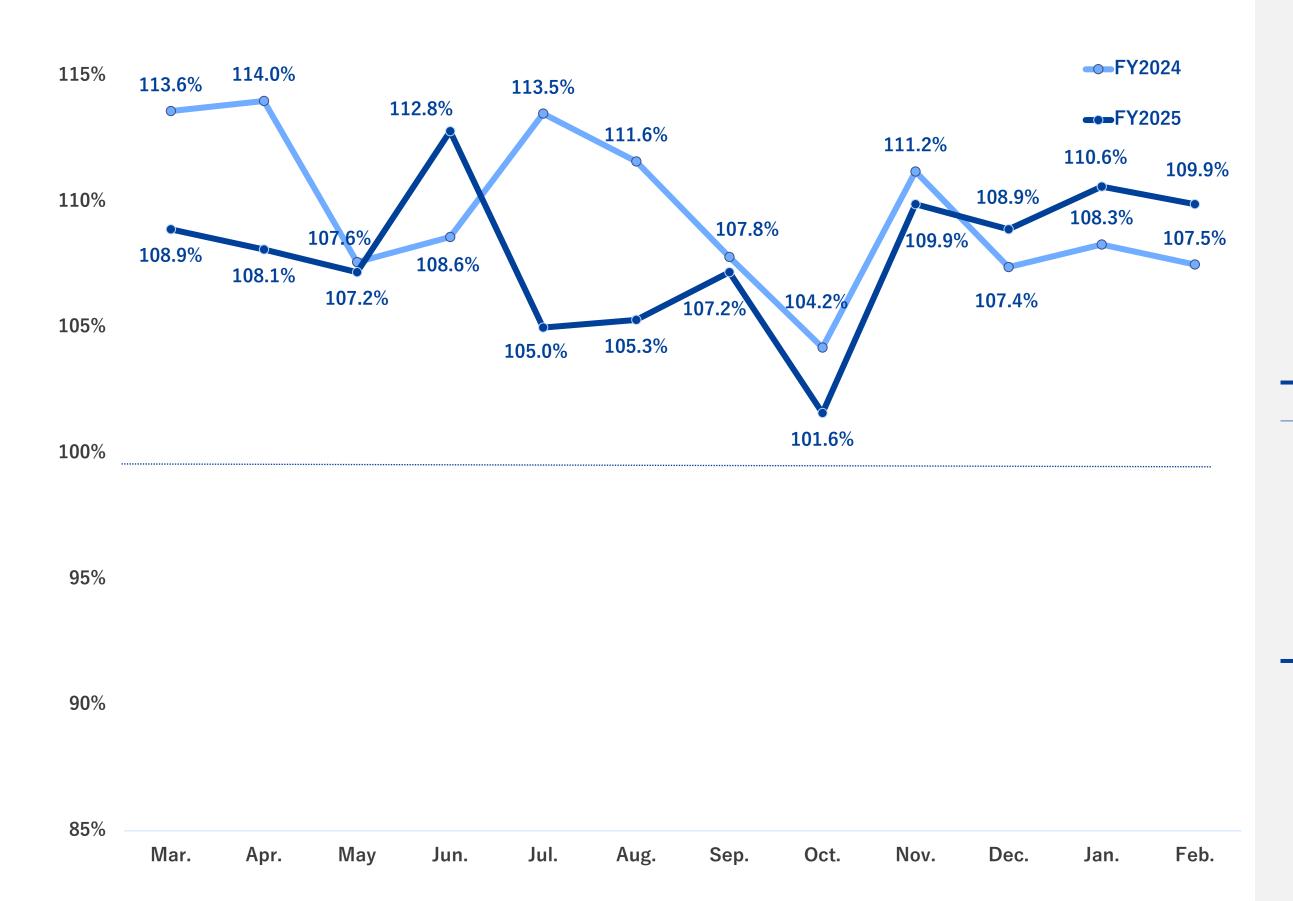
YOY: 26 stores (-2 stores)

Opening of small stores is becoming increasingly competitive, which resulted in opening a smaller number of stores than in the previous fiscal year and not achieving target for the current fiscal year.

However, this was compensated by relocating to better properties and opening large-scale projects, which allowed us to plant seeds for future growth.

Changes in KPIs (Non-consolidated) Existing Stores, YOY Sales





Exceeded 100% YOY for 42 consecutive months

- Both number of sales and price per sale increased
- Strong sales of winter clothing and heating appliances due to lower-than-usual temperatures from December to February

	Q4	Full year
Net sales (YOY)	109.7 %	107.9%
Number of sales	106.1%	103.6 %
Price per sale	103.4 %	104.1 %

Changes in KPIs | (Consolidated) Number of New Stores Opened in FY2025 | TREASURE FACTORY

New stores opened during the fiscal year—finalized (minus (-) shows stores closed)

	Business category	Q1	Q2	Q3	Q4	Full year	Opening area			
F L 777	Treasure Factory	+2stores	+3stores	+2stores	+2stores -2stores	+9stores -2stores	Kanto 14stores	T	+6stores	+2stores
ST CERTIFIE	Treasure Factory Style	+3stores	+2stores	+1store	+3stores	+9stores		TicificaStype	+6stores	
レファクスポ <i>ー</i> リ アウトドア	Treasure Factory Sports			+1store	_	+1store	Tokai 6 stores	FL777	+2stores	+1store
Use Let	UseLet	+ 1 store		+1store	_	+2stores		FL777	+1store	ドファクスポード アウトドブ Kinda + 2stores
ndal	Kindal			+1store	+1store Relocated & combined	+2stores -1stores	Kanasi	Trefeestyle	4	
ויקד.	Thailand				-1store +1store	$+ {f 1}$ store	Kansai 3stores	FL777	+1store +2stores	
	Other categories	_	_	_	-1store	+0stores -1store		Trestable	+∠stores	
	Total	+6stores	+ 5 stores	+6stores	+7stores	+24stores -4stores	Thai 1 store	FL777	+1store	

^{*}Treasure Factory relocated 1 store (Q1) and closed 2 stores due to expiration of lease agreement (Q4). Kindal combined 2 stores into 1 and relocated (Q4).

^{*}Other categories: Golf King closed 1 store due to underperformance (Q4).*Relocation of FC stores are not indicated.

Performance of Group Companies





Kindal

Reuse business specializing in branded used clothing

Thanks to an increase in international visitors and impacts of the weak yen, sales targeting inbound tourists expanded further, mainly at urban stores.

Net sales increased +33.3% YOY to ¥6 billion, bringing a significant increase in revenue and profit.

Two new stores opened in FY2025.



PickUP JAPAN

Reuse business based in Shizuoka Prefecture

Thanks to a rise in sales at existing stores and the opening of new stores in FY2024 (December 2023), apparel and jewelry items sold well.

Net sales increased +15.1% YOY to ¥2.8 billion, resulting in revenue and profit growth.



GK Factory

Reuse business specializing in used golf gear

With the merger, acquisition, and absorption of ACUO Co., Ltd., net sales came to ¥1 billion, increasing from ¥270 million in FY2024.

Working to establish staffing system and improvement of profitability.



Business in Thailand

General reuse business operating mainly in Bangkok

Both sales and purchases were steady, achieving an increase of +27.2% YOY in net sales.

Newly opened the Bangna store, a directly managed store in December 2024, and now operating 5 stores.



Business in Taiwan

General reuse business operating mainly in areas around Taipei

Second store opened in January 2024.

Working to establish a sales team and revenue base with two stores.

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FY2026 Performance Forecasts



For FY2026, net sales of 46.2 billion yen (+9.6% YOY) and ordinary profit of 4.4 billion yen (+8.8% YOY) are planned

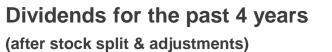
		-	J 1	
(million yen)		Full-year forecast		
	FY2025 results	FY2026 forecast	Increase/decrease	Assumptions & supplementary information
Net sales	42,207	46,252	+9.6%	Assuming the uncertain outlook of external conditions, sales growth of non-consolidated existing stores has been set at 102% YOY
Operating profit	4,035	4,420	+9.5 %	Gross profit ratio (consolidated) has been set at 59.9% SG&A ratio (consolidated) has been set at 50.4%
Operating profit ratio	9.6%	9.6%	-	
Ordinary profit	4,082	4,441	+8.8%	
Ordinary profit ratio	9.7%	9.6%	-0.1 pts	
Profit attributable to owners of parent	2,709	3,008	+11.0%	
Net profit margin	6.4%	6.5%	-	
Earnings per share	115.63 yen	128.37 yen	+11.0%	
Dividend per share	36.00 yen	39.00 yen	+8.3%	
Dividend payout ratio	31.1%	30.4%	-	

Dividends Forecast

Dividends Forecast

(per share)

	FY2025	FY2026	YOY	
Interim	(Results) 18 yen	19 yen	$+$ $oldsymbol{1}$ yen	
Fiscal year-end	16 yen	20 yen	+ 4 yen	
30th anniversary commemorative dividend	2 yen	-	-	
Annual total	36 yen	39 yen	+ 3 yen	
Dividend payout ratio	31.1 %	30.4 %	- 0.7 pts	

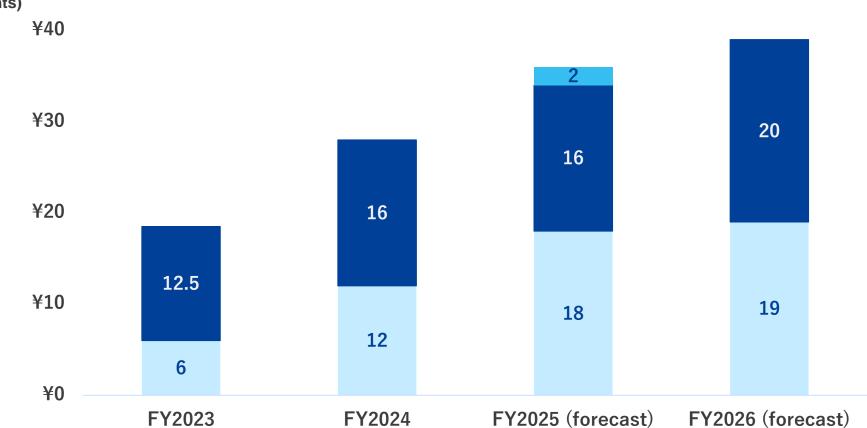




Interim

■ Fiscal year end

Commemorative dividend





30th anniversary commemorative dividend

 In addition to the FY2025 year-end dividend, a commemorative dividend to celebrate the 30th anniversary of founding of the Company in May 2025 is planned

The Company plans to increase dividends by 3 yen for FY2026

Dividends forecast will be reviewed and revised as appropriate based on future performance trends

Supplementary comments (Basic policy on allocation of profit)

- · Continuously pay out dividends in line with earnings by taking into consideration the balance between shareholder returns and the need to strengthen the financial foundation by bolstering internal reserves
- Immediate target payout ratio shall be 30% or greater

FY2026 Initiatives



Reuse business























Japan

Kindal

- Increase number of purchases and sales through continuous efforts, including acquiring app members (2.48 million app members as of end of February 2025)
- Higher unit selling prices against the backdrop of inflation, etc.
- Expansion of sales targeting international visitors mainly through high-end brand businesses (Brand Collect, Kindal)

Overseas

- Continue opening stores in Thailand (now 5 stores) and Taiwan (now 2 stores) at a rate of
 1–2 stores per year in each country
- Consider opening stores in new overseas markets

Opening of new stores

Goal of opening 30-35 stores during the fiscal year across the Group (24 stores in FY2025)
 Existing regions (Tokyo, Kanagawa, Chiba, Saitama, North Kanto, Kansai, Aichi, and Fukuoka) & new regions

Strengthening purchases through channels other than physical stores

• Increase home-delivery and home-visit purchases by 5–15% in order to ensure inventory for new store openings

Peripheral reuse business











Auction business

 Increase number of listings and quantity available from the bases in Kanto and Kansai (also expand listings from our own stores)

Moving & removal business

 Expand number of moves and purchases by effectively combining our moving services with services by partner moving companies

Rental business

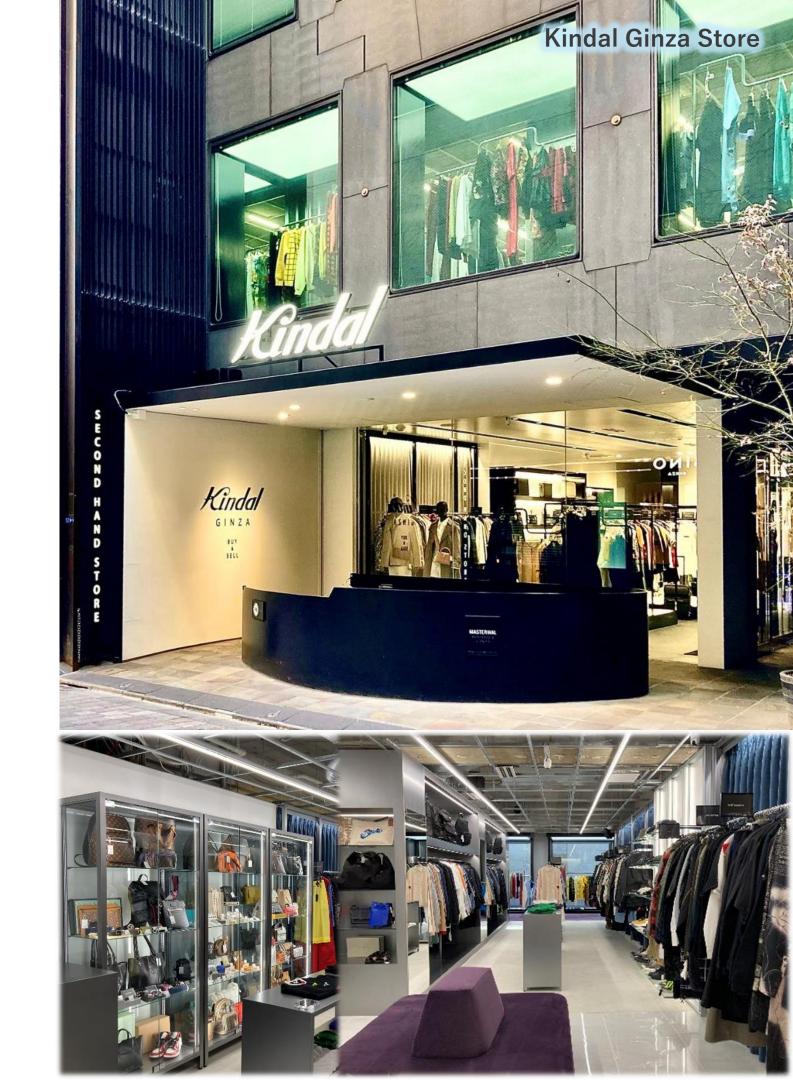
• Increase both sales and profit with business base expansion and product expansion (dresses, black formal suits)

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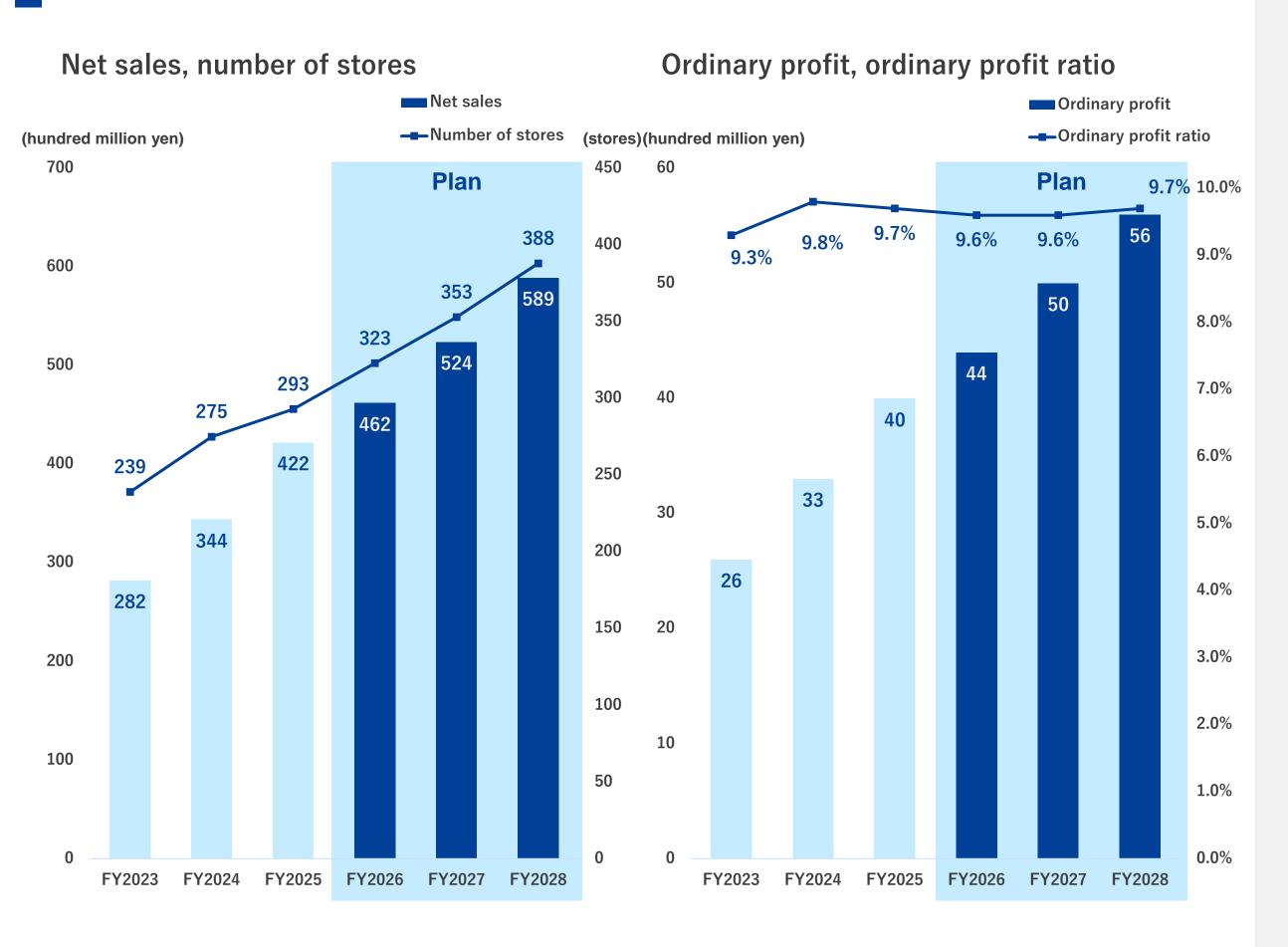
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Summary of Medium-term Profit and Loss Projections





Revamped Medium-Term Management Plan

- The Medium-Term Management Plan is a rolling forecast updated in April every year
- Will continue to review and revise as necessary based on performance

Sales increased by more than 20% YOY for three consecutive fiscal years

Ordinary profit ratio approaching 10%

Final fiscal year of the Plan (FY2028)

• Forecast net sales of 58.9 billion yen and ordinary profit of 5.6 billion yen.

Factor for Recent Growth



External factors

Greater demands for reusable items backed by inflation

Demands of international visitors

Growing interest in sustainability

Internal factors (corporate measures)

Expansion of categories handled

Expansion of the hobby-related category such as sports and outdoor items, and musical instruments

Expansion of high-priced products

Expansion of handling of luxury brand items and other high-priced products in other categories

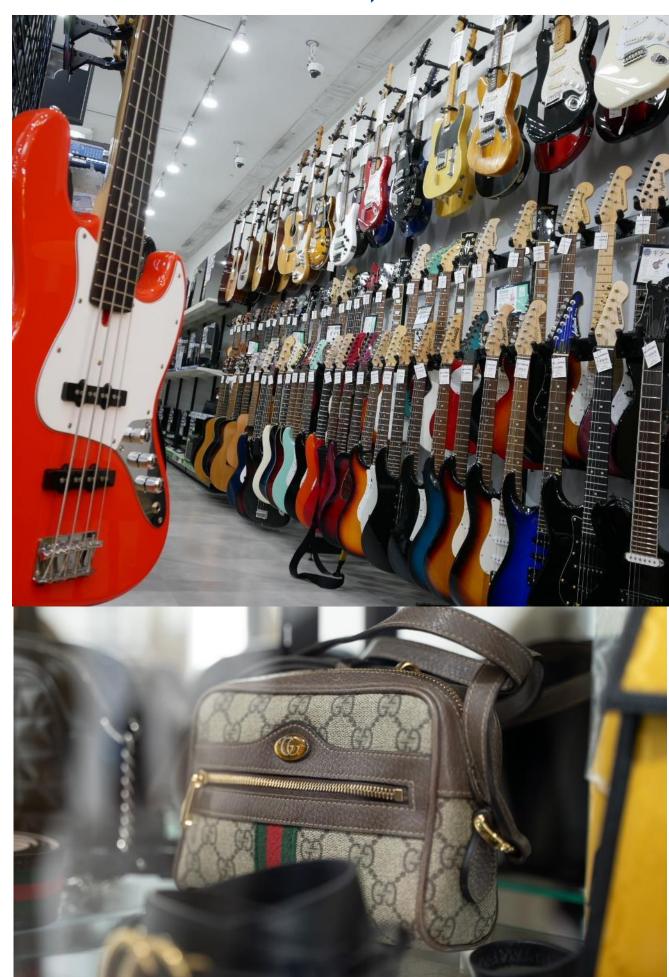
Strengthening of EC channels

Taking advantage of the COVID pandemic to develop EC sales operations and establish a combined sales system for physical stores and EC

Backed by external factors, the internal measures that the Group has been continuously implementing since the COVID pandemic period have yielded results in the form of

existing stores exceeded YOY sales for 42 consecutive months,

leading to sustainable growth



Management Policies to Achieve the Medium-Term Management Plan



Open 30 to 40 new stores per year on a consolidated basis, mainly in the Kanto, Kansai, **Development of reuse** Tokai, and Kyushu regions, to expand the Group's reuse network. These stores will serve as business purchase and sales locations for both physical and online sales. **Investment in new** Continue to invest in peripheral reuse business and other synergistic and complementary businesses in addition to our core reuse business to expand our growth platform. businesses For the Thailand and Taiwan businesses, continue to build the business structure and **Growth in overseas** improve earnings while opening new stores. markets In addition, consider expanding into new regions beyond Thailand and Taiwan. Conduct aggressive M&A of synergistic and complementary businesses to accelerate **Growth through M&A** growth. **Growth through** Leverage the Group-wide system development capabilities to streamline operation and make investments in digital innovations using IT and AI, and create new business opportunities to increase revenue. transformation

Medium-term Profit and Loss Projections, Expected Dividends (FY2026–FY2028)

	FY2025	FY2026		FY2027		FY2028	(annual growth rate)
		Before revision	After revision	Before revision	After revision	Newly added	
Stores opened per year	26 stores	30-35 stores	30-35 stores	35-40 stores	30-35 stores	35-40 stores	-
Net sales	¥42.2 billion	¥45.0 billion	¥46.2 billion	¥50.3 billion	¥52.4 billion	¥58.9 billion	11.76%
Ordinary profit	¥4.08 billion	¥4.19 billion	¥4.44 billion	¥4.67 billion	¥5.05 billion	¥5.69 billion	11.73%
Ordinary profit ratio	9.7%	9.3%	9.6%	9.3%	9.6%	9.7%	-
Profit attributable to owners of parent							
	¥2.70 billion	¥2.76 billion	¥3.00 billion	¥3.08 billion	¥3.42 billion	¥3.85 billion	12.56%
Earnings per share	115.6 yen	118.1 yen	128.3 yen	131.7 yen	146.1 yen	164.6 yen	12.50%
Dividend per share	36.0 yen	36.0 yen	39.0 yen	40.0 yen	44.0 yen	50.0 yen	-
Dividend payout ratio	31.1%	30.5%	30.4%	30.4%	30.1%	30.4%	-



Final fiscal year of the Plan (FY2028)

 Forecast net sales of 58.9 billion yen and ordinary profit of 5.6 billion yen.

Dividend payout ratio

 Target dividend payout ratio will be 30% or higher

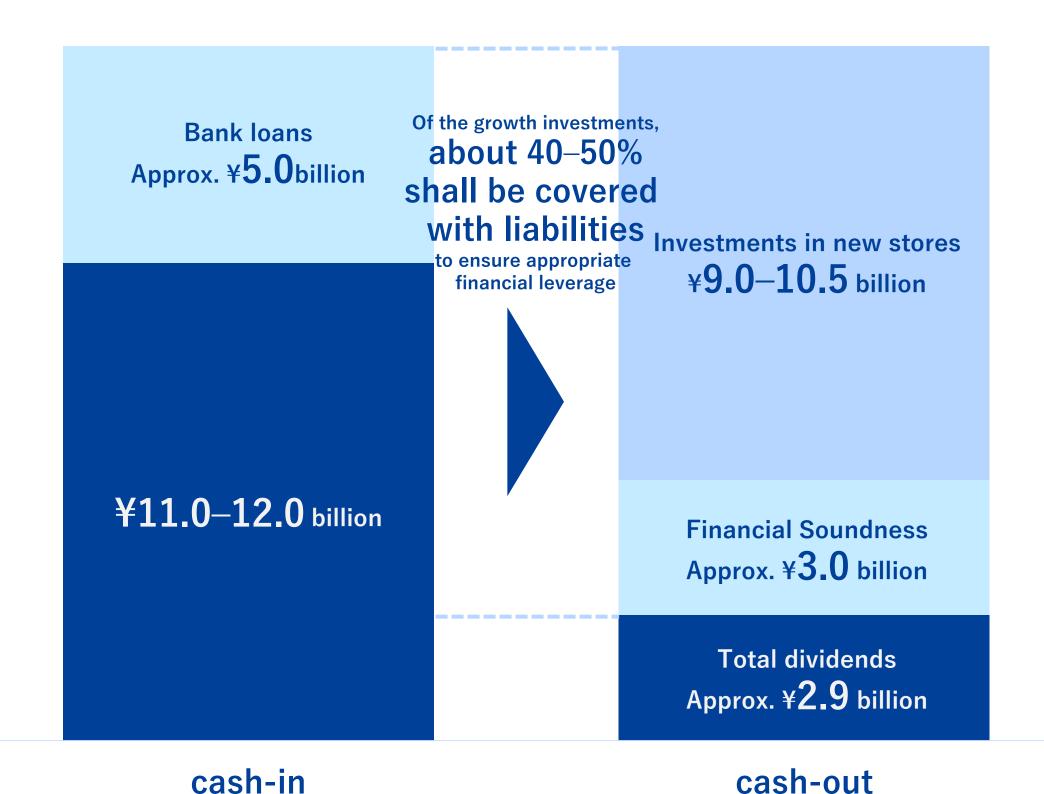
Notes

CAGR

- As there are many uncertain elements, increase in profit and expenses for M&A, including intermediary fees, are not included in the Plan.
- The Plan may be impacted in the event the Company fails to secure the number of new store properties as originally assumed.
- The Plan may be significantly impacted in the event of unexpected situations, such as the spread of COVID-19.
- The Medium-Term Management Plan may be revised as necessary.
- Earnings per share are subject to changes depending on progress in exercise of share acquisition rights and purchase of treasury shares going forward.
- Expected dividends may change due to status of business results, etc.

Financial Planning for FY2026–FY2028 | Accumulated Total Over 3 Years





Funding plan (cash-in)

- (1) Operating cash flows
 : approx. 3.3 to 4.0 billion yen per year
 : approx. 11 to 12 billion yen in accumulated total over 3 years
- (2) Bank loans : approx. 5 billion yen
- (1) + (2) : approx. 16 to 17 billion yen

Capital investment plan (cash-out)

- (3) Investments in new stores : approx. 3.0 to 3.5 billion yen per year : approx. 9 to 10.5 billion yen in accumulated total over 3 years
- Investments in store facilities and security deposits for new stores
- (4) Financial Soundness : approx. 3.0 billion yen in accumulated total over 3 years
- Repayment of interest-bearing debt and strengthening of financial base, etc.
- (5) Total dividends : approx. 2.9 billion yen in accumulated total over 3 years
- Purchase of treasury shares are planned to be conducted in a timely manner based on trends in stock price and status of funds on hand
- (3) + (4) + (5): approx. **15 to 16.5** billion yen

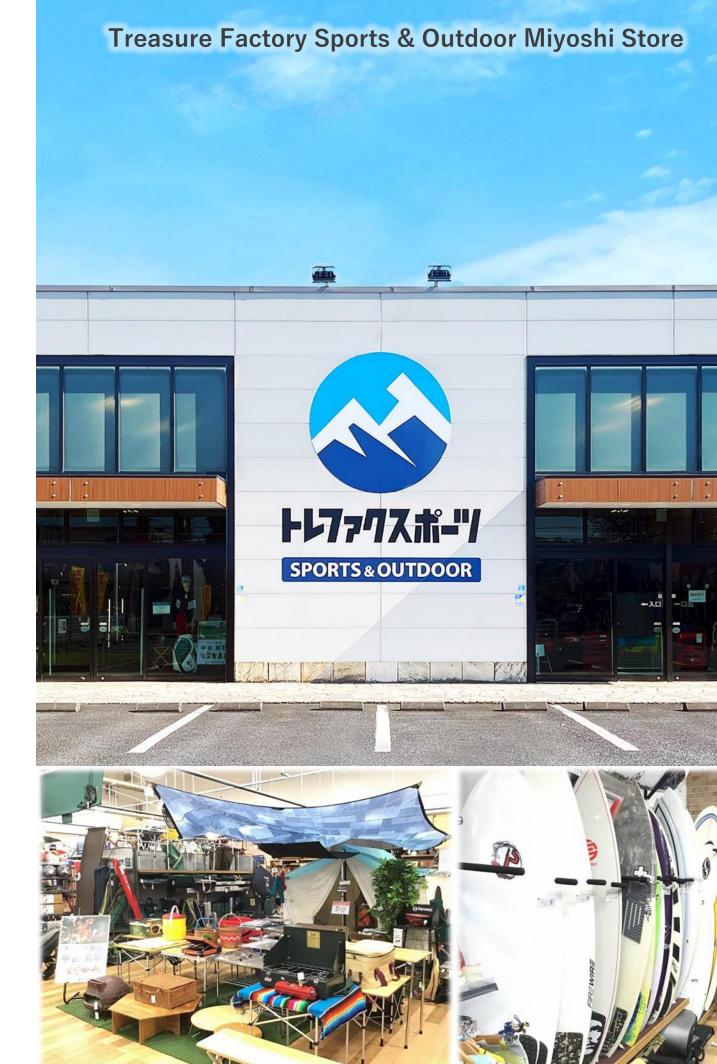
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Basic Policy on Sustainability & Basic Data



Treasure Factory aims to contribute to the establishment of a recycling society through its core business of reuse, to achieve symbiosis with society and provide new values, and to grow sustainably through our diversified organization. The company will pursue highly reliable management to meet the expectations of customers, employees, business partners, shareholders, and various other stakeholders.

Environment

- Reduce CO2 through reuse business
- Utilize LED lighting
- Engage in activities to conserve the environment (cleaning activity at head office, Mt. Fuji cleaning activity)

Social - Community

- Support the development of employees
- Promote recruitment of people with disabilities
- Improve system for reducing work hours
- Approach social issues through new businesses
- Invest in start-up companies
- Develop young executives

Governance

Strengthen the corporate governance framework

*Data updated every May

		Unit	2022	2023	2024
CO2 emissions	Scope 1	t-CO2	154	184	235
	Scope 2	t-CO2	5,398	5,399	5,484
	Total	t-CO2	5,552	5,583	5,719
CO2 emissions per unit	Per sales of one million yen	t-CO2/million yen	0.308	0.253	0.217

Note 1: Scope 1 emissions include CO2 emissions from gasoline. Scope 2 emissions include CO2 emissions from electricity. Note 2: Scope 1 emissions are calculated by estimating the amount of gasoline consumption (from data on costs of fuel purchased within the Company and the average of gasoline prices during each period) and applying the emission coefficient

Scope 2 emissions are calculated using the location-based method, taking the electricity consumption and applying the emission coefficient (alternative value set forth by the Ministry of the Environment).

Note 3: Locations where electricity consumption could not be measured were excluded from the Scope 2 emissions

		Unit	FY2022	FY2023	FY2024
Amount of CO2 emissions reduced by reuse business	Four goods subject to home appliance recycling	t	13,060	14,658	17,719
	Apparel	t	15,636	19,163	22,134
	Furniture	t	2,976	3,091	3,114
	Subtotal of major categories	t	31,672	36,912	42,967

Note 1: The four goods subject to home appliance recycling are washing machines, refrigerators, TVs, and air conditioners. Amounts for the four goods and furniture are calculated based on the Ministry of the Environment's FY2010 Report by the Study Committee on the Promotion of Reuse of Used Products, etc.

Note 2: Apparel is calculated based on the Ministry of the Environment's Visualization Tool for 3R Initiatives.

	FY2022	FY2023	FY2024
Number of new recruits	61	89	115
Number of mid-career recruits	62	41	113
Total number of recruits	123	130	228
Number of full-time employees	690	776	902
Number of part-time employees	1,679	2,083	2,403
Total number of employees	2,369	2,859	3,305
Number of female full-time employees	97	128	155
Number of female part-time employees	1,061	1,274	1,452
Total number of female employees	1,158	1,402	1,607
Percentage of female full-time employees	14.1%	16.5%	17.2%
Percentage of female part-time employees	63.2%	61.2%	60.4%
Percentage of female employees	48.9%	49.0%	48.6%
Number of in-house training sessions	128	167	175
Percentage of paid leave used	61.6%	66.6%	65.9%
Number of employees taking child care leave	27	24	22

		FY2022	FY2023	FY2024
Internal Directors	Male	4	4	4
External Directors	Male	1	1	1
	Female	1	1	1
Percentage of External Directors		33.3%	33.3%	33.3%
Percentage of female Directors		16.7%	16.7%	16.7%
External Auditors	Male	3	3	3

Contents

- 1. Summary of Financial Results
- 2. Performance and Dividends Forecasts
- 3. Medium-Term Management Plan
- 4. Sustainability

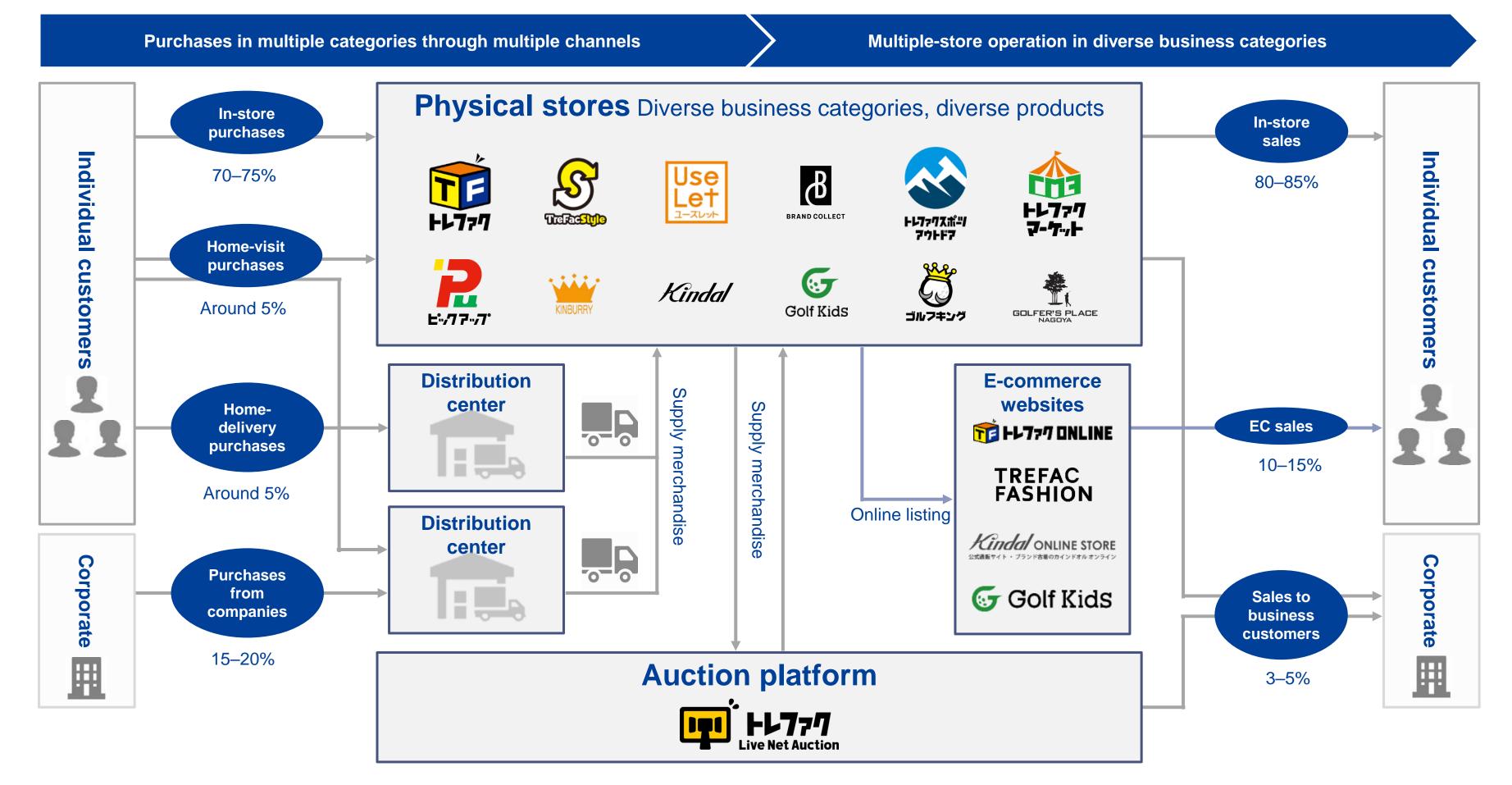
References

- 1) Business Model and the Company's Strengths
- 2) Measures to Actualize Management that is Conscious of Cost of Capital and Stock Price
- 3) Corporate Overvie



Business Model

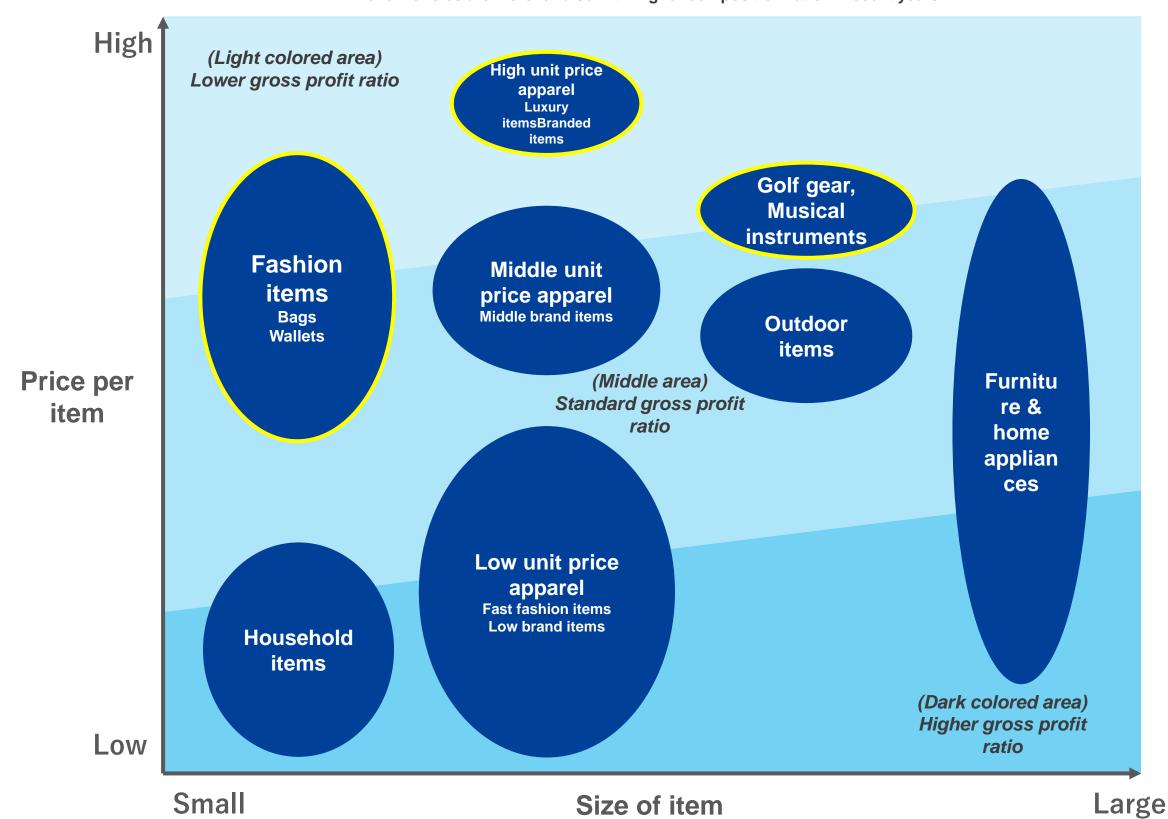




Consolidated | Relationship Between Profit & Loss Structure and Product Mix

Size of circle is composition ratio of merchandise (representation)

Yellow circles are merchandise with higher composition ratio in recent years





Cost of reusable products

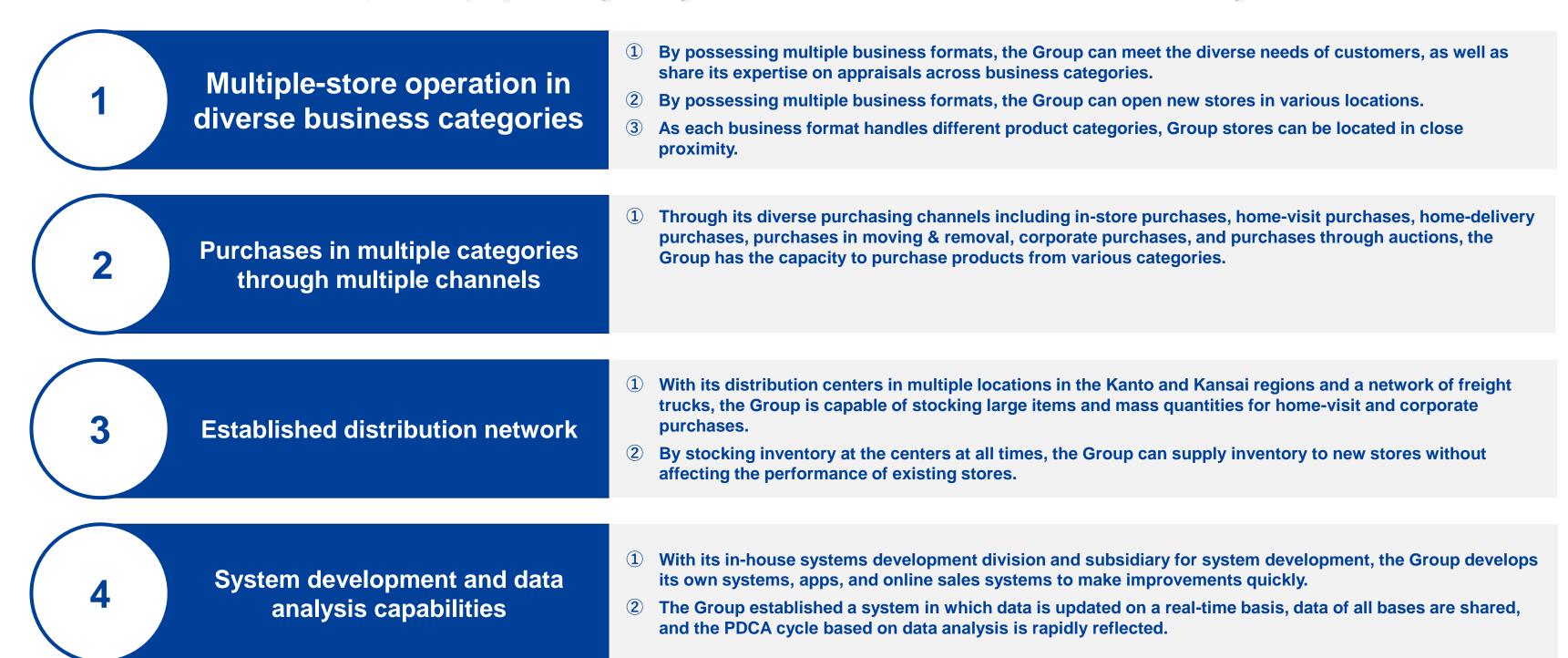
- High unit price merchandise
 - As these items are assets, market price is formed.
 - Prices are easily compared across multiple channels and tend to rise in bidding
- Low unit price merchandise
 - Greater need for bundle purchase rather than focusing on assessed value
 - Although costs are low, they can contribute to revenue by efficiently increasing handling volume
- Small-sized merchandise
 - Easy-to-handle items have relatively lower fixed costs
 - Lower fixed costs can contribute to improving SG&A expenses
- Large-sized merchandise
 - Items that are harder to handle have relatively higher fixed costs
 - Higher fixed costs tend to increase SG&A expenses

Competitive Advantages Supporting our Growth



By rolling out over 10 business formats of general reuse and specialized reuse, the Company will achieve sustainable growth through constant expansion of the types of products and price ranges that it offers.

In addition to in-store sales channels, the Company is strengthening its own e-commerce and in-house auctions to strengthen sell out.



Multiple-store operation in diverse business categories



	Business category	Concept & items	Typical locations
Flagship brands	FL777	General reuse stores handling a wide range of reusable products	Along major roads Inside shopping malls
	Teresty	Fashion reuse stores handling a wide range of fashion items	Areas within 10-minute walk from train stations Areas close to major train stations Inside shopping malls
Specialty brands	トレファクスポ <i>ー</i> リ アウトドア	Specialized reuse stores handling sporting gear and outdoor goods	Along major roads
	Use Let	Used clothing outlet stores offering low-priced fashion items	Near train stations in the Tokyo metropolitan area Busy areas such as shopping arcades Suburban areas
	BRAND COLLECT	Luxury brand reuse stores specializing in high-end branded goods, jewelry, etc.	Central Tokyo (Omotesando, Harajuku) Areas also popular among international visitors
	トレファク マ-ケット	Large furniture and home appliance reuse stores handling large furniture items, interior products, and home appliances	Suburbs in Kanto region Along major roads
Group companies	Kindal	Branded used clothing reuse stores handling domestic and imported brand items	Urban areas in Kanto and Kansai regions Fashion-conscious areas
	Golf Kids ゴルフキング Golfer's PL/NAGGYA	Reuse stores specializing in golf gear and golf apparel	Along major roads Inside shopping malls
	E:./7?./7°	General reuse stores based in Shizuoka Prefecture	Along major roads
	KINBURRY	Branded items & jewelry reuse stores based in Shizuoka Prefecture	Along major roads

System development and data analysis capabilities



Product management expertise is critical in reuse business dealing with one-of-a-kind products.

We developed our own POS system using item-by-item management expertise that we have been refining since establishment. The system is used as the foundation to enhance system functionality and store management.

Appraisal data

- Control purchase and sale prices
- Support buyers' appraisal

Performance management

- Support stores' target management
- Share management indices with other stores

Inventory management

- Identify top sellers and poor sellers
- Identify and sweep out slow-moving inventory



Share sales and purchases, inventory, and performance data at each store on a real-time basis

Price management

- Prevent excessive discounts
- Launch timely price reductions

Authenticity information

- Prevent distribution of imitations
- Support buyer development

Customer management

- Age group and other segment analysis
- Use data for marketing

Cost of Capital and Stock Price Trends



Cost of capital

Stock Price

Current situation

Cost of equity : approx. 6.3%

ROE : 28.7% (FY2025)

WACC : approx. 5.5%

ROIC : 18.7% (FY2025)

- ROE trends well above cost of equity
 (ROE 28.7% = Net profit margin 6.4% x total assets turnover 2.19 x financial leverage 2.04)
- ROIC trends well above WACC

Future direction

- The Company aims to expand its business through opening 30 to 40 stores per year
- By increasing profitability at new stores and existing stores, the Company will strive to maintain and raise its net profit margin and total assets turnover
- By increasing profitability at new stores and existing stores, the Company will strive to maintain and raise its ROIC, the index of return on investment

Current situation

PER: around 12x to 20x

PBR: around 4x

Future direction

- The Company will aim to increase profitability (e.g., ordinary profit ratio) and maintain a constant level of sales growth rate
- We will enhance stock market valuation by achieving sustainable expansion of operating cash flows
- We will provide a clear description on the Company's competitive advantage and growth potentials, and continue to disclose information to shareholders and investors
- We will work to release English disclosures at the same time as Japanese versions

Corporate Overview



Company name	Treasure Factory Co., Ltd.
Representative	Eigo Nosaka, President & CEO
Number of full-time employees	1,009 (full-time employees only; as of the end of February 2025)
Fiscal year end	February
Foundation	May 25, 1995
Address of head office	4-14-1 Sotokanda, Chiyoda-ku, Tokyo, Japan
Paid-in capital	906 million yen (as of the end of February 2025)
Business description	Operation of reuse stores, operation of auctions Operation of Treasure Factory moving service, operation of Treasure Factory real estate business Operation of end-of-life organization and cleanout business "Regacy," operation of EC dress rental business "Cariru"
Management philosophy	Treasure Factory provides people with joy, discovery, and excitement.
Mission statement	"To create new norms in society"We will be innovative in making the world a better place and creating new values.We will accumulate new values to create new norms in society.
Vision	The Treasure Factory Group will accumulate new values that are unique to us and become a corporate group that is relied upon by all. And, through challenge and innovation, we aim to continue growing for 300 years.
Origin of company name	Treasure Factory: "A factory for finding new value in used goods" With a rich lineup of rare one-of-a-kind products, we provide customers with the joy of buying and selling disused articles, all in one place, and the excitement of discovering unique products that can be found nowhere else.

History



1995	May	Established Treasure Factory Y. K. (limited private company) in Yokohama City, Kanagawa Prefecture	
	Oct.	Opened the Treasure Factory Adachi Head Office in Toneri, Adachi-ku, Tokyo, the Company's first comprehensive recycle shop	FL77
1998	Nov.	First expansion into Saitama Prefecture; opened the Treasure Factory Soka Store in Soka City, Saitama Prefecture	1717
1999	Dec.	Increased capital to ¥10 million and reorganized Treasure Factory as a joint-stock company (kabushiki kaisha)	
2000	Sep.	Established a distribution center in Iriya, Adachi-ku, Tokyo	
2002	May	Relocated the corporate headquarters to Takenotsuka, Adachi-ku, Tokyo	
2003	Mar.	First expansion into Kanagawa Prefecture; opened the Treasure Factory Tsurumi Store in Yokohama City, Kanagawa Prefecture	
2004	Jul.	Launched franchise operations. Opened the Treasure Factory Iwaki-Kashima Store as the first franchise store in Iwaki City, Fukushima Prefecture	
2006	Jan.	First expansion into Chiba Prefecture; opened the Treasure Factory Wakaba Mitsuwadai Store in Chiba City, Chiba Prefecture	
	Oct.	Launched Treasure Factory Style, a new business dedicated to clothing and fashion accessories; opened the first store in Chiba City, Chiba Prefecture	Tref
2007	Dec.	Listed on the Mothers Section of the Tokyo Stock Exchange (TSE)	EN LISTED
2008	Feb.	Relocated the corporate headquarters to Umejima, Adachi-ku, Tokyo	WVH
2010	Feb.	Opened Treasure Factory Style online store	TDE
	Oct.	Launched Cariru, a rental business for branded bags and fashion, which was acquired through business transfer	TRE FAS
2013	May	First expansion into Kansai area; opened the Treasure Factory Kobe Shin-Nagata Store in Kobe City, Hyogo Prefecture	
	Nov.	Launched UseLet, a new business for providing a wide range of fashion products at low prices; opened the first store in Kuki City, Saitama Prefecture	U L
2014	Sep.	Launched Treasure Factory Sports, a new business dedicated to sports and outdoor goods; opened the first store in Yokohama City, Kanagawa Prefecture	
	Sep.	Launched Treasure Factory Moving & Removal, a moving & removal business	1-1-7 7
	Oct.	Launched Brand Collect, a business acquired through business transfer, dedicated to used designer clothing	
	Dec.	Moved from the TSE Mothers Section to the First Section of the TSE	東





















History









2016	Mar.	Established	Treasure I	Factory (Thailand)	Co.,	Ltd., a	a local	affiliate in	Thailanc
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- May First expansion into Tokai area; opened the Treasure Factory Tokushige Store in Nagoya City, Aichi Prefecture
- First expansion into Kyushu area; opened the Treasure Factory Fukuoka Kasuga Store in Kasuga City, Fukuoka Prefecture
- Relocated the head office to Kanda, Chiyoda-ku, Tokyo
- Opened the first overseas store, Treasure Factory Sukhumvit 39 Store, in Bangkok, Thailand
- Launched Treasure Factory Market, a new business of large-scale stores that handle mainly electric appliances and furniture; opened the first store in Chiba City, Chiba Prefecture
- Acquired shares of K.K. Kindal to make it a wholly-owned subsidiary

2017	Oct.	Opened the general reuse online store, Treasure Factory Online	
------	------	--	--

- 2018 Mar. Acquired shares of GOLF Kids Co., Ltd. to make it a subsidiary (currently K.K. GK Factory)
- Jan. Acquired shares of Digital Quest Co., Ltd. to make it a subsidiary 2019
 - Oct. Launched Treasure Factory Real Estate, a real estate business
- 2020 Acquired shares of K.K. STANDING OVATION and concluded a capital and business alliance with the company
 - Mar. Launched Treasure Factory Live Net Auction, an online auction business
 - Oct. Acquired shares of PickUP JAPAN to make it a subsidiary
 - Nov. Launched Regacy, an end-of-life organization and cleanout business
- 2021 Established Treasure Factory (Taiwan) Co., Ltd., a local affiliate in Taiwan
- 2022 Split Digital Quest Co., Ltd. and established Treasure Factory Technologies Co., Ltd.
 - Sold shares of Digital Quest Co., Ltd.
 - Moved from the First Section of the TSE to the Prime Market of the TSE
 - Opened Treasure Factory Xinzhuang Xingfu Store in New Taipei City, the first store in Taiwan
- 2023 Acquired shares of ACUO Co., Ltd. to make it a wholly-owned subsidiary
- K.K. GK Factory absorbed and merged ACUO Co., Ltd. 2024
- 2025 Relocated the head office to Sotokanda, Chiyoda-ku, Tokyo
 - Renewed corporate logo



















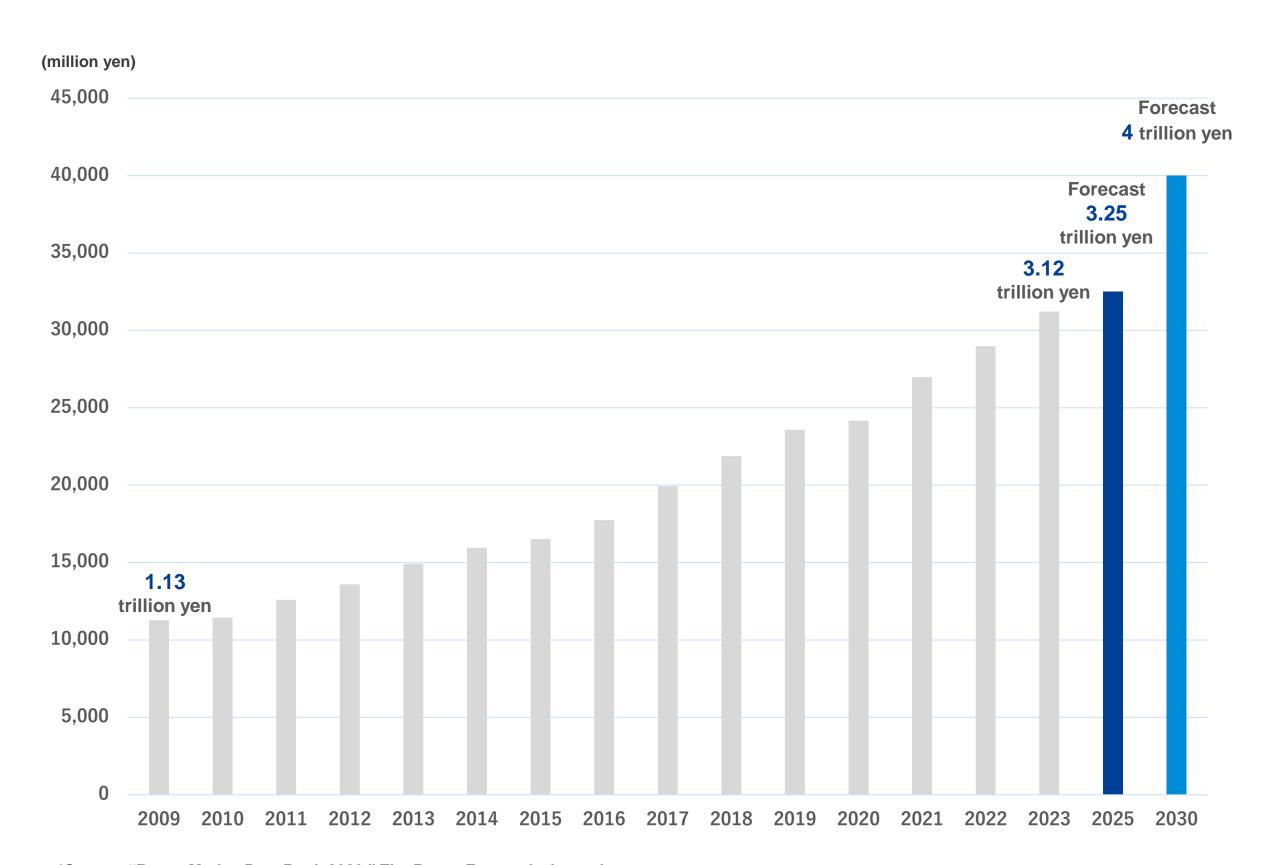




Reuse Market Trends

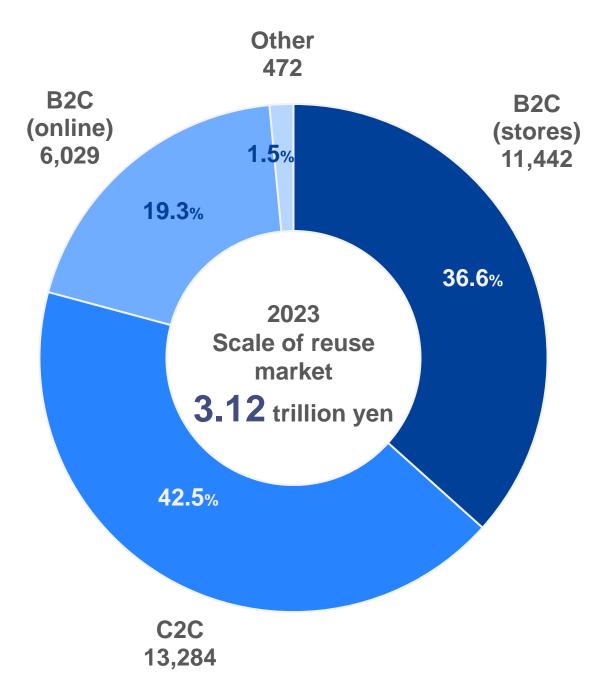
TREASURE FACTORY

Sales of entire reuse market



Business composition ratio of entire reuse market

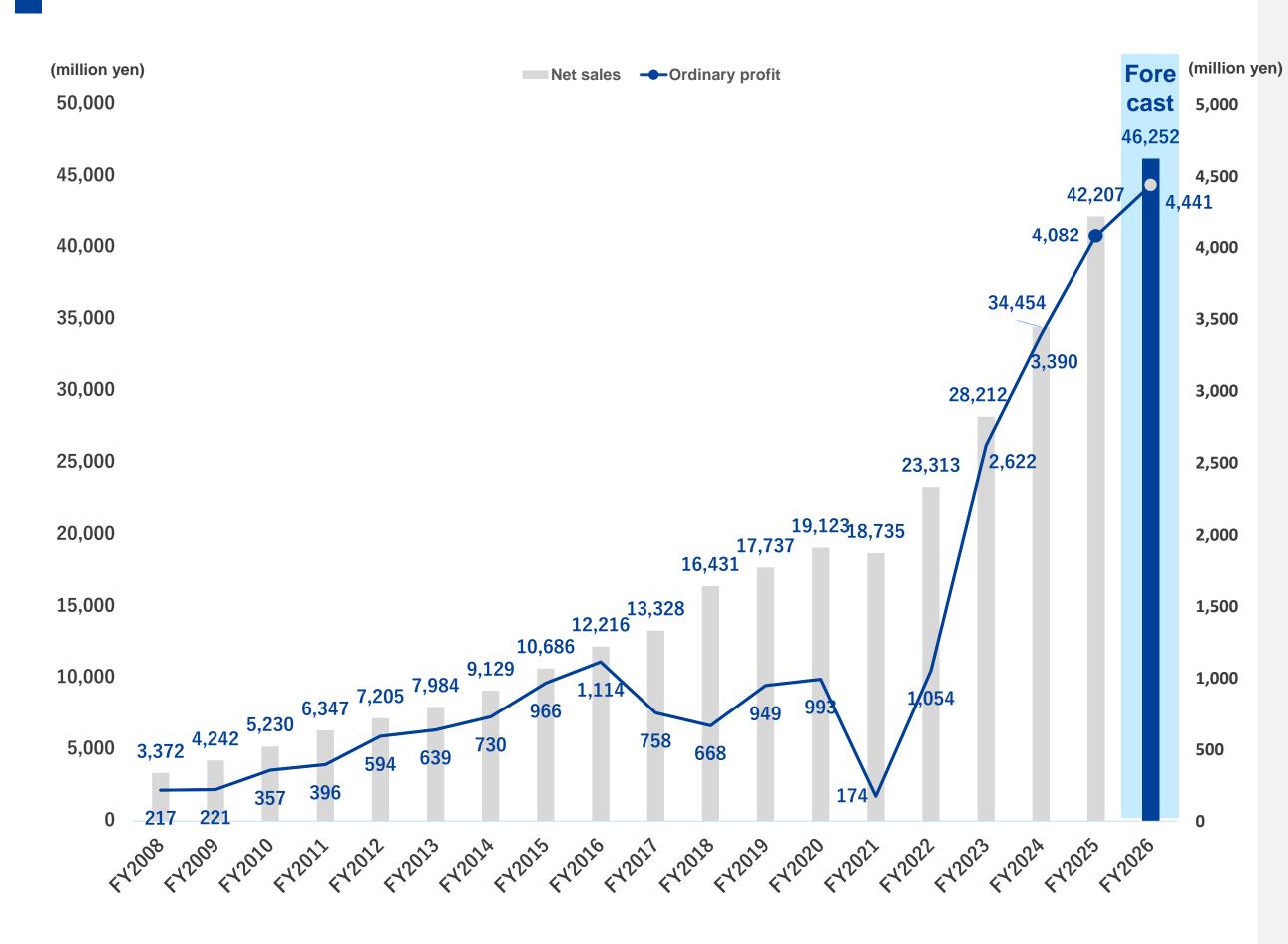




*Source: "Reuse Market Data Book 2023," The Reuse Economic Journal

Changes in Sales and Ordinary Profit





Changes in ordinary profit

- Broke the record of highest-ever profit in FY2025
- Plan to renew the highest profit record with ¥4,441 million in FY2025

Track record of listing

- December 2007: Listed on the TSE Mothers Section
- December. 2014: Changed market to TSE First Section
- April 2022: Restructured to TSE Prime Market

Number of Group Stores



Number of Group stores: 301 stores (of which, 267 stores are directly managed)*As of April 30, 2025

		7							-/			
Pref	ecture	FL777	TIESTESTES	+\779\X\III 79\F7	Brand collect	Use Let	トレファク マ-ケ-,ト	Kindal	' 2 E-∕77-⁄7	Golf Kids	ゴルフキング	Total by Prefecture/City
	Tokyo	15	40	2	7	4	_	17	_	3	_	88 stores
	Kanagawa	12	13	1	_	3	_	_	_	_	_	29 stores
	Saitama	20	9	3	_	4	1	_	_	_	_	37 stores
Kanto	Chiba	9	9	2	_	_	1	_	_	_	_	21 stores
	Tochigi	1	_	_	_	_	_	_	_	1	_	2 stores
	Gunma	4	1	_	_	-	_	_	_	_	_	5 stores
	Ibaraki	4	_	_	_	_	_	_	_	_	_	4 stores
	Shizuoka	_	_	_	_	-	_	1	13	_	_	14 stores
Tokai	Aichi	6	6	1	_	_	_	3	_	1	8	25 stores
	Mie	_	_	_	_	_	_	_	_	_	1	1 store
Hokuriku	Niigata	_	_	_	_	_	_	1	_	_	_	1 store
	Shiga	2	_	_	_	_	_	1	_	2	_	5 stores
	Wakayama	_	_	_	_	_	_	1	_	_	_	1 store
Kansai	Kyoto	1	_	_	_	_	_	3	_	1	_	5 stores
	Osaka	9	12	_	_	_	_	12	_	5	_	38 stores
	Hyogo	2	3	_	_	_	_	2	1	1	_	9 stores
	Okayama	1	_	_	_	_	_	_	_	_	_	1 store
Chugoku	Hiroshima	_	_	_	_	_	_	1	_	_	_	1 store
Kyushu	Fukuoka	3	_	_	_	_	_	_	_	_	_	3 stores
Tohoku	Fukushima	4	_	_	_	_	_	_	_	_	_	4 stores
Thailand	Bangkok	5	_	_	_	_	_	_	_	_	_	5 stores
Taiwan	Taiwan	2	_	_	_	_	_	_	_	_	_	2 stores
	business egory	100 stores	93 stores	9 stores	7 stores	11 stores	2 stores	42 stores	14 stores	14 stores	9 stores	301 stores

Non-consolidated | Store Business Category



Reuse business



















FL777Live Net Auction



Peripheral reuse business



















General reuse business

Treasure Factory





Fashion reuse business

Treasure Factory Style

Fashion reuse business handling a wide range of fashion items









Non-consolidated | Store Business Category



Reuse business







































Fashion outlet reuse business

UseLet



Outlet business handling a wide range of fashion goods at low prices



Luxury brand reuse business

FF777 Live Net Auction

Brand Collect



Luxury brand reuse stores specializing in high-end branded goods, jewelry, etc. **Compact stores focused on urban areas**









Non-consolidated | Store Business Category



Reuse business



Kindal























Peripheral reuse business











Sports & outdoor business

Treasure Factory Sports & Outdoor



Specialized reuse stores handling outdoor goods and sporting gear for winter sports, etc.

Large furniture and home appliances reuse business

Treasure Factory Market



Reuse business at large-scale stores, mainly handling electric appliances and furniture **Operating in suburban areas**











Reuse business





















Peripheral reuse business



















Branded used clothing reuse business

Kindal

Kindal

Reuse business specializing in branded used clothing Operating mainly in central locations in Osaka and Tokyo





*Became a wholly-owned subsidiary in September 2016



Reuse business



Kindal



Ŀ.*,*77.,7°

















Peripheral reuse business











General reuse business

PickUP



General reuse business handling a wide range of items including home appliances, furniture, apparel, branded items, leisure-related items, work tools, etc. **Operating in Shizuoka Prefecture**





*Became a wholly-owned subsidiary in October 2020

Branded items & jewelry reuse business

Kinburry



Branded items & jewelry reuse business handling gold, platinum, branded goods, watches, cash vouchers, etc.

Operating in Shizuoka Prefecture







*Became a wholly-owned subsidiary in October 2020



Reuse business



Kindal

















Ŀ*"*77.,7°











Peripheral reuse business











Golf reuse business

Golf Kids



Reuse business specializing in golf gear Operating mainly in the Tokyo metropolitan area and Kansai





*Became a wholly-owned subsidiary in March 2018

Golf reuse business **Golf King**

Reuse business specializing in golf gear Operating mainly in Nagoya, Aichi Prefecture





*Became a wholly-owned subsidiary in October 2023



Reuse business



































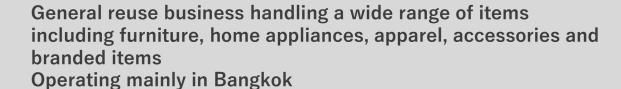






General reuse business (Thailand subsidiary)

Treasure Factory Thailand







General reuse business (Taiwan subsidiary)

Treasure Factory (Taiwan) Co., Ltd.



General reuse business handling a wide range of items including furniture, home appliances, apparel, accessories and branded items Operating mainly in areas around Taipei





Non-consolidated | Outline of Services



Reuse business



























Peripheral reuse business











B2B Live Net Auction

Treasure Factory Live Net Auction



B2B online auction for reuse business operators for dealing of furniture, home appliances, and other general household items

- Launched in April 2020
- Operating an online auction platform for reuse business operators
- Handling a wide variety of merchandise for general households, focusing mainly on large electric appliances and furniture
- Hold auctions for branded items
- Diverse companies buy and sell on a real-time basis



Non-consolidated | Outline of Services



Reuse business

































Peripheral reuse business







Moving & removal + purchase service

Treasure Factory Moving & Removal FF FF777引越



An innovative service that offers moving, removal, and purchasing at the same time, reducing both luggage and costs

- Launched in September 2014
- Reduces the burden of disposing unwanted items by offering moving, removal, and purchasing at the same time
- Users can keep the costs of moving low by deducting purchase price from the moving service fee
- Partners with over 50 certified moving companies across Japan
- **Approximately 200 partners for customer referrals**

Real estate purchases & agency services



Treasure Factory Real Estate

A convenient suite of services supporting customers from the purchase & sale of real estate to purchasing of unwanted items and disposing of household items

- Launched in October 2019
- A service developed based on requests for the purchase of the real estate properties together with the purchase of unwanted items
- By leveraging the synergy between Treasure Factory's services, we are capable of offering a one-stop service which includes purchasing of unwanted items in addition to real estate sales
- We can offer services from demolition and renovation of real properties, to introducing senior housing though service cooperation with partner companies

Non-consolidated | Outline of Services



Reuse business



























Peripheral reuse business











Formal Wear Rental Service

Cariru





Online fashion rental service site specializing in formal dress for special occasions and black formal suits for funerals

- Launched in October 2010
- Rental service for party dresses, bags, shoes, jewelry, and other items mainly for weddings and other special occasions
- Also handles less frequently worn items, such as maternity dresses, suits for school entrance and graduation ceremonies, and yukata
- Started a new rental site in April 2021 specializing in formal suits for funerals







Shareholder Benefits



Shareholders holding one shareholding unit (100 shares) or more will receive two types of vouchers:

- (1) Shopping discount voucher
- (2) Purchase price increase voucher

(1) Shopping discount voucher

- Shareholders holding 1 shareholding unit (100 shares) or more and less than four shareholding units (400 shares) will receive a 1,000 yen discount voucher
- Shareholders holding 4 shareholding units (400 shares) or more will receive a 2,000 yen discount voucher

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(2) Purchase price increase voucher

 Shareholders will receive a 20% UP voucher applicable to purchase prices regardless of number of shareholding units





Disclaimer



This material has been prepared to provide information about the Company and is not intended to solicit investment.

The information provided in the material is based on the Company's judgment at the time of the preparation thereof, and the Company does not guarantee the accuracy of such information.

The Company asks that investors use their own judgment when making investment decisions.

<Inquiries on the Presentation Materials>

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