



TREASURE FACTORY

Treasure Factory Co., Ltd.

Presentation Materials

Three Months Ended May 31, 2025
(March 2025 to May 2025)

July 9, 2025

Summary of Financial Results

1

Net sales and operating profit for the first three months grew by more than +10% YOY

- Achieved net sales of **11.8 billion** yen (**114.8%** YOY) and operating profit of **1.4 billion** yen (**110.9%** YOY)
- **Both net sales and operating profit** for first three months exceeded **record-high** levels

2

Non-consolidated existing stores exceeded YOY sales for 45 consecutive months

- Growth rate of existing stores in the first three months exceeded plan, achieving **104.4%** YOY
- Non-consolidated existing stores exceeded YOY sales for **45 consecutive months** from September 2021 through May 2025

3

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 **100.8%** YOY
- Achieved steady growth with successful internal measures amidst unstable external conditions

4

Successful progress in opening of new stores

- Opened **8** stores in the first three months towards the target of opening 30-35 stores in the fiscal year
- Scheduled to open **a new business category of stores “Treasure Factory Musical Instruments”** in Q2

*Please see Page 15 for details

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Consolidated | Profit and Loss Statements (PL)



Both net sales and operating profit grew more than +10% YOY, achieving further increase in revenue and profit in comparison to the successful Q1 results in the previous fiscal year.

(million yen)	FY2025	FY2026	Year on year		Performance forecasts		
	Q1 results	Q1 results	Change	Change (%)	Full-year forecast	Progress	Factors that caused YOY increase/decease and differences between performance forecast and actual results:
Net sales	10,320	11,843	+1,523	+14.8%	46,252	25.6%	Year on year: Growth rate of existing stores in the first three months was 104.4% : Benefited from 24 stores opened in previous FY + 8 stores in current FY
Net gross profit	6,282	7,156	+873	+13.9%	-	-	
Gross profit ratio	60.9%	60.4%	-0.5 pts	-	-	-	Due to increase in sales composition ratio of expensive items thanks to strong performance by Kindal -0.3pt
Selling, general, and administrative expenses	4,933	5,660	+727	+14.7%	-	-	
Operating profit	1,349	1,496	+146	+10.9%	4,420	33.9%	
Operating profit ratio	13.1%	12.6%	-0.5 pts	-	9.6%	-	
Ordinary profit	1,364	1,534	+169	+12.4%	4,441	34.5%	
Profit attributable to owners of parent	923	998	+75	+8.2%	3,008	33.2%	
Earnings per share	39.41 yen	42.61 yen	+3.20 yen	+8.1%	128.37 yen	33.2%	

Consolidated | Balance Sheets (BS)



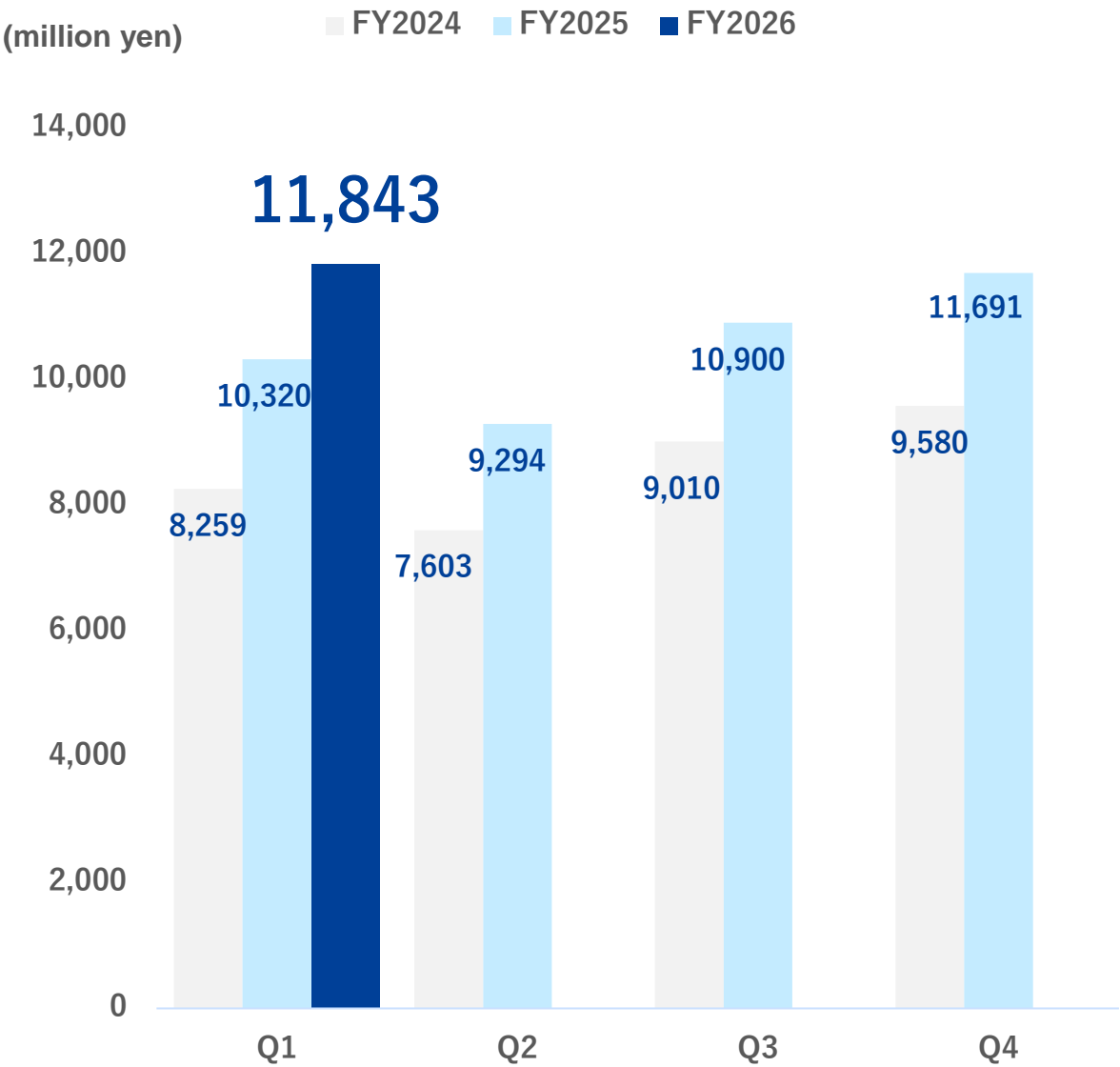
We will maintain the balance between inventory efficiency and sales growth

(million yen, % shows composition ratio)	End of FY2025	End of FY2026 Q1	Increase/decrease	Increase/decrease factors
Current assets	13,274 (63.7%)	14,155 (65.0%)	+881 (+1.3 pts)	
Of which, merchandise	7,922 (38.0%)	8,589 (39.5%)	+666 (+1.5 pts)	
Non-current assets	7,555 (36.3%)	7,611 (35.0%)	+56 (-1.3 pts)	
Total assets	20,830 (100.0%)	21,767 (100.0%)	+937	
Current liabilities	7,826 (37.6%)	8,056 (37.0%)	+229 (-0.6 pts)	
Non-current liabilities	2,500 (12.0%)	2,627 (12.1%)	+126 (+0.1 pts)	
Net assets	10,502 (50.4%)	11,083 (50.9%)	+580 (+0.5 pts)	
Total liabilities and net assets	20,830 (100.0%)	21,767 (100.0%)	+937	
Equity capital ratio	50.0%	50.4%	+0.4 pts	

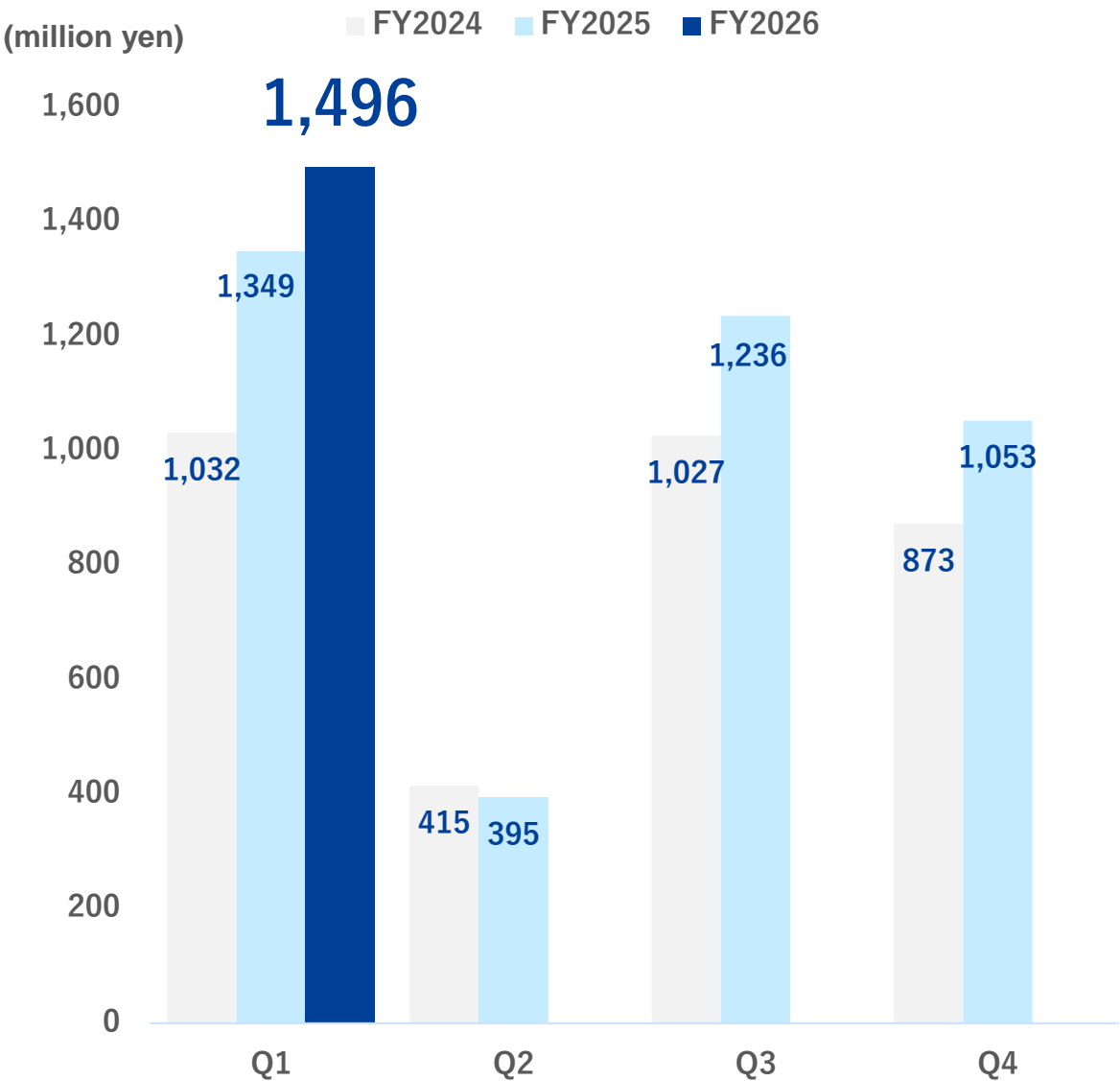
Consolidated | Quarterly Results



Net sales



Operating profit

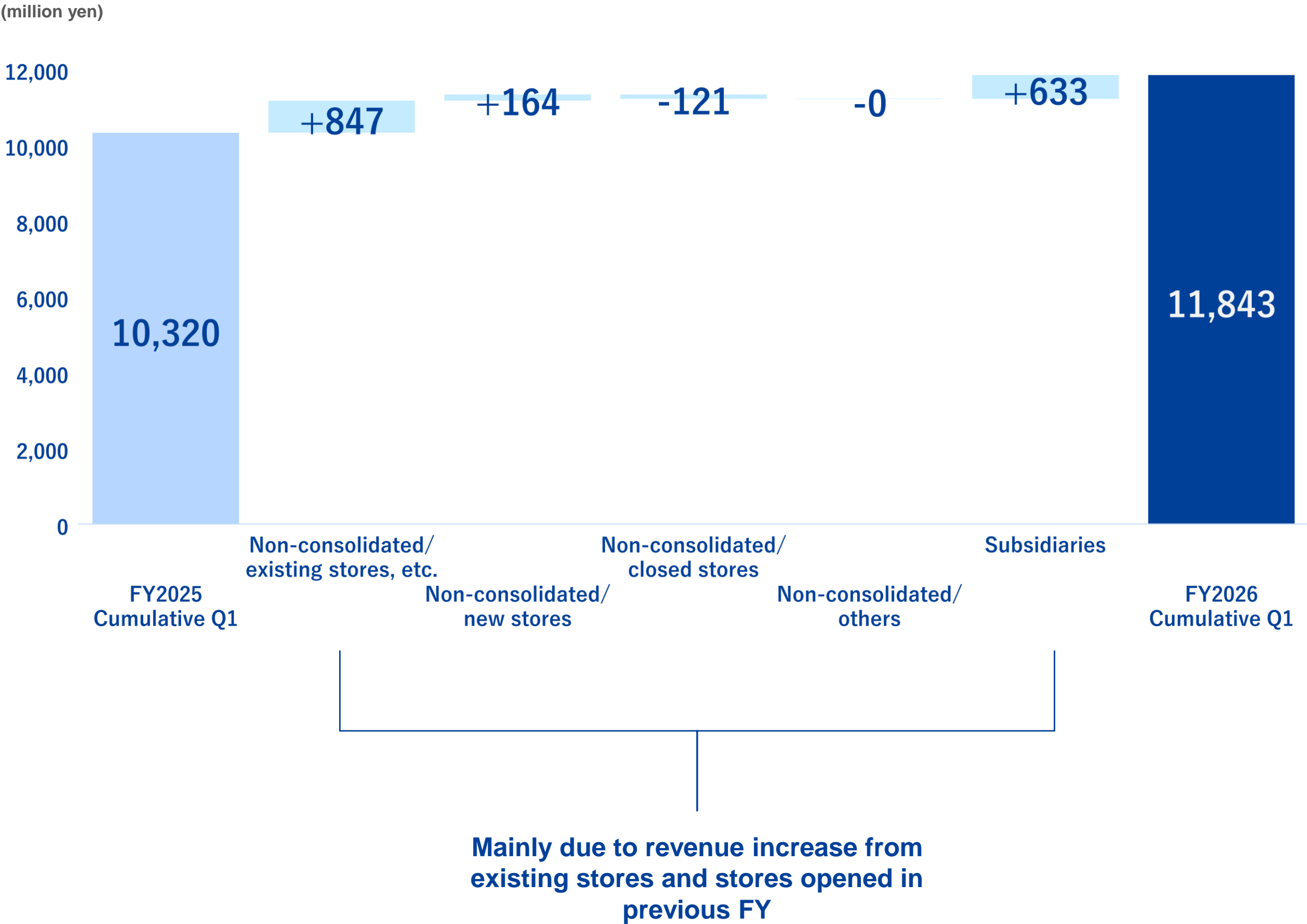


Both net sales and operating profit grew more than +10% YOY in the first three months

- Existing stores exceed planned growth rates
- Net sales increased by more than 14% YOY thanks to growth of existing stores, stores opened in the previous FY, and the effects of opening of new stores

(million yen)			
Quarterly Results			
	FY2025 Q1	FY2026 Q1	Year on year
Net sales	10,320	11,843	+14.8%
Operating profit	1,349	1,496	+10.9%
Operating profit ratio	13.1%	12.6%	-0.5pts

Consolidated | Net Sales Fluctuation Analysis



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

- Q1 cumulative revenue increased **+1,480** million yen (total of non-consolidated stores/subsidiaries)
- Kindal performed particularly well among subsidiaries

Duty-free sales also continued to increase

- Duty-free sales ratio was **11.3%** (up 1.2 pts YOY)

Strong performance of new stores absorbed the losses from closing of stores

- Closed 2 stores in FY2025 Q4 and 1 store in FY2026 Q1 due to redevelopment of property and other unavoidable reasons on the part of the landlords
- Both number and performance of new stores opened progressed largely as planned, covering the shortfall in revenue due to closing of stores

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



(million yen)	Purchases			Sales		
	Accumulated total	Composition ratio	Year on year	Accumulated total	Composition ratio	Year on year
Household items	257	4.9%	122.4%	603	5.3%	106.3%
Apparel	2,181	41.6%	122.9%	5,682	49.5%	120.5%
Fashion items	1,512	28.9%	127.7%	2,563	22.3%	111.6%
Electric appliances	395	7.5%	117.9%	1,055	9.2%	104.4%
Furniture	87	1.7%	110.1%	374	3.3%	101.9%
Hobby-related items	542	10.3%	123.7%	1,061	9.2%	114.0%
Other	266	5.1%	108.1%	139	1.2%	112.1%
Total	5,243	100.0%	122.8%	11,478	100.0%	114.6%

Apparel, fashion items, and hobby-related items were particularly successful

- Solid demand for reusable items lead to steady sales of key apparel items
- With continued demand of international visitors, branded bags and other fashion items sold well
- Hobby-related items increased thanks to steady sales of sports and outdoor items, musical instruments, etc.

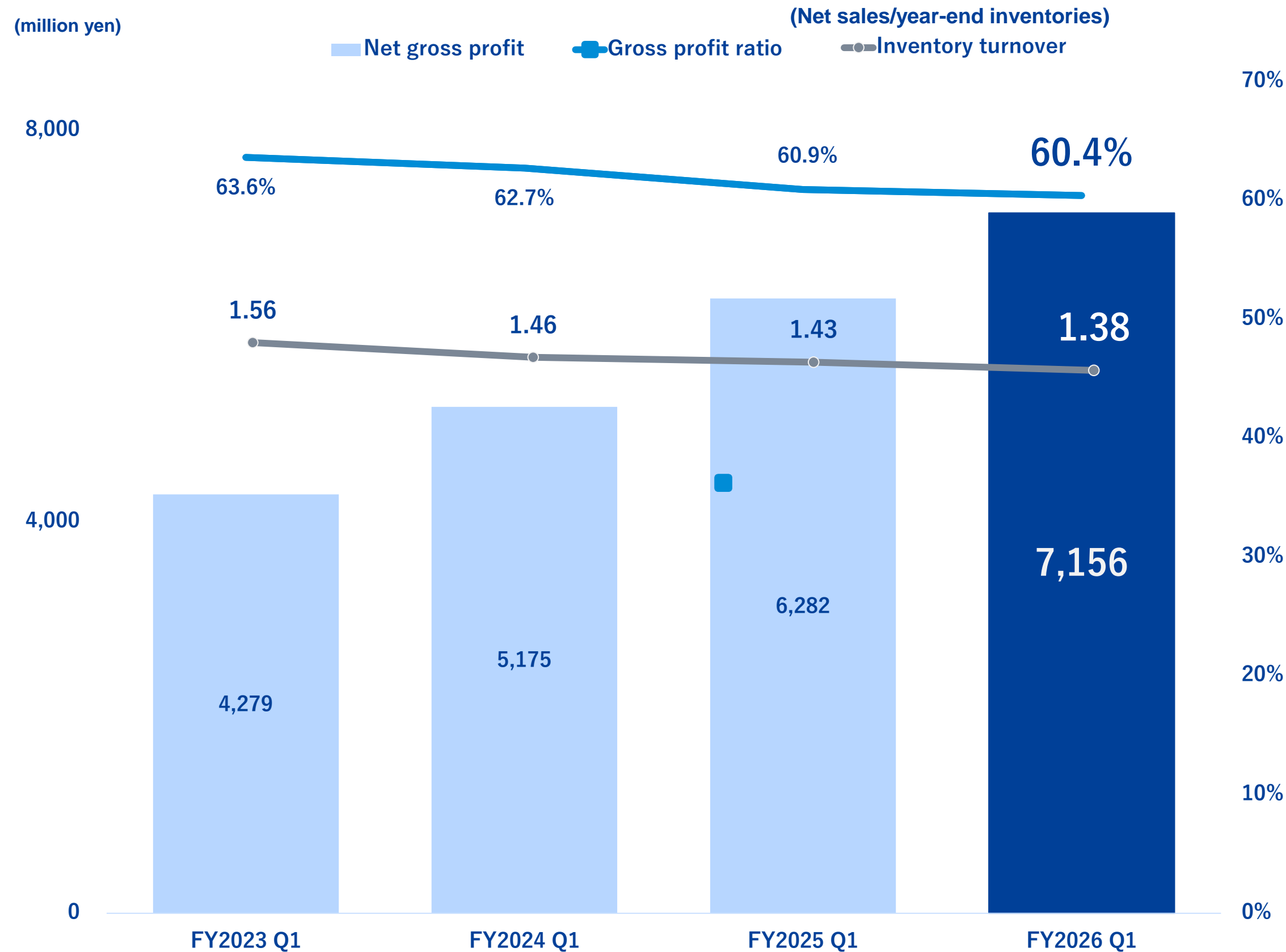
Change of point card certificate system

- To comply with the changes made to the guidelines for the enforcement of the Act against Unjustifiable Premiums and Misleading Representations, the point card certificate system has been changed starting in June
- We anticipate minor impacts on purchases in Q2 and beyond

Supplementary comments

- Fashion items: bags, wallets, watches, etc.
- Hobby-related items: sports and outdoor items, toys, musical instruments, etc.
- “Other” under Purchases: includes side expenses

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



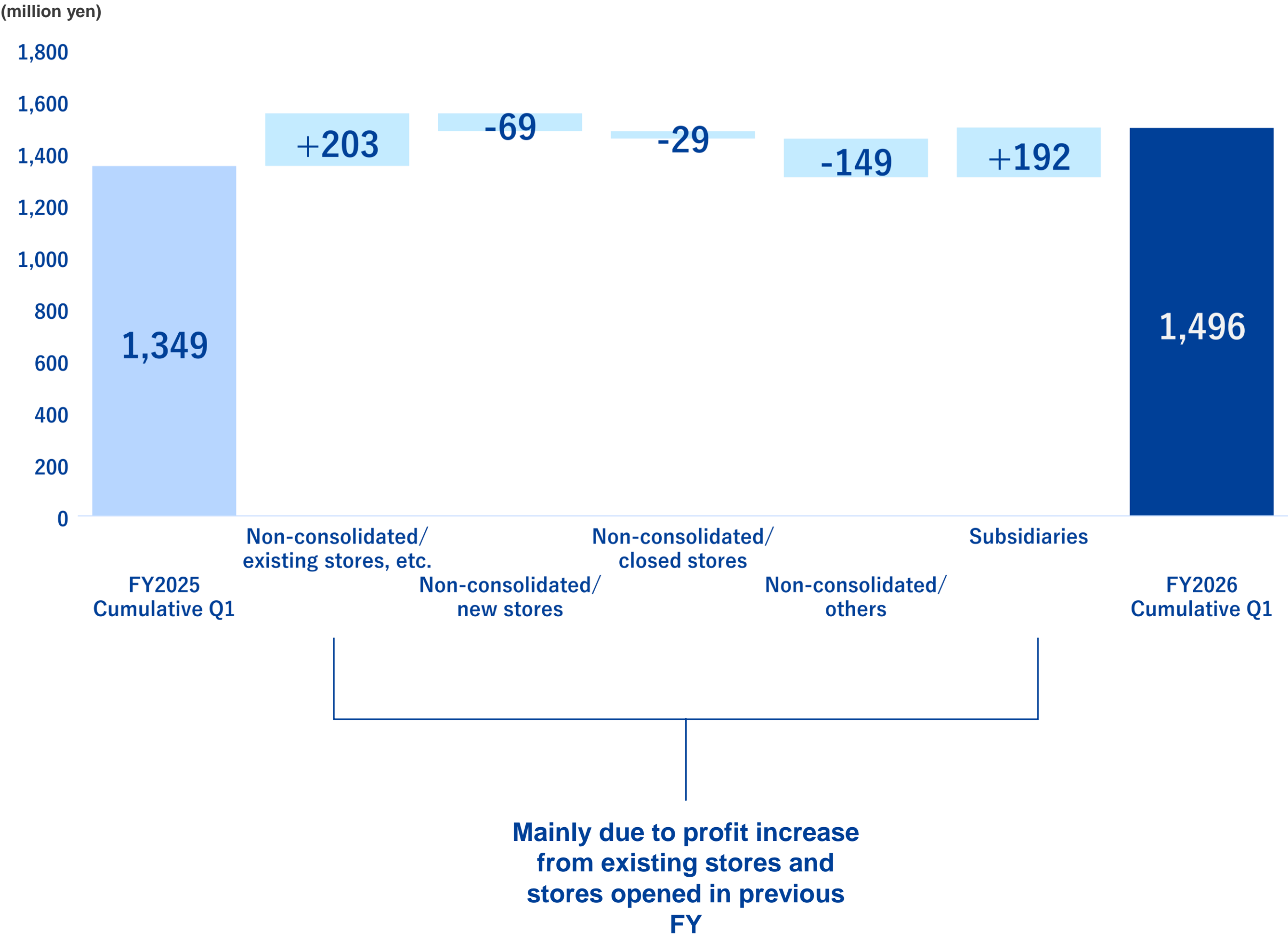
Amount of net gross profit increased as a result of sales growth

- While gross profit ratio continues to fluctuate with the change in product mix, amount of gross profit has increased as expected

Analysis of factors impacting gross profit ratio

- Dropped by -0.3 pts due to changes in product mix resulting from successful performance of Kindal

Consolidated | Operating Profit Fluctuation Analysis



Continuing profit growth from existing stores and stores opened in the previous fiscal year

- Profit increased **+395** million yen in the first three months (total of non-consolidated stores/subsidiaries)
- Operating profit in FY2025 Q1 of the 3 closed stores-29M yen

Major breakdown of “non-consolidated/others”

- Increase in staffing for purchase channels other than in-store purchases: **-35M yen**
(Increase in fixed costs associated with business expansion)
- Up-front costs for opening of new stores in FY2026 Q2: **-29M yen**
(Increase in fixed costs associated with business expansion)
- Increase in advertising expenses for EC and strengthening purchases: **-15M yen**
(Increase in variable costs associated with increase in sales and purchases)

Supplementary comments

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

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

Increase in fixed expenses is as per plan for sustainable growth

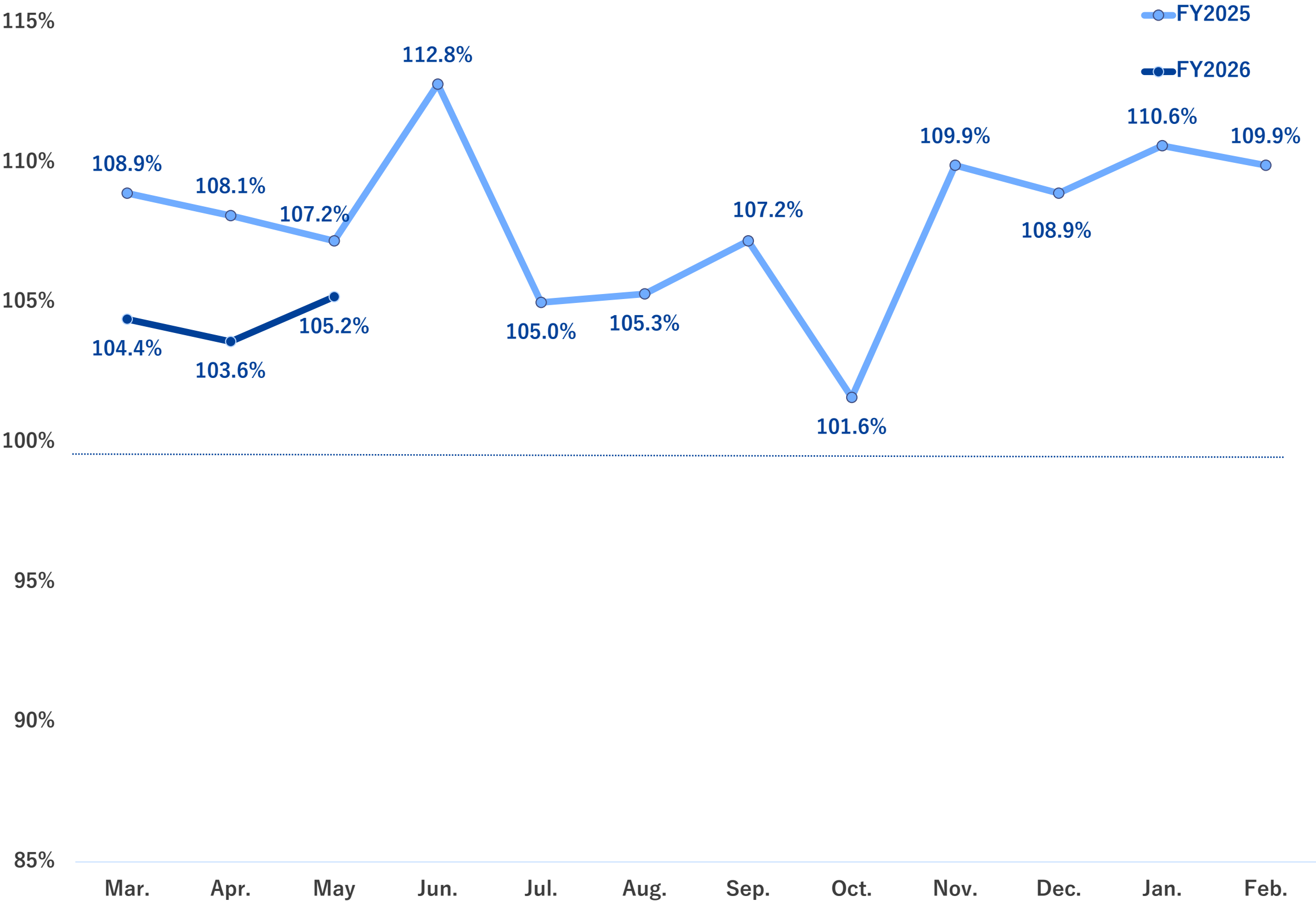
(million yen, % shows sales ratio)	FY2025 Q1	FY2026 Q1	Year on year	Increase/decrease factors
Personnel expenses	2,424 (23.5%)	2,826 (23.9%)	116.6% (+0.4 pts)	Welcomed 132 new employees in April
Rent expenses	1,022 (9.9%)	1,183 (10.0%)	115.8% (+0.1 pts)	Opening of new stores, and expansion and relocation of distribution center in FY2025 Q2, relocation of head office in FY2025 Q4
Depreciation	139 (1.4%)	146 (1.2%)	104.6% (-0.2 pts)	Opening of new stores, and expansion and relocation of distribution center in FY2025 Q2, relocation of head office in FY2025 Q4
Utilities expenses	110 (1.1%)	134 (1.1%)	122.2% -	Opening of new stores, and expansion and relocation of distribution center in FY2025 Q2, relocation of head office in FY2025 Q4
Advertising expenses	143 (1.4%)	161 (1.4%)	113.0% -	Mainly from increase in sales from e-commerce and rental business Increase in purchases through purchase channels other than stores
Job advertisement expenses	51 (0.5%)	55 (0.5%)	108.6% -	
Supplies expenses	117 (1.1%)	154 (1.3%)	131.7% (+0.2 pts)	Opening of new stores
Amortization of goodwill	11 (0.1%)	11 (0.1%)	100.0% -	
Other	912 (8.8%)	986 (8.3%)	108.0% (-0.5 pts)	Expenses related to expansion of distribution center were recorded in the first half of FY2025 Increase in cashless payment transactions (settlement fees)
Total SG&A	4,933 (47.8%)	5,660 (47.8%)	114.7% -	

Changes in KPIs—Summary



Non-consolidated	YOY sales, existing stores Trends in demand and indicators of business growth potential	First three months: 104.4% Continued strong performance, exceeding planned assumptions for each month from March to May (YOY 102%)	YOY: 108.1% (-3.7 pts)
Non-consolidated	Gross profit ratio, existing stores Indicator of business profitability	First three months: 65.0% <small>*Page 9 shows consolidated figures, while these figures are non-consolidated</small> On non-consolidated basis, low-priced items sold well, slowing down the drop in gross profit margin caused by changes in product mix	YOY: 65.2% (-0.2 pts)
Consolidated	E-commerce ratio Indicator of optimization of sale opportunities	First three months: 13.8% E-commerce sales are growing along with growth of in-store sales	YOY: 13.3% (+0.4 pts)
Consolidated	YOY Purchases Leading indicator of capacity for sales & store opening	First three months: 122.8% In-store purchases increased +19.1% YOY, home-delivery purchases increased +9.2% YOY, and home-visit purchases increased +28.8% YOY (all non-consolidated) Securing seasonal merchandise in preparation for Q2 and beyond	YOY: 119.1% (+3.7 pts)
Consolidated	Number of new stores in the current FY Leading indicator of increase in revenue and profit	First three months: 8 stores Progressing successfully against the annual target of opening 30–35 stores Plan to open a new category of stores “Treasure Factory Musical Instruments” as well as stores in other business categories in Q2 and beyond	YOY: 6 stores (+2 stores)

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



Exceeded 100% YOY for 45 consecutive months









- Continued strong performance, exceeding planned assumptions for each month from March to May (YOY 102%)
- Exceeded previous year results from increase in number of sales without relying on high-priced products, which are easily affected by external factors

	Q1
Net sales (Year on year)	104.4 %
Number of sales (Year on year)	103.6 %
Price per sale (Year on year)	100.8 %

Changes in KPIs | (Consolidated) Progress of New Store Openings

(Finalized / minus (-) shows stores closed)



Business category		Q1	Q2 Finalized	Q3 Finalized	Q4 Finalized	Full year Finalized
	Treasure Factory	+5 stores -1 store	+4 stores	+2 stores	-	+11 stores -1 store
	Treasure Factory Style	+2 stores	+3 stores	+3 stores	+1 store	+9 stores
	Treasure Factory Sports & Outdoor	-	-	+1 store	-	+1 store
	UseLet	-	+1 store	-	-	+1 store
	Brand Collect	-	+1 store	-	-	+1 store
	Treasure Factory Musical Instruments	-	+1 store	-	-	+1 store
	Kindal	+1 store	-	-	-	+1 store
	Golf King	-	-	+1 store	-	+1 store
Total		+8 stores -1 store	+10 stores	+7 store	+1 store	+26 stores -1 store

Successful progress in opening of new stores

- Progressing successfully against the target of opening 30–35 stores during the fiscal year
- Plans to open 18 stores from Q2 to Q4 are confirmed as of this disclosure
- Store openings for the second half are expected to be finalized in stages

Reason for store closure in Q1

- Although the store was performing well, the store was closed due to termination of the lease agreement on the part of the landlord

Supplementary comments

- Opening, closing, and relocation of franchise stores are not included
- Please refer to Slide 42 for the latest store network

(New store opening) New Business Category “Treasure Factory Musical Instruments”

The first store to open in Kichijoji, Musashino City, Tokyo



About the Logo

- A guitar, its key handling item, was used as the motif

Opening of the musical instrument category store

- The first store will open on July 29
- The Kichijoji Store is located along a busy shopping arcade with heavy pedestrian traffic and is promising for our brand expansion and new branding initiatives
- Going forward, this business category will be rolled out in urban areas that have music culture

Performance of Group Companies



Kindal

Reuse business specializing in branded used clothing

Thanks to the successful measures targeting international visitors, sales from inbound tourists expanded further, mainly at urban stores.

Net sales increased **+34.5% YOY to ¥1.8 billion**, bringing a significant increase in revenue and profit. Opened a new store in Hiroshima in April 2025.



PickUP JAPAN

Reuse business based in Shizuoka Prefecture

Thanks to factors including a rise in sales of clothing and jewelry and opening of a new store in December 2023, sales at existing stores remained strong.

Net sales increased **+5.4% YOY to ¥750 million**, resulting in revenue and profit growth.



GK Factory

Reuse business specializing in used golf gear

Both sales and purchases were strong, achieving an increase of +14.2% YOY in net sales. Plan to open the first directly-managed store since the acquisition of the used golf gear reuse business during the current fiscal year.



Business in Thailand

General reuse business operating mainly in Bangkok

The Bangna store opened in December 2024 drove improved performance, achieving revenue and profit growth with an increase of +33.6% YOY in net sales. Plan to open the 6th store during the current fiscal year.



Business in Taiwan

General reuse business operating mainly in areas around Taipei

Due to the change in business model, the two existing stores continue to be profitable on a monthly basis based on contribution margin. Plan to open the 3rd store during the current fiscal year.

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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

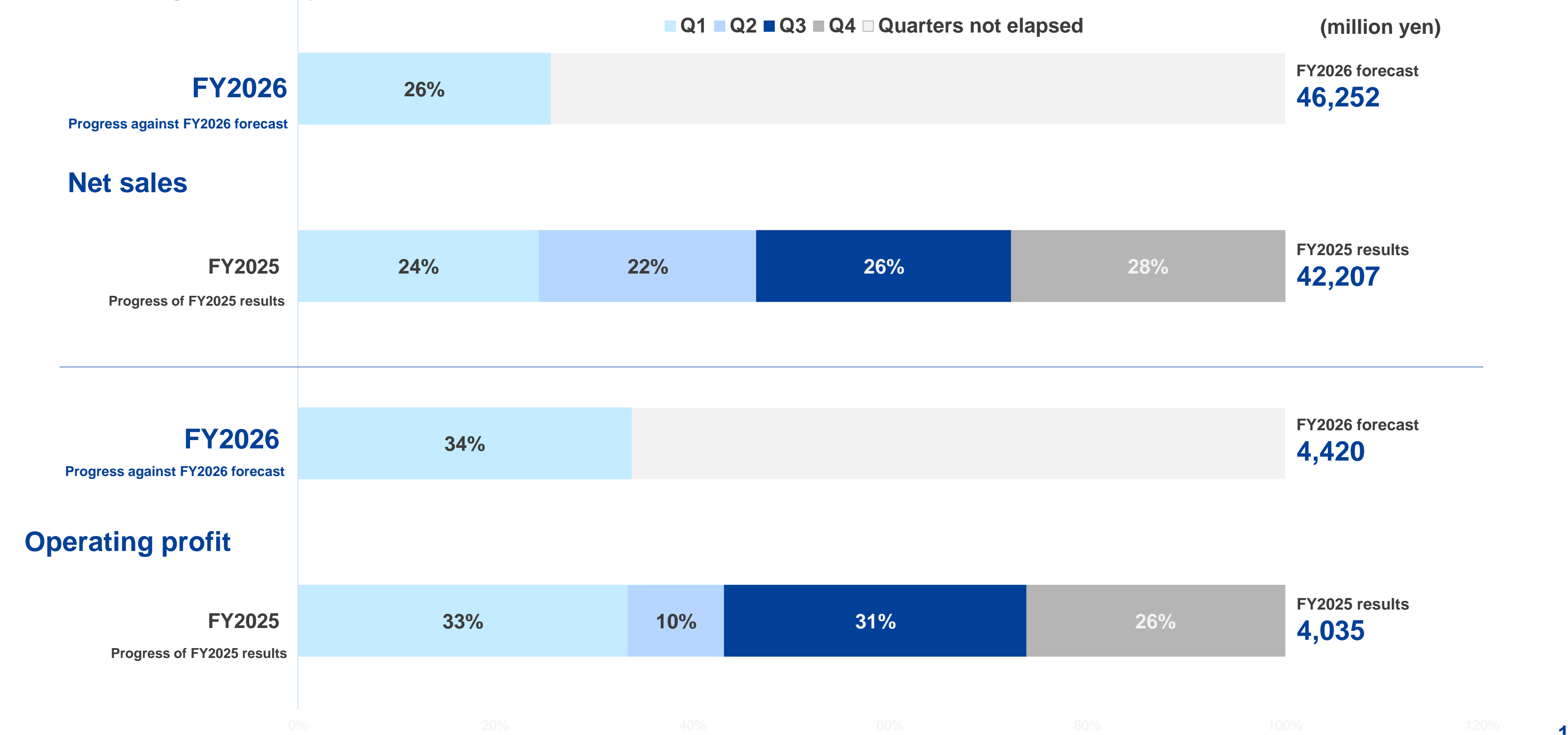
*Unchanged from the disclosure on April 9, 2025

(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%	-	

Progress Against Full-year Targets



Both net sales and operating profit are progressing at rates similar to the previous fiscal year (Progress rates for FY2025 are against full-year **results**)



Dividends forecast



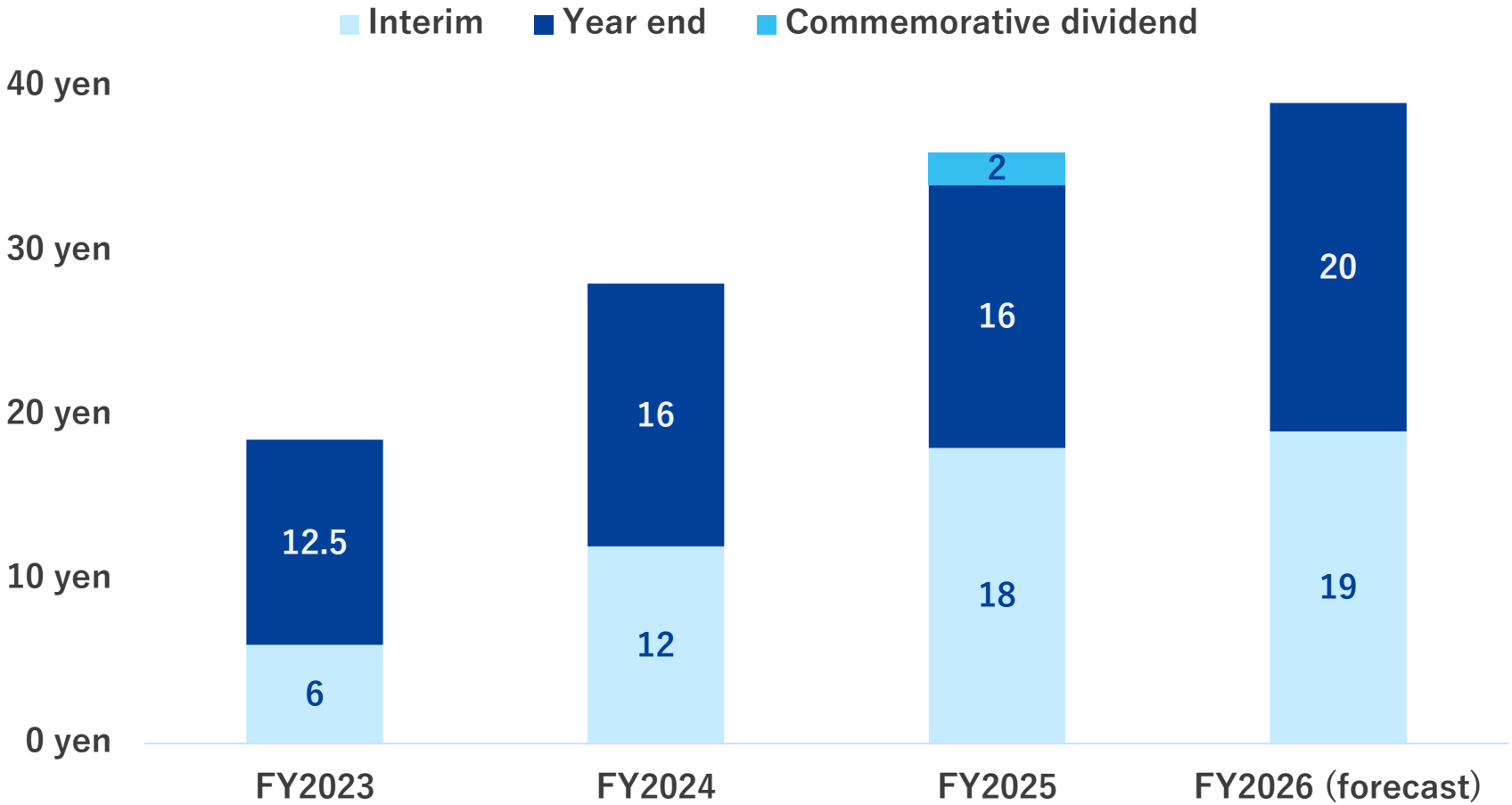
Dividends forecast

(per share)

	FY2025	FY2026	YOY
Interim	(Results) 18 yen	19 yen	+ 1 yen
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

Dividends for the past 4 years

(after stock split & adjustments)



The Company plans to increase dividends by 3 yen for FY2026

- The Company paid out a 30th anniversary commemorative dividend in FY2025
- The planned increase of 3 yen is in addition to the amount of dividends including the commemorative dividend (Increase of 5 yen excluding the commemorative dividend)
- 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

- 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

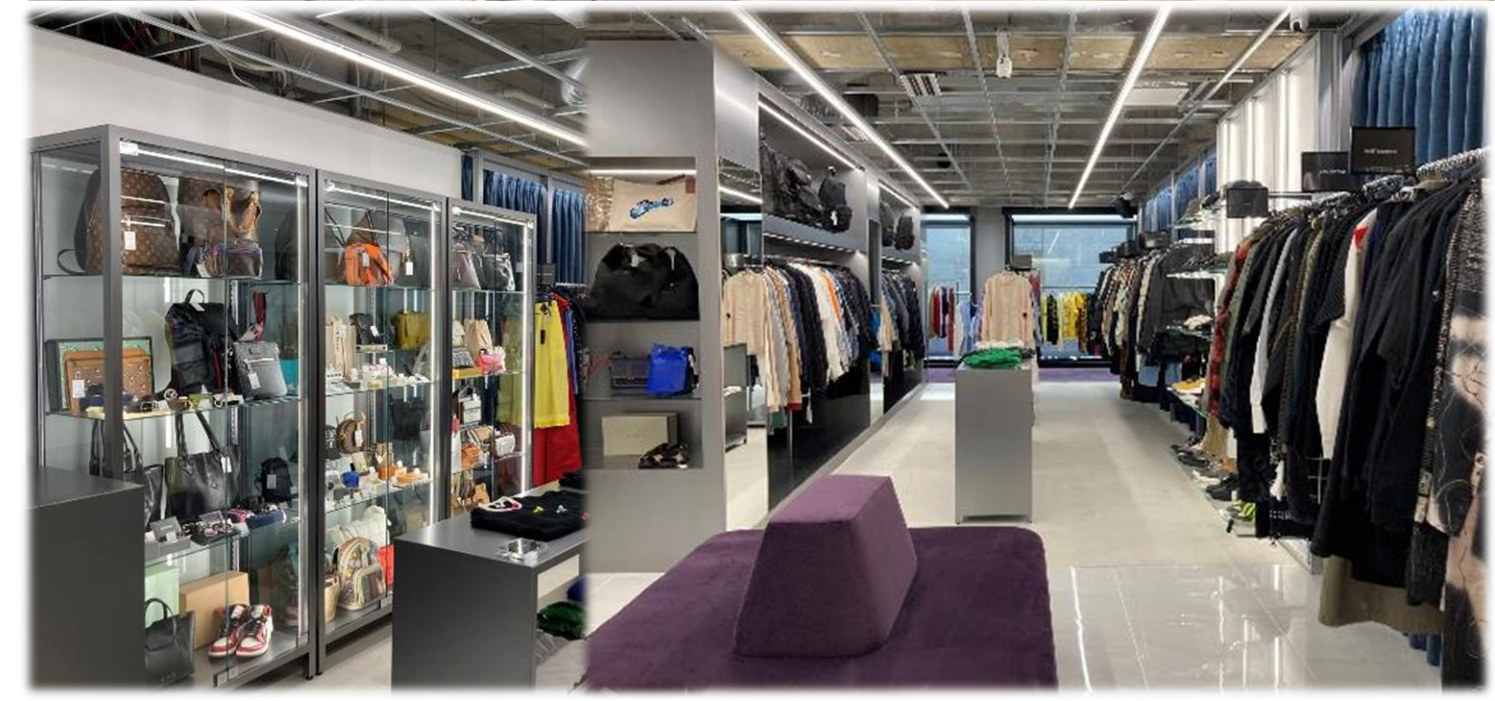
- Increase both sales and profit with business base expansion and product expansion (dresses, black formal suits)

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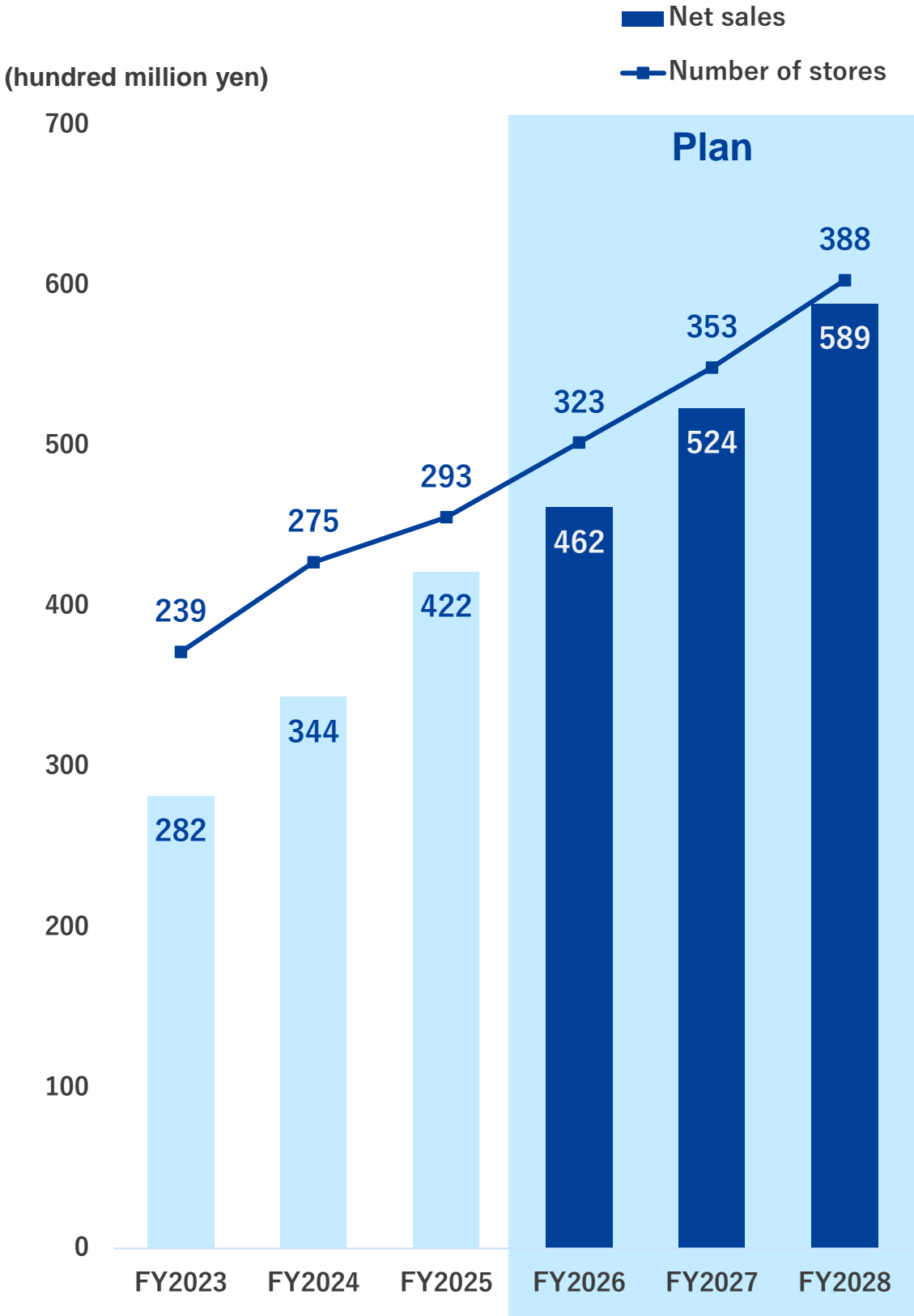
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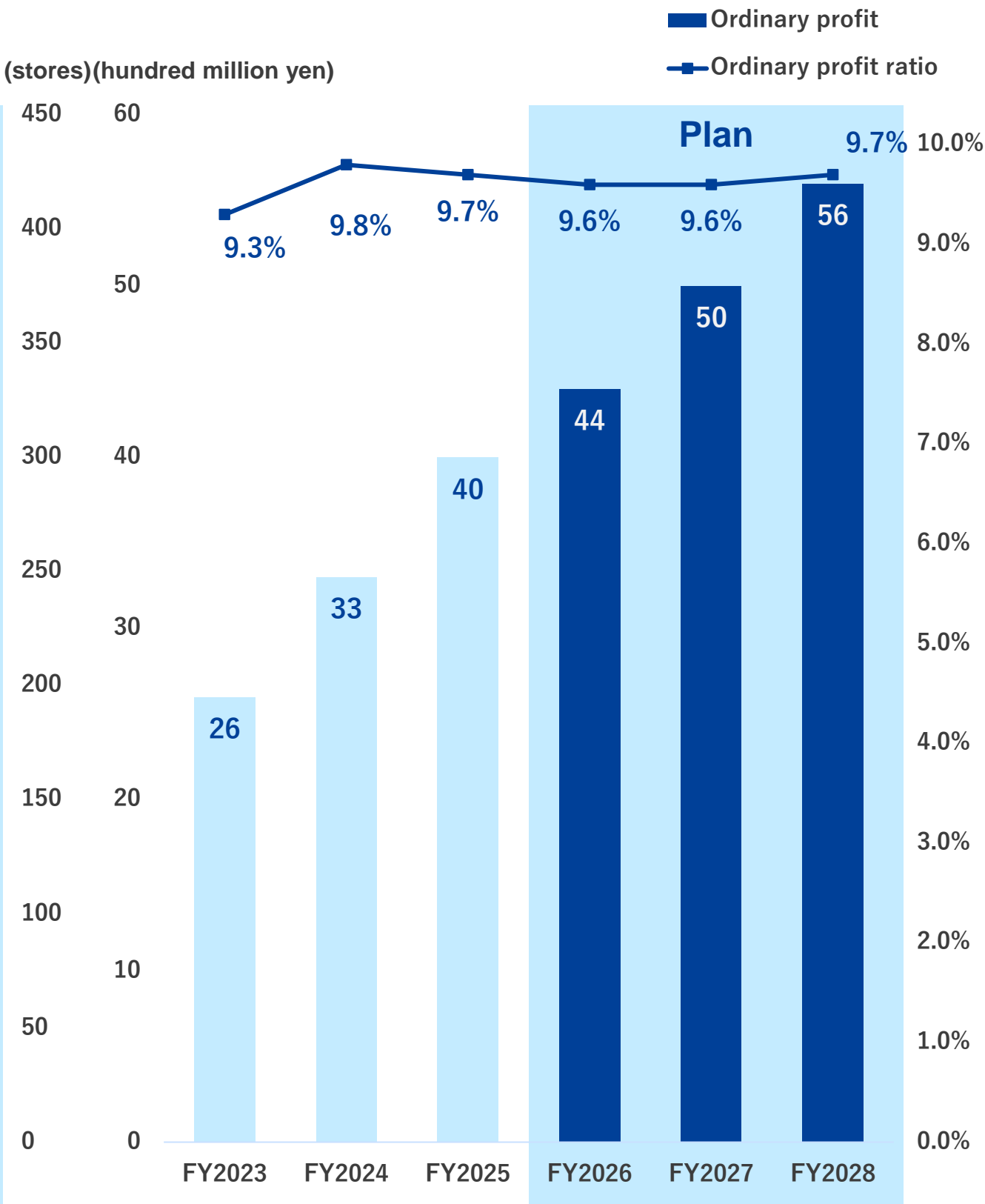
Summary of Medium-term Profit and Loss Projections



Net sales, number of stores



Ordinary profit, ordinary profit ratio



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 45 consecutive months,
leading to sustainable growth



Management Policies to Achieve the Medium-Term Management Plan

1

Development of reuse business

Open 30 to 40 new stores per year on a consolidated basis, mainly in the Kanto, Kansai, Tokai, and Kyushu regions, to expand the Group's reuse network. These stores will serve as purchase and sales locations for both physical and online sales.

2

Investment in new businesses

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.

3

Growth in overseas markets

For the Thailand and Taiwan businesses, continue to build the business structure and improve earnings while opening new stores.
In addition, consider expanding into new regions beyond Thailand and Taiwan.

4

Growth through M&A

Conduct aggressive M&A of synergistic and complementary businesses to accelerate growth.

5

Growth through investments in digital transformation

Leverage the Group-wide system development capabilities to streamline operation and make innovations using IT and AI, and create new business opportunities to increase revenue.

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

	FY2025	FY2026	FY2027	FY2028	CAGR (annual growth rate)
Stores to be opened per year	26 stores	30-35 stores	30-35 stores	35-40 stores	-
Net sales	¥42.2 billion	¥46.2 billion	¥52.4 billion	¥58.9 billion	11.76%
Ordinary profit	¥4.08 billion	¥4.44 billion	¥5.05 billion	¥5.69 billion	11.73%
Ordinary profit ratio	9.7%	9.6%	9.6%	9.7%	-
Profit attributable to owners of parent	¥2.70 billion	¥3.00 billion	¥3.42 billion	¥3.85 billion	12.56%
Earnings per share	115.6 yen	128.3 yen	146.1 yen	164.6 yen	12.50%
Dividend per share	36.0 yen	39.0 yen	44.0 yen	50.0 yen	-
Dividend payout ratio	31.1%	30.4%	30.1%	30.4%	-

*Unchanged from the disclosure on April 9, 2025

Final fiscal year of the Plan (FY2028)

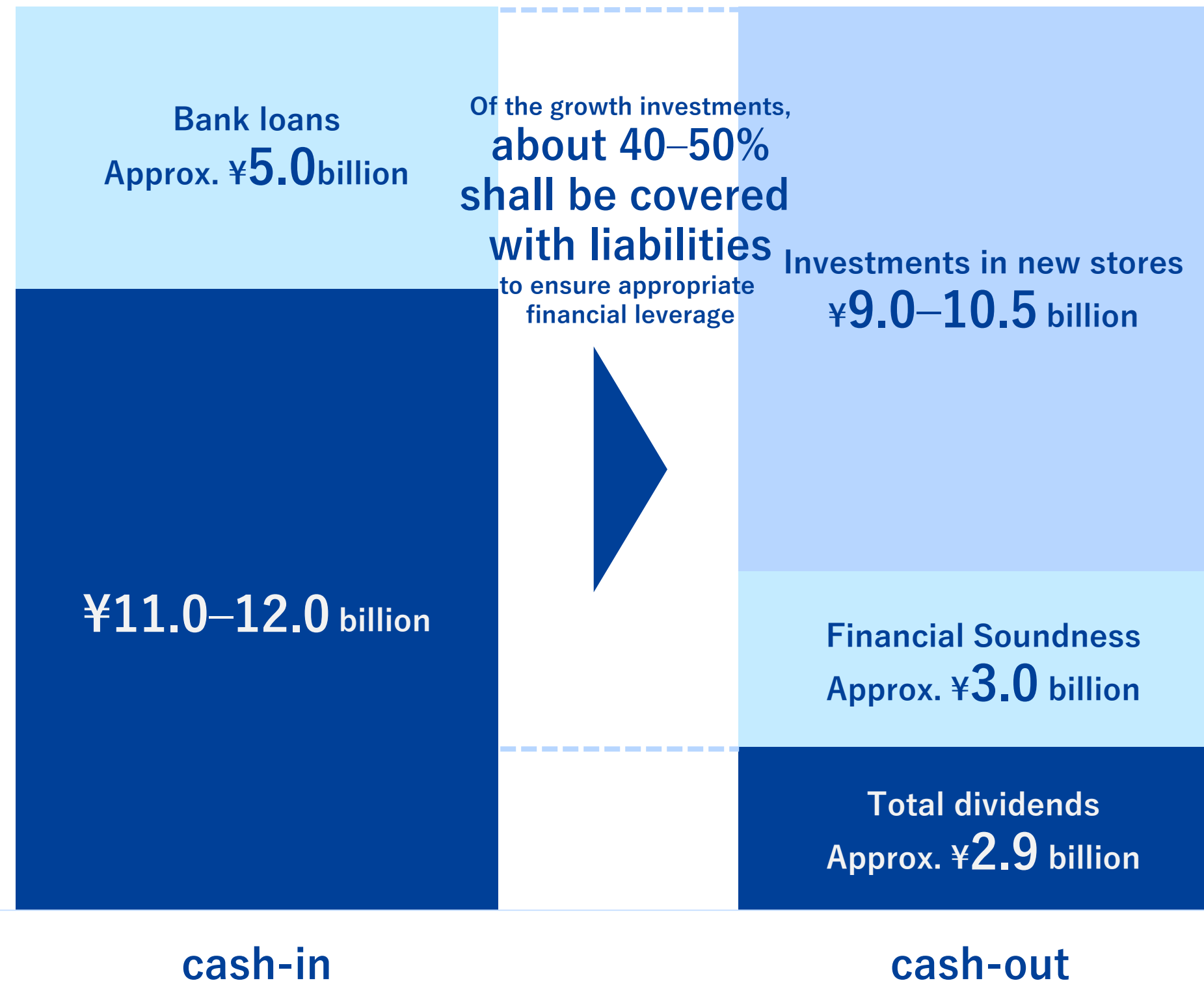
- Forecast net sales of **58.9 billion** yen and ordinary profit of **5.6 billion** yen.

Dividend payout ratio

- Target dividend payout ratio will be **30%** or higher

Notes

- 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.



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)

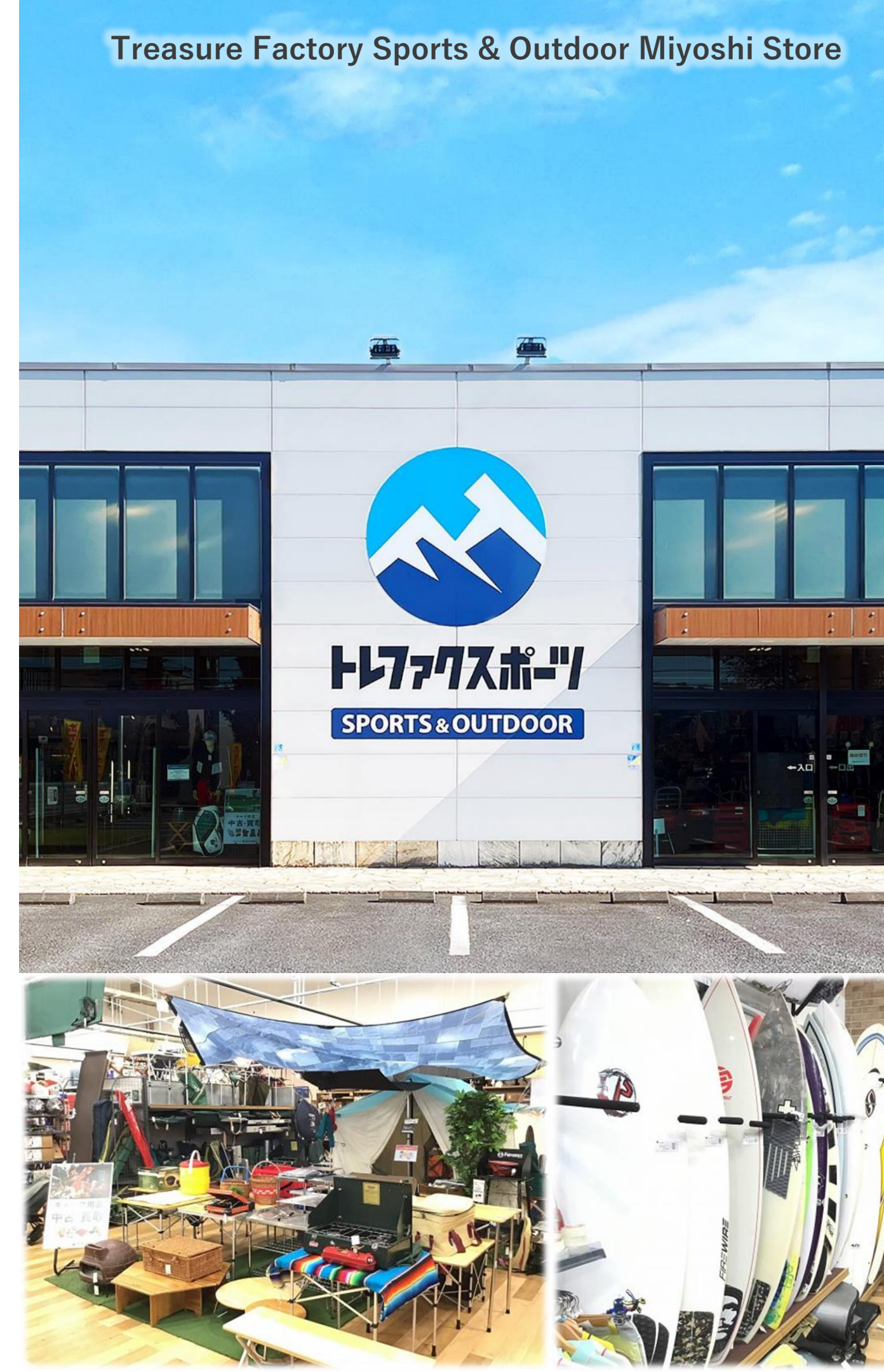
- (3) Investments in new stores
: approx. 3.0 to 3.5 billion yen per year
: approx. **9 to 10.5** billion yen in accumulated total over 3 years
- Investments in store facilities and security deposits for new stores
- (4) Financial Soundness
: approx. **3.0** billion yen in accumulated total over 3 years
- 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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- 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



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)

*Data updated every May

		Unit	2023	2024	2025
CO2 emissions	Scope 1	t-CO2	184	235	273
	Scope 2	t-CO2	5,399	5,484	6,705
	Total	t-CO2	5,583	5,719	6,705
CO2 emissions per unit	Per sales of one million yen	t-CO2/million yen	0.253	0.217	0.222

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 calculations.

		Unit	FY2023	FY2024	FY2025
Amount of CO2 emissions reduced by reuse business	Four goods subject to home appliance recycling	t	14,658	17,719	18,058
	Apparel	t	19,163	22,134	24,746
	Furniture	t	3,091	3,114	3,038
	Subtotal of major categories	t	36,912	42,967	45,842

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.

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

	FY2023	FY2024	FY2025
Number of new recruits	89	115	107
Number of mid-career recruits	41	113	126
Total number of recruits	130	228	233
Number of full-time employees	776	902	1,009
Number of part-time employees	2,083	2,403	2,953
Total number of employees	2,859	3,305	3,962
Number of female full-time employees	128	155	184
Number of female part-time employees	1,274	1,452	1,725
Total number of female employees	1,402	1,607	1,909
Percentage of female full-time employees	16.5%	17.2%	18.2%
Percentage of female part-time employees	61.2%	60.4%	58.4%
Percentage of female employees	49.0%	48.6%	48.2%
Number of in-house training sessions	167	175	176
Percentage of paid leave used	66.6%	65.9%	64.0%
Number of employees taking child care leave	24	22	23

Governance

- Strengthen the corporate governance framework

		FY2023	FY2024	FY2025
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

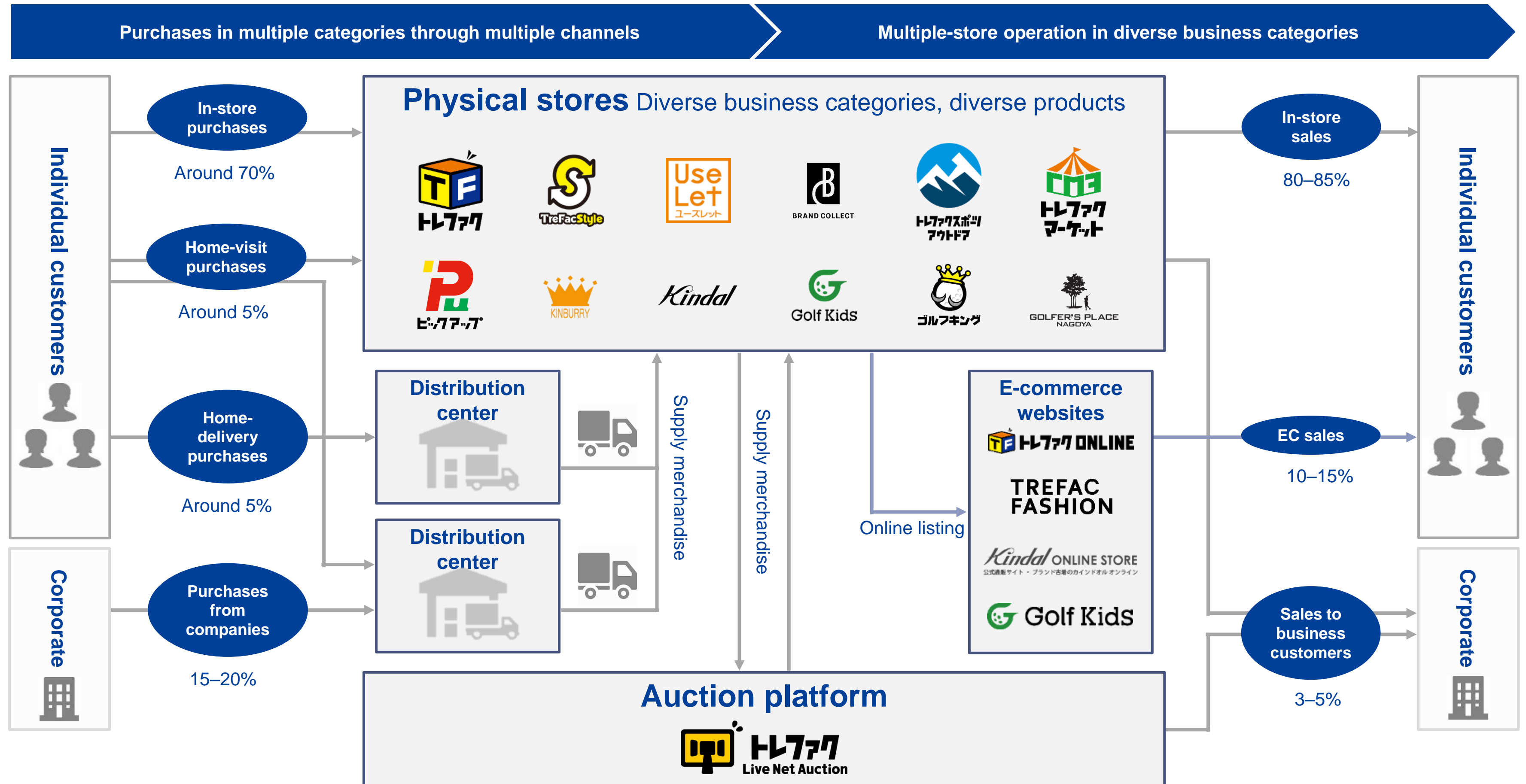
1. Summary of Financial Results
2. Performance and Dividends Forecasts
3. Medium-Term Management Plan
4. Sustainability

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 Overview and History



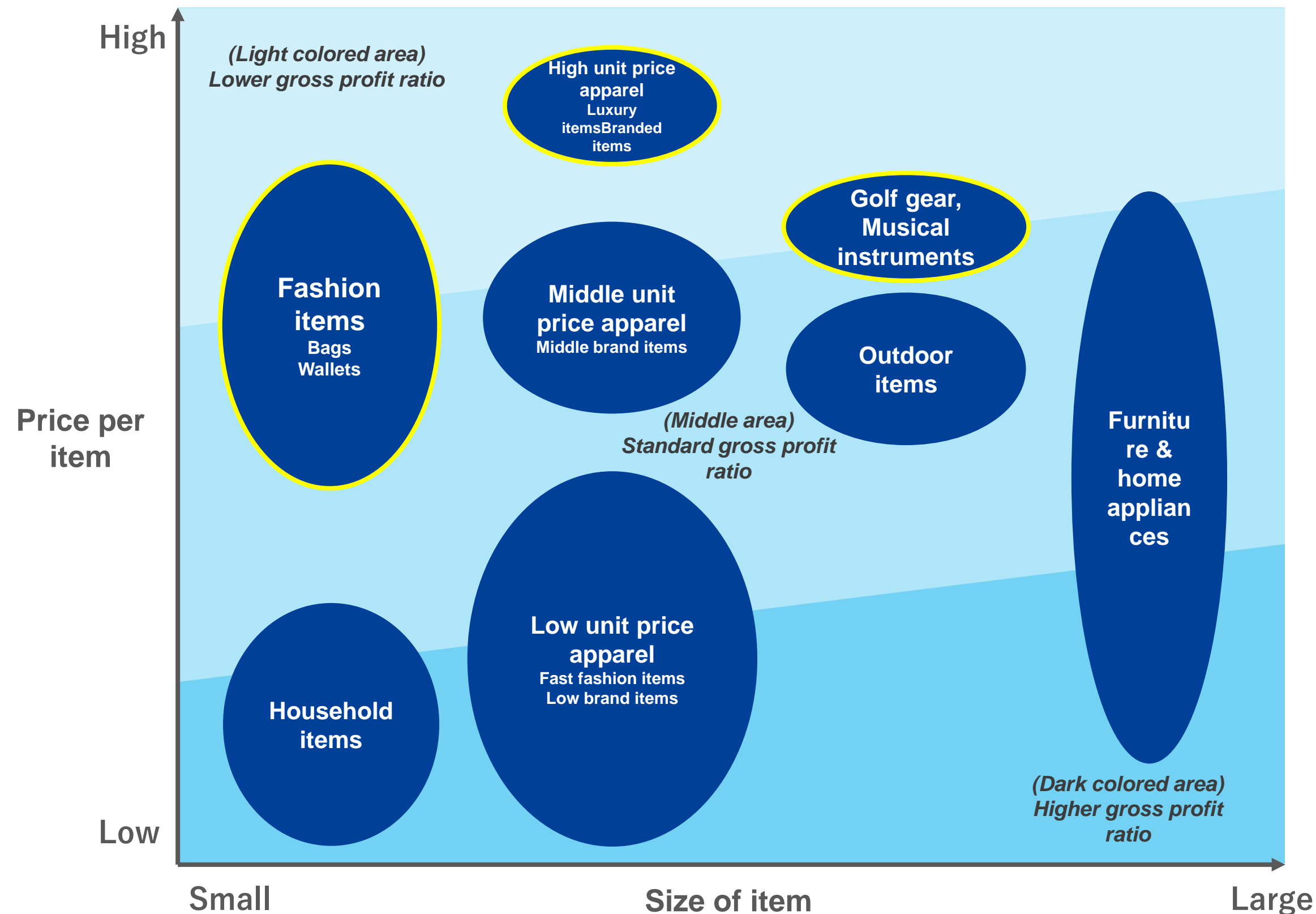
Business Model



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.

<div>1</div> <div>Multiple-store operation in diverse business categories</div>	<ul style="list-style-type: none"> ① By possessing multiple business formats, the Group can meet the diverse needs of customers, as well as share its expertise on appraisals across business categories. ② By possessing multiple business formats, the Group can open new stores in various locations. ③ As each business format handles different product categories, Group stores can be located in close proximity.
<div>2</div> <div>Purchases in multiple categories through multiple channels</div>	<ul style="list-style-type: none"> ① Through its diverse purchasing channels including in-store purchases, home-visit purchases, home-delivery purchases, purchases in moving & removal, corporate purchases, and purchases through auctions, the Group has the capacity to purchase products from various categories.
<div>3</div> <div>Established distribution network</div>	<ul style="list-style-type: none"> ① With its distribution centers in multiple locations in the Kanto and Kansai regions and a network of freight trucks, the Group is capable of stocking large items and mass quantities for home-visit and corporate purchases. ② By stocking inventory at the centers at all times, the Group can supply inventory to new stores without affecting the performance of existing stores.
<div>4</div> <div>System development and data analysis capabilities</div>	<ul style="list-style-type: none"> ① With its in-house systems development division and subsidiary for system development, the Group develops its own systems, apps, and online sales systems to make improvements quickly. ② The Group established a system in which data is updated on a real-time basis, data of all bases are shared, and the PDCA cycle based on data analysis is rapidly reflected.

Multiple-store operation in diverse business categories

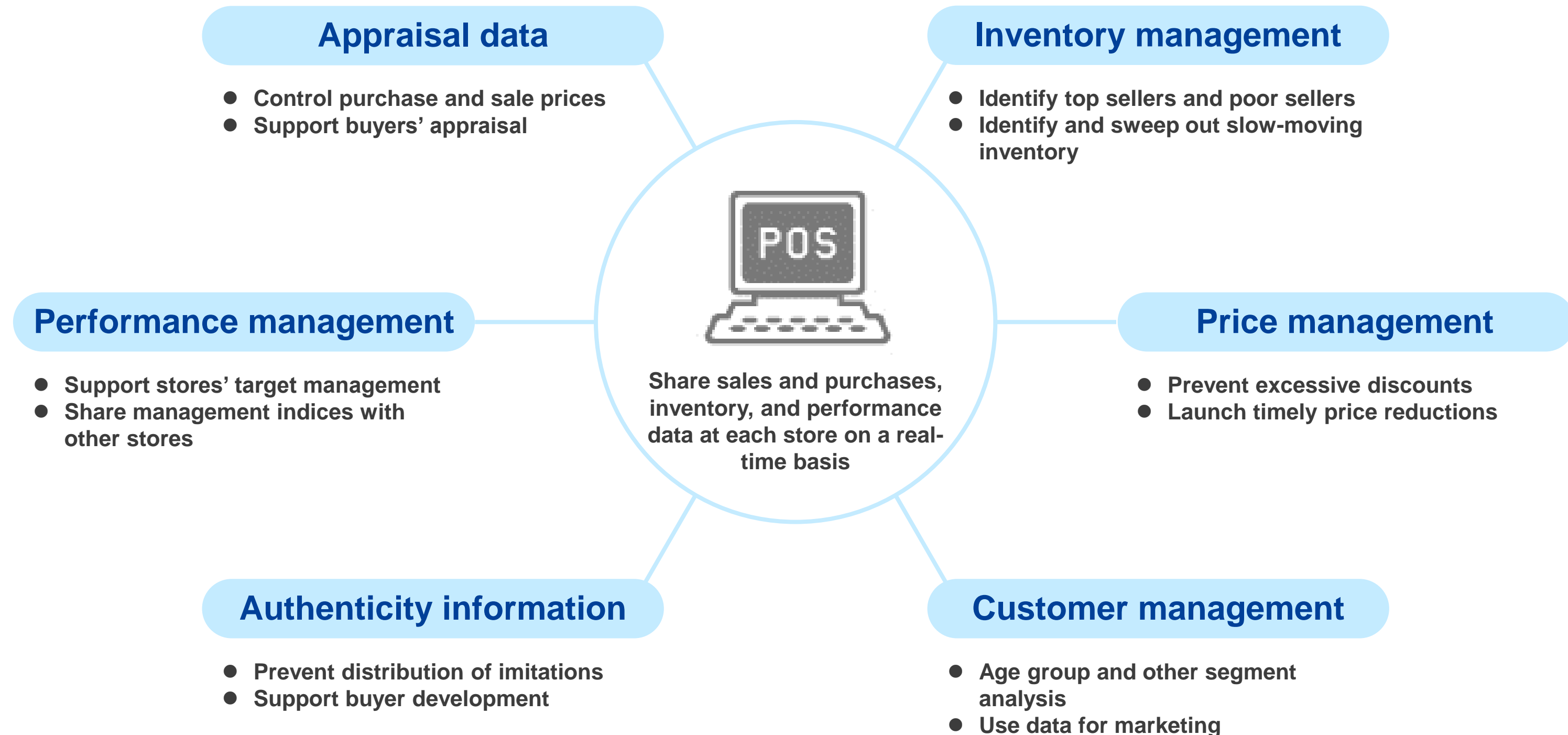


Business category	Concept & product	Typical locations
Flagship brands	 General reuse stores handling a wide range of reusable products	Along major roads Inside shopping malls
	 Fashion reuse stores handling a wide range of fashion items	Areas within 10-minute walk from train stations Areas close to major train stations Inside shopping malls
Specialty brands	 Specialized reuse stores handling sporting gear and outdoor goods	Along major roads
	 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
	 Luxury brand reuse stores specializing in high-end branded goods, jewelry, etc.	Central Tokyo (Omotesando, Harajuku) Areas also popular among international visitors
	 Large furniture and home appliance reuse stores handling large furniture items, interior products, and home appliances	Suburbs in Kanto region Along major roads
	 Specialty reuse shop handling various musical instruments	Urban areas rooted in music culture
Group companies	 Branded used clothing reuse stores handling domestic and imported brand items	Urban areas in Kanto and Kansai regions Fashion-conscious areas
	   Reuse stores specializing in golf gear and golf apparel	Along major roads Inside shopping malls
	  General reuse shop, branded items and 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.



Cost of Capital and Stock Price Trends

Cost of capital

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

Stock Price

Current situation

PER	:	14x 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

Corporate Overview



Company name	Treasure Factory Co., Ltd.
Representative	Eigo Nosaka, President & CEO
Number of full-time employees	1,151 (full-time employees only; as of the end of May 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 May 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
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
2004	Jul.	Launched franchise operations. Opened the Treasure Factory Iwaki-Kashima Store as the first franchise store in Iwaki City, Fukushima Prefecture
2006	Oct.	Launched Treasure Factory Style, a new business dedicated to clothing and fashion accessories; opened the first store in Chiba City, Chiba Prefecture
2007	Dec.	Listed on the Mothers Section of the Tokyo Stock Exchange (TSE)
2008	Feb.	Relocated the corporate headquarters to Umejima, Adachi-ku, Tokyo
2010	Feb.	Opened Treasure Factory Style online store
	Oct.	Launched Cariru, a rental business for branded bags and fashion, which was acquired through business transfer
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
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
	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
2016	Mar.	Established Treasure Factory (Thailand) Co., Ltd., a local affiliate in Thailand
	May	First expansion into Tokai area; opened the Treasure Factory Tokushige Store in Nagoya City, Aichi Prefecture
	Jul.	First expansion into Kyushu area; opened the Treasure Factory Fukuoka Kasuga Store in Kasuga City, Fukuoka Prefecture
	Jul.	Opened the first overseas store, Treasure Factory Sukhumvit 39 Store, in Bangkok, Thailand
	Jul.	Relocated the head office to Kanda, Chiyoda-ku, Tokyo



History

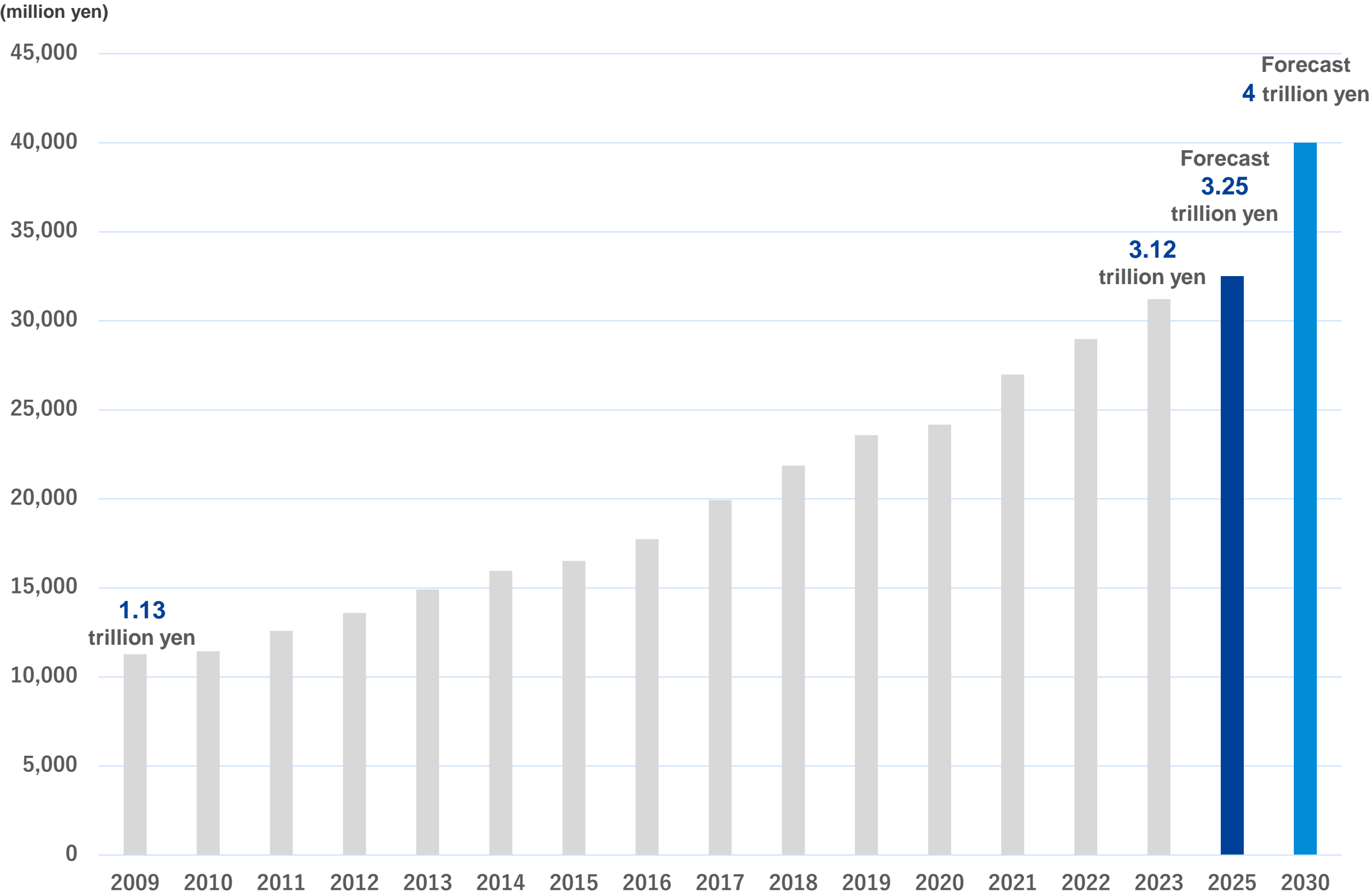
2016	Sep.	Launched Treasure Factory Market, a new business of large-scale stores that handle mainly electric appliances and furniture; opened the first store in Chiba City, Chiba Prefecture
	Sep.	Acquired shares of K.K. Kindal to make it a wholly-owned subsidiary
2017	Oct.	Opened the general reuse online store, Treasure Factory Online
2018	Mar.	Acquired shares of GOLF Kids Co., Ltd. to make it a subsidiary (currently K.K. GK Factory)
2019	Jan.	Acquired shares of Digital Quest Co., Ltd. to make it a subsidiary
	Oct.	Launched Treasure Factory Real Estate, a real estate business
2020	Feb.	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	Apr.	Established Treasure Factory (Taiwan) Co., Ltd., a local affiliate in Taiwan
2022	Feb.	Split Digital Quest Co., Ltd. and established Treasure Factory Technologies Co., Ltd.
	Feb.	Sold shares of Digital Quest Co., Ltd.
	Apr.	Moved from the First Section of the TSE to the Prime Market of the TSE
	Dec.	Opened Treasure Factory Xinzhuang Xingfu Store in New Taipei City, the first store in Taiwan
2023	Oct.	Acquired shares of ACUO Co., Ltd. to make it a wholly-owned subsidiary
2024	Feb.	K.K. GK Factory absorbed and merged ACUO Co., Ltd.
2025	Jan.	Relocated the head office to Sotokanda, Chiyoda-ku, Tokyo
	Jan.	Renewed corporate logo
	Mar.	First expansion into Chugoku area; opened the Treasure Factory Okayama Hirai Store in Okayama City, Okayama Prefecture



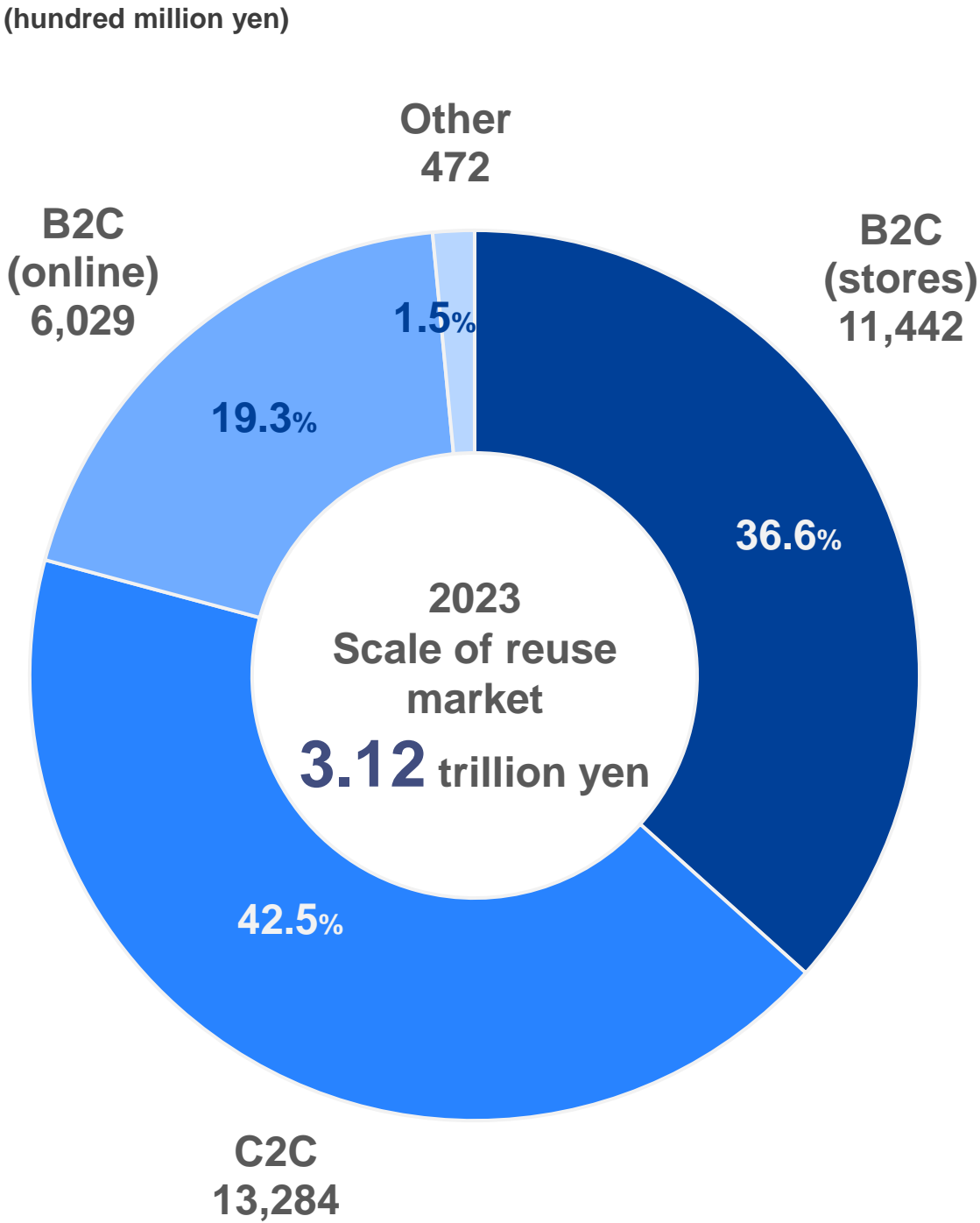
Reuse Market Trends



Sales of entire reuse market

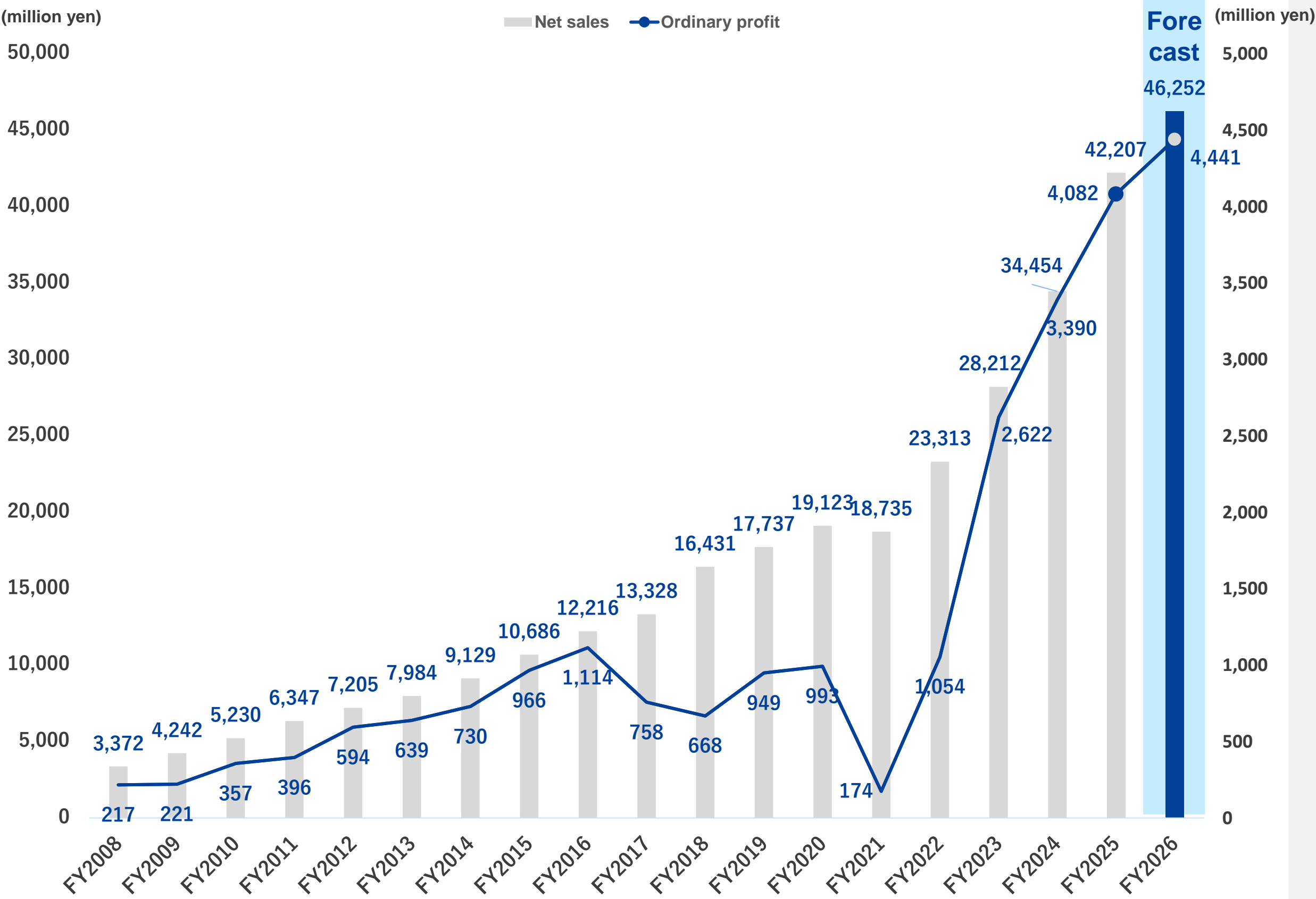


Business composition ratio of entire reuse market



*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 FY2026












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: 307 stores(of which, 274 stores are directly managed)

*As of July 31, 2025



Prefecture													Total by Prefecture/City
Kanto	Tokyo	15	42	2	7	4	—	1	16	—	3	—	90 stores
	Kanagawa	12	13	1	—	3	—	—	—	—	—	—	29 stores
	Saitama	20	9	3	—	4	1	—	—	—	—	—	37 stores
	Chiba	9	9	2	—	—	1	—	—	—	—	—	21 stores
	Tochigi	2	—	—	—	—	—	—	—	—	1	—	3 stores
	Gunma	6	1	—	—	—	—	—	—	—	—	—	7 stores
	Ibaraki	4	—	—	—	—	—	—	—	—	—	—	4 stores
Tokai	Shizuoka	—	—	—	—	—	—	—	1	13	—	—	14 stores
	Aichi	6	6	1	—	—	—	—	3	—	1	8	25 stores
	Mie	—	—	—	—	—	—	—	—	—	—	1	1 store
Tohoku	Miyagi	—	1	—	—	—	—	—	—	—	—	—	1 store
	Fukushima	4	—	—	—	—	—	—	—	—	—	—	4 stores
Hokuriku	Niigata	—	—	—	—	—	—	—	1	—	—	—	1 store
Kansai	Shiga	2	—	—	—	—	—	—	1	—	2	—	5 stores
	Wakayama	—	—	—	—	—	—	—	1	—	—	—	1 store
	Kyoto	1	—	—	—	—	—	—	2	—	1	—	4 stores
	Osaka	9	12	—	—	—	—	—	12	—	5	—	38 stores
	Hyogo	2	3	—	—	—	—	—	2	1	1	—	9 stores
Chugoku	Okayama	1	—	—	—	—	—	—	—	—	—	—	1 store
	Hiroshima	—	—	—	—	—	—	—	1	—	—	—	1 store
Kyushu	Fukuoka	4	—	—	—	—	—	—	—	—	—	—	4 stores
Thailand	Bangkok	5	—	—	—	—	—	—	—	—	—	—	5 stores
Taiwan	Taiwan	2	—	—	—	—	—	—	—	—	—	—	2 stores
Total by business category		104 stores	96 stores	9 stores	7 stores	11 stores	2 stores	1 store	40 stores	14 stores	14 stores	9 stores	307 stores

Non-consolidated | Store Business Category



Reuse business



Peripheral reuse business



General reuse business

Treasure Factory

General reuse business handling a wide range of items including furniture, home appliances, apparel, accessories and branded items



Fashion reuse business

Treasure Factory Style

Fashion reuse business handling a wide range of fashion items



Non-consolidated | Store Business Category

Reuse business



Peripheral reuse business



Fashion outlet reuse business

UseLet

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



Luxury brand reuse business

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



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



Subsidiaries | Store Business Category



Reuse business



Peripheral reuse business



Branded used clothing reuse business

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

Subsidiaries | Store Business Category



Reuse business



Peripheral reuse business

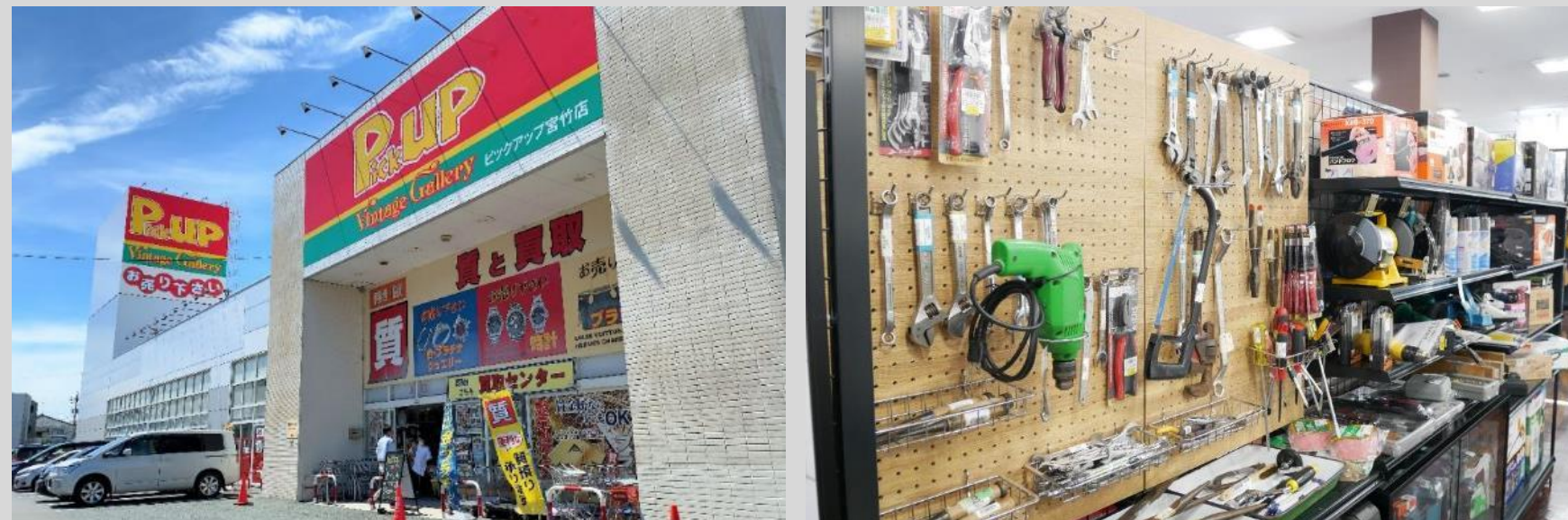


General reuse business

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

Subsidiaries | Store Business Category



Reuse business



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

Subsidiaries | Store Business Category



Reuse business



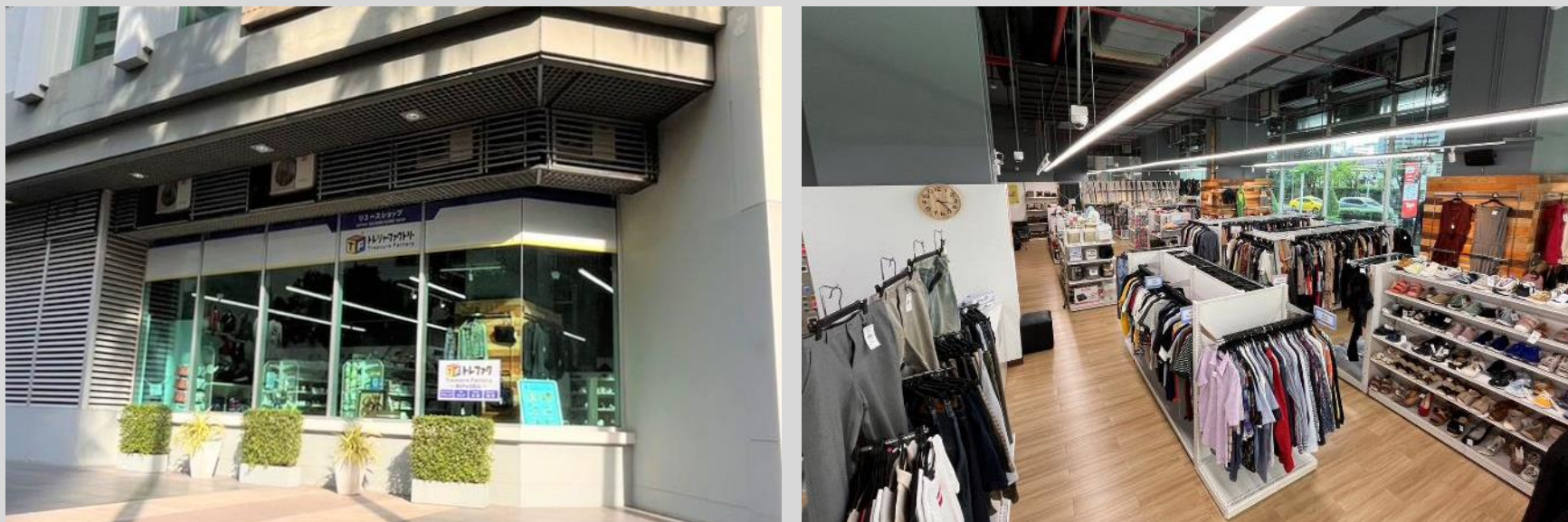
Peripheral reuse business



General reuse business (Thailand subsidiary) Treasure Factory Thailand



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



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

トップ > オークション会場 > オークション

レーンA 商品ID: 5505530 出品番号: 90/320

DANIEL ライディングビューロー

現在価格 **12,750円**

総額 12,750円

数量 1個

入札件数 11件

250円 1,000円 10,000円

商品説明	【商品外装】3/10 【備考】キズ・ヨゴレあり 【コメント】テーブル押さえが片方出てきません
数量	1個
商品種別	ブランド家具 家電
サイズ	W 850 / D 430 / H 1,075

Non-consolidated | Outline of Services



Reuse business



Peripheral reuse business



Moving & removal + purchase service

Treasure Factory Moving & Removal

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 through service cooperation with partner companies

Non-consolidated | Outline of Services

Reuse business



Peripheral reuse business



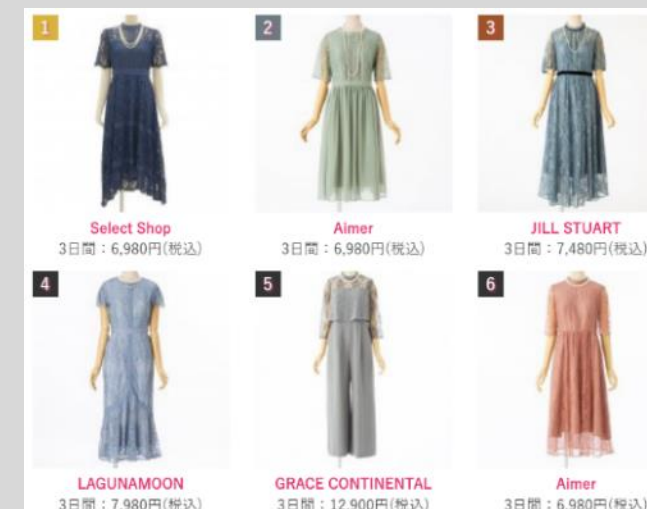
Formal Wear Rental Service

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

(2) Purchase price increase voucher

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

ご優待品
01

お買物割引クーポン券

店頭販売 / オンライン販売
専用クーポン



1,000円割引

有効期限 2026年5月31日まで

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店頭販売 / オンライン販売
専用クーポン



2,000円割引

有効期限 2026年5月31日まで

注意事項

(ア) 福島県内の店舗（FC店）ではご利用できません。
(イ) 当社の株主様以外のご利用はできません。
(ウ) 本券は1回のお買物で複数枚のご利用はできません。1枚につき1回限り有効です。
(エ) 税込販売額が券面の割引額以上の場合のみご利用いただけます。
例：税込販売額1,990円の場合は本券のご利用はできません。
(オ) トレボ（当社のポイントサービス）との併用は可能ですが、他の割引クーポン・キャンペーンとの併用はできません。なおトレボ併用時の新規付与ポイントは、本券での割引後の金額から、お持ちのトレボを使用した残りのお支払金額に対して発生します。
(カ) 本券は、現金との引き換えはできません。
(キ) 本券を盗難、紛失されても再発行はいたしません。
(ク) 店頭でのご利用の場合、本券と引き換えに割引を受けることができます。
(ケ) 返品時は割引適用後の金額のご返金となります。

オンライン販売サイトについて

トレファク
ONLINE ▼

TREFA
FASHION ▼



こちらのサイトにて本券を
ご利用いただくことができます。
※ご利用方法は、併せて裏面をご覧ください。

ご優待品
02

買取金額アップクーポン券

店頭買取 / 宅配買取
専用クーポン

管理番号 801

20%UP 買取金額

有効期限 2026年5月31日まで

店頭買取のご利用について

☒ 店頭買取ご利用時にスタッフに本券をお渡しください。

店頭買取とは

・店頭にて査定を行う買取サービスです。 **ご利用可能**

・その場で現金にてお支払いいたします。 **店舗はこちら▶**

注意事項

※本券は1枚につき1回限り有効です。
※他のクーポン券・キャンペーンとの併用はできません。
※ブランドコレクト、ユーズレットではご利用できません。
※福島県内の店舗（FC店）ではご利用できません。
※一部、買取を行っていない店舗がございます。
※取り扱い商品については、お気軽にお近くの店舗へお問い合わせください。

<買取金額UP対象外のお品物>

・お酒・貴金属は買取金額UPの対象外です。お酒・貴金属とその他のお品物を一緒に
お持ちいただいた場合は、お酒・貴金属以外のお品物のみ買取金額が上がります。

宅配買取のご利用にしましては裏面をご確認ください

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.

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(Company information and IR information)
<https://www.treasurefactory.co.jp>**