TSE Prime Market Securities Code: 3093

TREASURE FACTORY

Treasure Factory Co., Ltd.

Presentation Materials

Six Months Ended August 31, 2025
(March 2025 to August 2025)

October 9, 2025

Summary of Financial Results

TREASURE FACTORY

1	Net sales and operating profit for the first six months grew by more than +10% YOY	• Achieved net sales of **22.4 billion** yen (**114.5**% YOY) and operating profit of **1.9 billion** yen (**110.0**% YOY) • **Both net sales and operating profit** for first six months exceeded **record-high** levels
2	Non-consolidated existing stores exceeded YOY sales for 48 consecutive months	• Growth rate of existing stores in the first six months exceeded plan, achieving **104.3**% YOY • Non-consolidated existing stores exceeded YOY sales for **48 consecutive months** from September 2021 through August 2025
3	Non-consolidated existing stores achieved increase in number of sales and price per sale	• Number of sales came to **104.8**% YOY, and price per sale came to **99.6**% YOY • Amidst unstable external conditions, various measures, including our 30th anniversary commemorative programs, proved successful
4	Successful progress in opening of new stores	• Opened **18** stores in the first six months towards the target of opening 30–35 stores in the fiscal year • Confirmed that we will achieve the annual target number of new store openings as of end of Q2

Contents

References

Consolidated | Profit and Loss Statements (PL)

Both net sales and operating profit grew by more than +10% YOY, achieving increase in revenue and profit. We continue to expect similar growth in the second half.

(million yen)	FY2025 First six months results	FY2026 First six months results	Year on year: Change	Year on year: Change (%)	Performance forecasts: First six months forecast	Performance forecasts: Progress	Main factors in YOY increase/decease and differences between performance forecast and actual results:
Net sales	19,614	22,453	+2,838	+14.5%	21,528	104.3%	Year on year: Growth rate of existing stores in the first six months was 104.3% : Benefited from 24 stores opened in previous FY + 18 stores in current FY
Gross profit	11,813	13,464	+1,650	+14.0%	-	-	
Gross profit ratio	60.2%	60.0%	-0.2pts	-	-	-	Due to increase in sales composition ratio of expensive items thanks to strong performance by Kindal -0.2pts
Selling, general, and administrative expenses	10,068	11,545	+1,476	+14.7%	-	-	
Operating profit	1,745	1,919	+173	+10.0%	1,830	104.9%	
Operating profit ratio	8.9%	8.5%	-0.4 pts	-	8.5%	-	
Ordinary profit	1,757	1,960	+202	+11.5%	1,839	106.6%	
Profit attributable to owners of parent	1,144	1,238	+93	+8.2%	1,195	103.6%	
Earnings per share	48.86 yen	52.84 yen	+3.98 yen	+8.1%	51.00 yen	104.2%	

Consolidated | Balance Sheets (BS)

TREASURE FACTORY

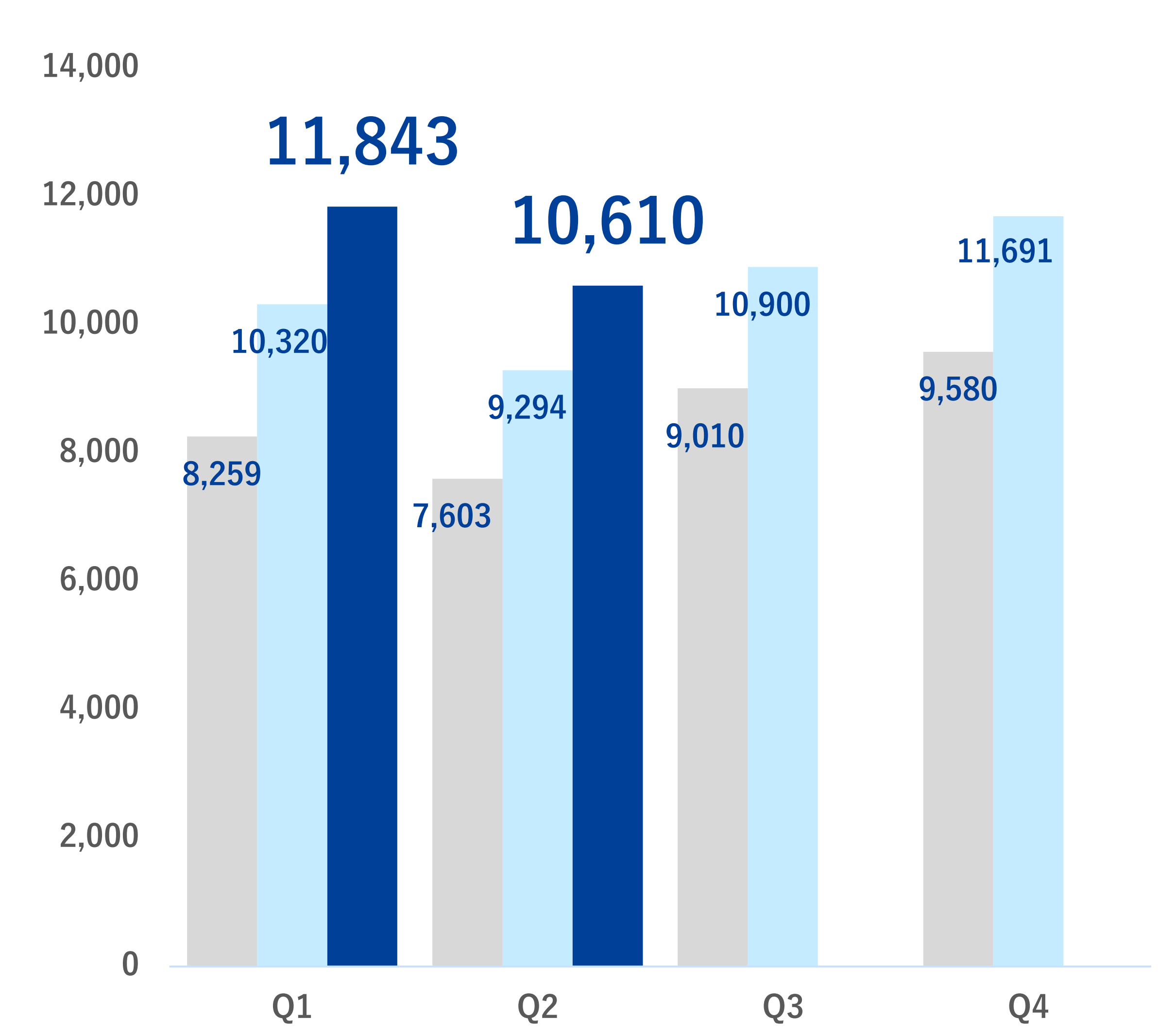
Despite increase in inventory due to temporary factors, we are maintaining adequate levels to meet the sales demands in the second half

(million yen, % shows composition ratio)	End of FY2025	End of FY2026 Q2	Increase/decrease	Increase/decrease factors
Current assets	13,274 (63.7%)	14,115 (63.3%)	+841 (-0.4 pts)	
Of which, merchandise	7,922 (38.0%)	9,117 (40.9%)	+1,195 (+2.9 pts)	Increased as a result of the 30th anniversary commemorative campaign and other initiatives Increased as a result of last-minute use of coupons in relation to the changes in point card certificate system (Both factors are temporary only for the current quarter)
Non-current assets	7,555 (36.3%)	8,185 (36.7%)	+629 (+0.4 pts)	
Total assets	20,830 (100.0%)	22,301 (100.0%)	+1,471	
Current liabilities	7,826 (37.6%)	8,133 (36.5%)	+306 (-1.1 pts)	Inventory that increased due to temporary factors is covered using funds on hand, not borrowings (and as a result, composition ratio of current liabilities decreased rather than increased)
Non-current liabilities	2,500 (12.0%)	2,803 (12.6%)	+303 (+0.6 pt)	
Net assets	10,502 (50.4%)	11,364 (51.0%)	+861 (+0.6 pts)	
Total liabilities and net assets	20,830 (100.0%)	22,301 (100.0%)	+1,471	
Equity capital ratio	50.0%	50.4%	+0.4 pts	

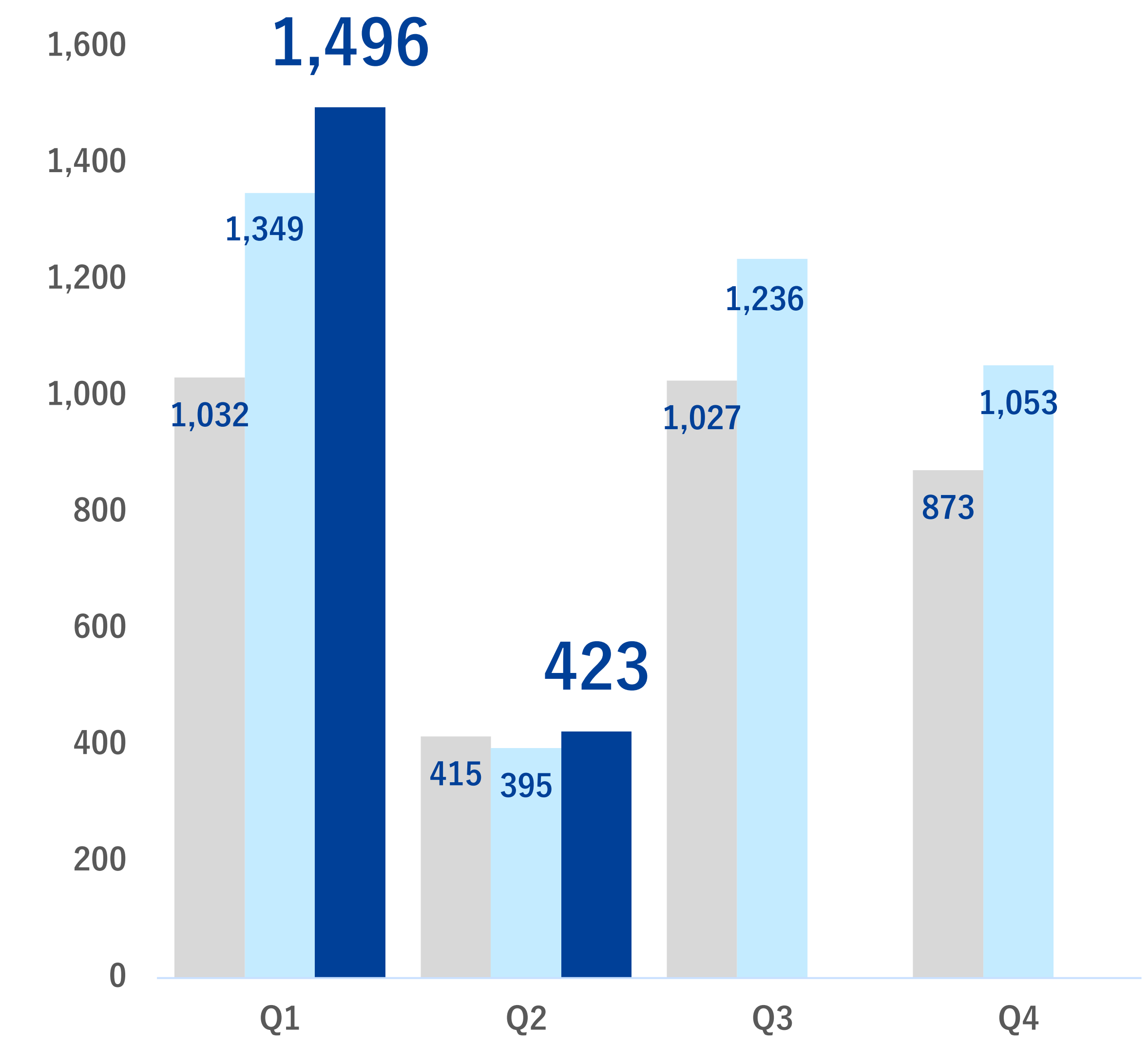
Consolidated | Quarterly Results

TREASURE FACTORY

Net sales



Operating profit



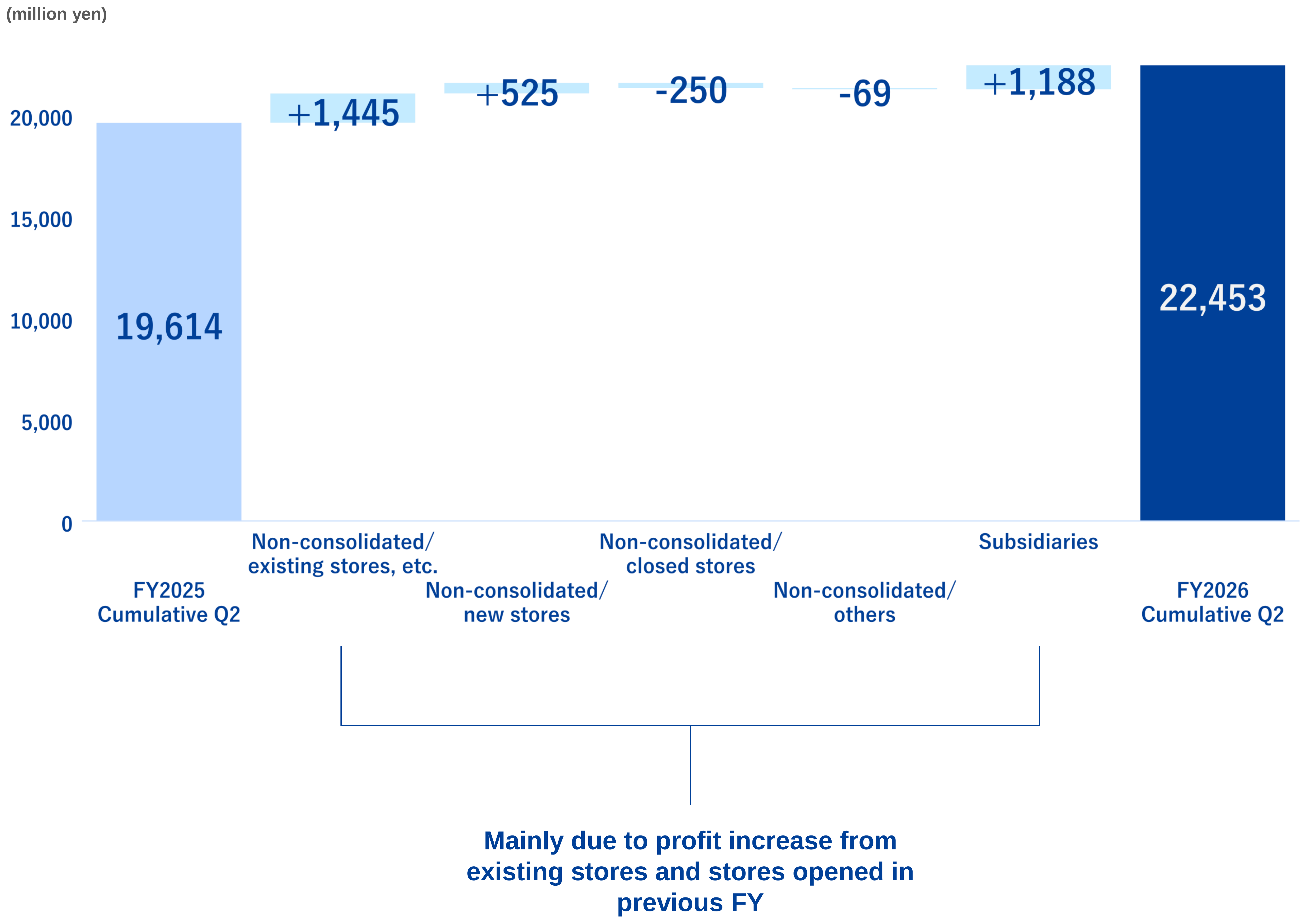
(million yen)	Quarterly results			First six months		
	FY2025 Q2	FY2026 Q2	Year on year	FY2025 first six months	FY2026 first six months	Year on year
Net sales	9,294	10,610	+14.2%	19,614	22,453	+14.5%
Operating profit	395	423	+6.9%	1,745	1,919	+10.0%
Operating profit ratio	4.3%	4.0%	-0.3pts	8.9%	8.5%	-0.4pts

Achieved increase in revenue and profit in Q2 (June–August)

- While profit decreased in Q2 in the previous fiscal year as a result of advance investments for expansion and relocation of distribution center, etc., there were no temporary cost increases in the current term, resulting in increased profit.
- Operating profit ratio decreased as a result of decline in gross profit ratio due to changes in product mix and slight increase in SG&A due to slightly more new store openings in the first half.

Consolidated | Net Sales Fluctuation Analysis

TREASURE FACTORY



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

- Revenue increased +2,633 million yen in the first six months (total of non-consolidated stores/subsidiaries)
- Kindal performed particularly well among subsidiaries

Duty-free sales also continued to increase

- Duty-free sales ratio was 10.3% (+0.6 pts YOY) in the first six months

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
- With the successful opening of new stores, we were able to absorb 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

TREASURE FACTORY

(million yen)	Purchases			Sales		
	First six months	Composition ratio	Year on year	First six months	Composition ratio	Year on year
Household items	499	5.0%	122.6%	1,183	5.4%	105.8%
Apparel	4,112	41.2%	124.0%	10,436	47.7%	119.5%
Fashion items	2,897	29.1%	122.7%	5,015	23.0%	114.4%
Electric appliances	757	7.6%	117.2%	2,161	9.9%	102.7%
Furniture	158	1.6%	105.3%	705	3.2%	100.4%
Hobby-related items	1,047	10.5%	125.1%	2,085	9.5%	113.0%
Other	502	5.0%	105.9%	277	1.3%	121.5%
Total	9,975	100.0%	121.8%	21,864	100.0%	114.4%

Balance between purchases and sales

- Active purchases thanks to the 30th anniversary commemorative campaign and other initiatives, and solid sales generated mainly from key apparel and fashion items
- We are intentionally increasing purchases to secure seasonal items and inventory for new store openings, and the rate of increase is adequate as a leading indicator of sales

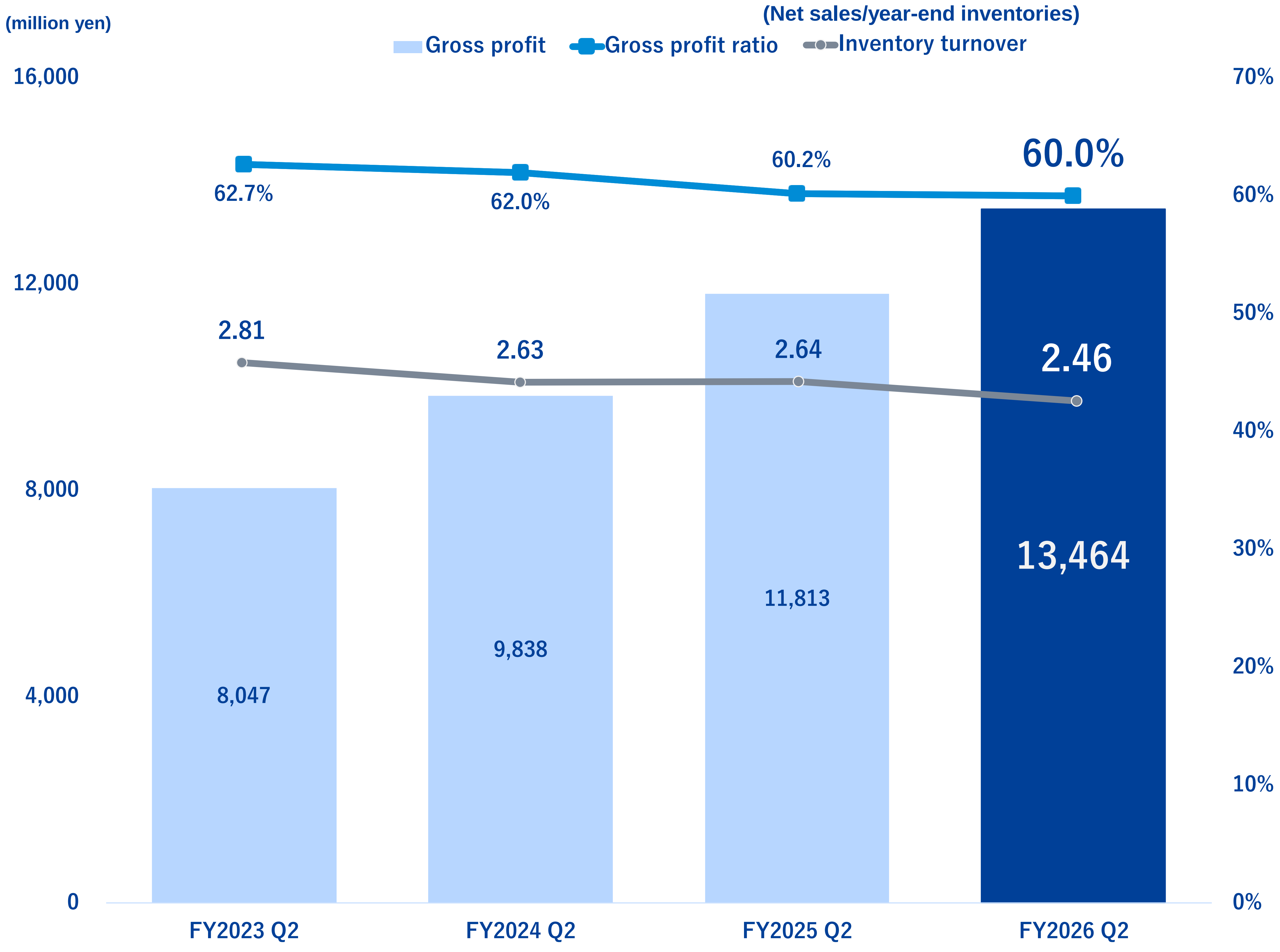
Change of point card certificate system

- 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 July
- Purchases increased in each category thanks to last-minute demand before the end of August deadline for using purchase coupons in relation to the point system renewal (Some of the purchase demands expected in Q3 occurred early in Q2)
- While a temporary decline in purchases has been observed recently due to backlash from last-minute demand, recovery is expected through new purchase promotion measures

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



TREASURE FACTORY

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

Gross profit ratio remained largely flat

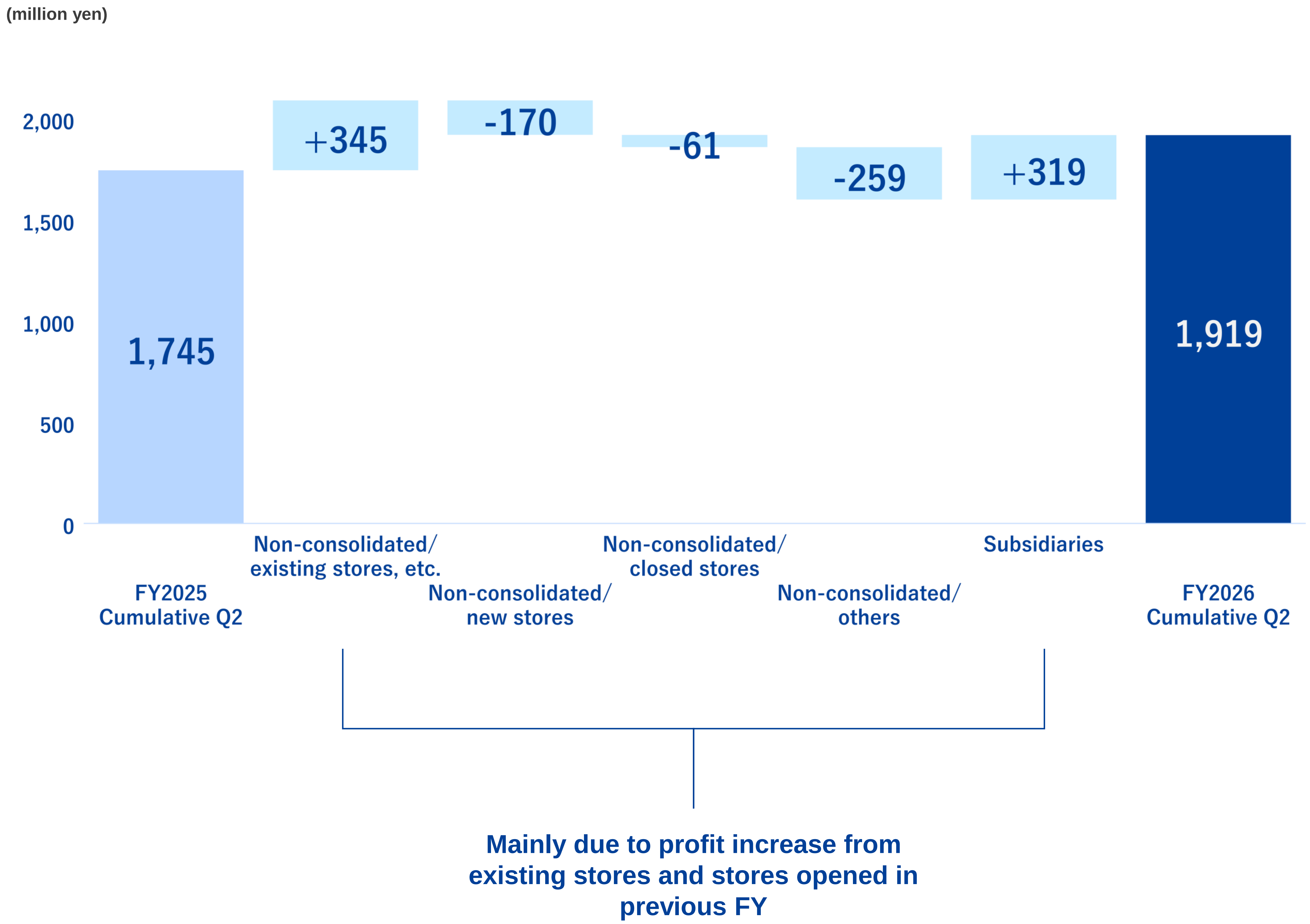
- Dropped by -0.2 pts due to changes in product mix resulting from successful performance of Kindal

Factors causing drop in inventory turnover

- Increase in inventory as a result of the 30th anniversary commemorative campaign and other initiatives
- Increase in inventory as a result of last-minute use of coupons in relation to the changes in point card certificate system
- Both factors are temporary only for the current quarter

Consolidated | Operating Profit Fluctuation Analysis

TREASURE FACTORY



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

- Profit increased +664 million yen in the first six months (total of non-consolidated stores/subsidiaries)
- Operating profit ratio decreased as a result of decline in gross profit ratio due to changes in product mix and slight increase in SG&A due to slightly more new store openings in the first half
- FY2025 Q2 operating profit of the 3 closed stores -61M yen

Major breakdown of "non-consolidated/others"

- Increase in staffing for purchase channels other than in-store purchases: -78M yen
  (Increase in fixed costs associated with business expansion)
- Up-front costs for opening of new stores in FY2026 Q3: -20M yen
  (Increase in fixed costs associated with business expansion)
- Increase in advertising expenses for EC and strengthening purchases: -17M 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

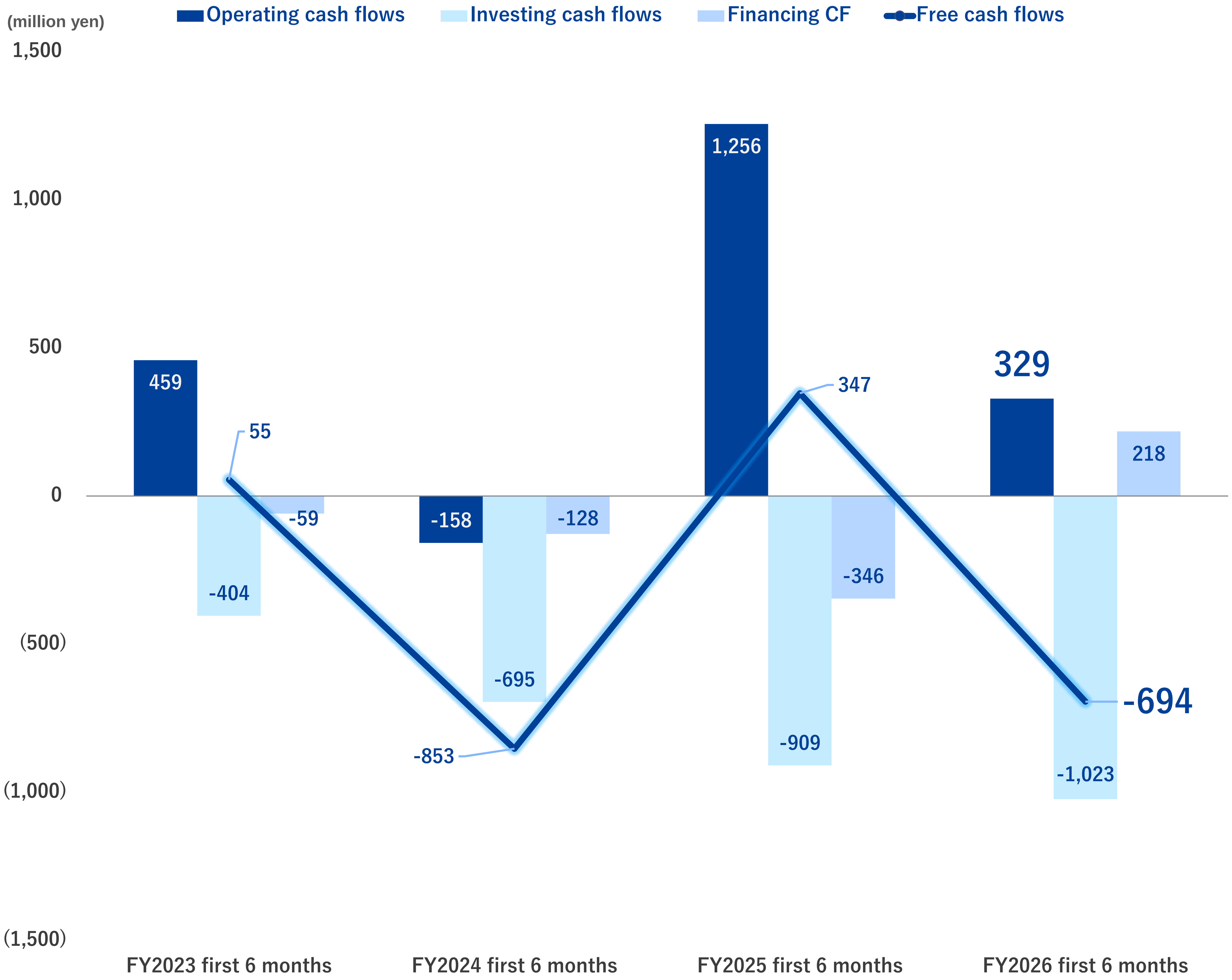
Consolidated | Selling, General, and Administrative Expenses (Itemization)

TREASURE FACTORY

Increase in fixed expenses is as per plan for sustainable growth

(million yen, % shows sales ratio)	FY2025 First six months	FY2026 First six months	Year on year	Increase/decrease factors
Personnel expenses	4,984 (25.4%)	5,793 (25.8%)	116.2% (+0.4 pts)	Welcomed 132 new employees in April Increased base pay by approximately 5% in June
Rent expenses	2,089 (10.7%)	2,409 (10.7%)	115.3% -	New store opening, relocation of head office in FY2025 Q4
Depreciation	292 (1.5%)	315 (1.4%)	107.7% (-0.1 pts)	New store opening, relocation of head office in FY2025 Q4
Utilities expenses	283 (1.4%)	340 (1.5%)	120.3% (+0.1 pts)	New store opening, relocation of head office in FY2025 Q4
Advertising expenses	250 (1.3%)	308 (1.4%)	123.0% (+0.1 pts)	Mainly from increase in sales from e-commerce and rental business Increase in purchases through purchase channels other than stores
Job advertisement expenses	93 (0.5%)	97 (0.4%)	104.5% (-0.1 pts)	
Supplies expenses	240 (1.2%)	289 (1.3%)	120.3% (+0.1 pts)	Opening of new stores
Amortization of goodwill	23 (0.1%)	23 (0.1%)	100.0% -	
Other	1,809 (9.2%)	1,966 (8.8%)	108.7% (-0.4 pts)	Expenses related to expansion of distribution center were recorded in the first half of FY2025
Total SG&A	10,068 (51.3%)	11,545 (51.4%)	114.7% (+0.1 pts)	

Consolidated | Cash Flows for the Past 4 Years



Operating cash flows decreased due to temporary increase in inventory

- In the previous fiscal year, we enforced a group-wide theme of improving inventory turnover, which resulted in significant increase in operating cash flows
- In the current fiscal year, operating cash flows decreased YoY due to temporary increase in inventory
- In the second half, we will sell the inventory to generate operating cash flows

Factors causing decrease in free cash flows

- Decrease in operating cash flows (as stated above)
- Increase in capital investments in line with the successful opening of new stores

Supplementary comments

- Free cash flows: The total of operating cash flows and investment cash flows

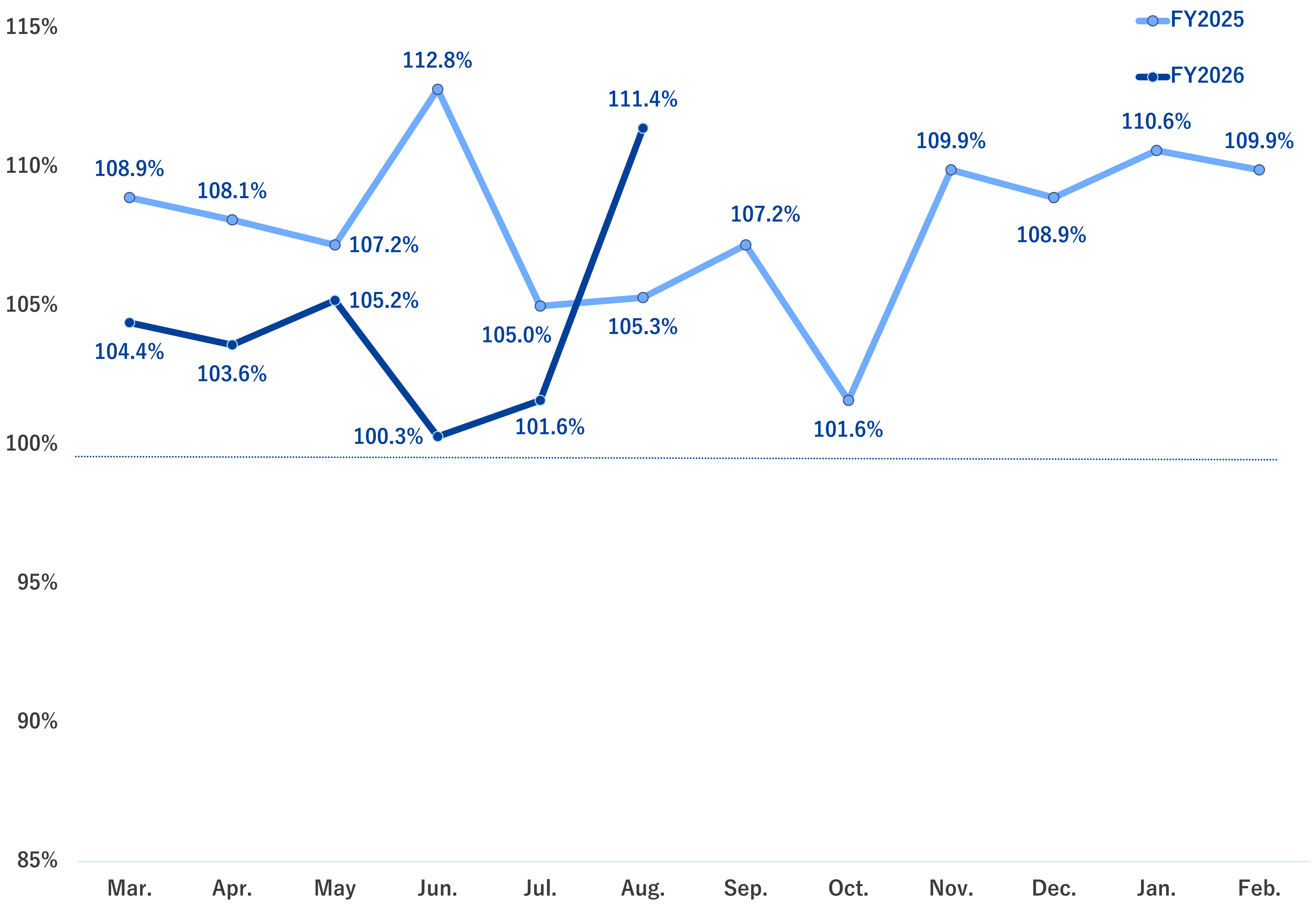
Changes in KPIs—Summary

TREASURE FACTORY

Non-consolidated	**YOY sales, existing stores** Trends in demand and indicators of business growth potential	First six months: **104.3%** YOY: 107.9% (-3.6 pts) While results did not reach target (YOY 102%) in June & July, sales significantly exceeded target in August, continuing steady performance
Non-consolidated	**Gross profit ratio, existing stores** Indicator of business profitability	First six months: **64.9%** YOY: 65.1% (-0.2 pts) *Page 9 shows consolidated figures, while these figures are non-consolidated On non-consolidated basis, low-priced items sold well, slowing down the drop in gross profit margin caused by changes in product mix
Consolidated	**E-commerce ratio** Indicator of optimization of sale opportunities	First six months: **14.4%** YOY: 13.7% (+0.7 pts) E-commerce sales are growing along with growth of in-store sales
Consolidated	**YOY Purchases** Leading indicator of capacity for sales & store opening	First six months: **121.8%** YOY: 119.3% (+2.5 pts) In-store purchases increased +20.8% YOY, home-delivery purchases increased +3.2% YOY, and home-visit purchases increased +17.9% YOY (all non-consolidated) In-store purchases increased significantly as a result of the 30th anniversary commemorative campaign and other initiatives and last-minute use of coupons in relation to the changes in point card certificate system. We are working on securing seasonal merchandise for Q3 and beyond.
Consolidated	**Number of new stores in the current FY** Leading indicator of increase in revenue and profit	First six months: **18** stores YOY: 11 stores (+7 stores) Progressing successfully against the annual target of opening 30–35 stores Plan to open triple-category hybrid stores as well as stores in each business categories in Q3 and beyond

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

TREASURE FACTORY



Exceeded 100% YOY for 48 consecutive months

- While results did not reach target (YOY 102%) in June & July, sales significantly exceeded target in August, continuing steady performance
- Performance slowed slightly in June due to factors including very high YOY benchmark and one fewer holiday than last year
- August saw favorable weather conditions, and business remained strong as a result of the launch of our 30th anniversary commemorative campaign
- Number of sales increased as a result of the 30th anniversary commemorative campaign and other initiatives
- Price per sale declined due to factors including sales promotion activities for low unit price items and temporary slowdown in inbound tourists during June and July

	Q2	First six months
Net sales (YOY)	104.2 %	104.3 %
Number of sales (YOY)	106.1 %	104.8 %
Price per sale (YOY)	98.2 %	99.6 %

Changes in KPIs | (Consolidated) Progress of New Store Openings
(Finalized / minus (-) shows stores closed)

Business category	Q1	Q2	Q3 Finalized	Q4 Finalized	Full year Finalized
Treasure Factory	+5 stores -1 store	+4 stores	+2 stores -1 store	-	+11 stores -2 stores
Treasure Factory Style	+2 stores	+3 stores	+4 stores	+1 store	+10 stores
Treasure Factory Sports & Outdoor	-	-	+1 store	-	+1 store
UseLet	-	+1 store	+1 store	-	+2 stores
Brand Collect	-	+1 store	-	+1 store	+2 stores
Treasure Factory Musical Instruments	-	+1 store	-	-	+1 store
Kindal	+1 store	-	-	-	+1 store
Golf King	-	-	+2 stores	-	+2 stores
Taiwan	-	-	-	+1 store	+1 store
Total	+8 stores -1 store	+10 stores	+10 stores -1 store	+3 stores	+31 stores -2 stores

Confirmed that the target number of new store openings will be achieved

- Progressing successfully against the target of opening 30–35 stores during the fiscal year
  Plans to open 31 stores have been finalized
- Plans to open 13 stores in Q3 and Q4 have been finalized as of this disclosure
- Expect to finalize new store opening plans in the next fiscal year and beyond, in line with the status of securing human resources and inventory

Reason for store closures in Q1 and Q3

- Although all stores were performing well, the stores were closed due to termination of the lease agreement on the part of the landlord

Supplementary comments

- While there is a three-month difference in the fiscal years of our overseas businesses (December to November of the next calendar year), the number of stores closed/relocated are indicated according to the fiscal year of the consolidated Group (March to February of the next calendar year)
- Opening, closing, and relocation of franchise stores are not included
- Please refer to Slide 45 for the latest store network

Performance of Group Companies

TREASURE FACTORY

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 **+30.2% YOY to ¥3.43 billion**, bringing a significant increase in revenue and profit.

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 **+3.9% YOY to ¥1.44 billion**, 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 +10.1% YOY in net sales.

Plan to open the 2nd store during the current fiscal year.

Business in Thailand

General reuse business operating mainly in Bangkok

Performance improved at each store, achieving revenue and profit growth of +38.3% YOY in net sales.

Searching for new property for the opening of the 6th store.

Business in Taiwan

Reuse business operating mainly in areas around Taipei

Due to the change in business model, achieved surplus in operating profit in the first six months, aiming to achieve a single-year profit.

Plan to open the 3rd store during the current fiscal year.

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References

Treasure Factory Style Yokohama Tsuzuki Store

FY2026 Performance Forecasts

TREASURE FACTORY

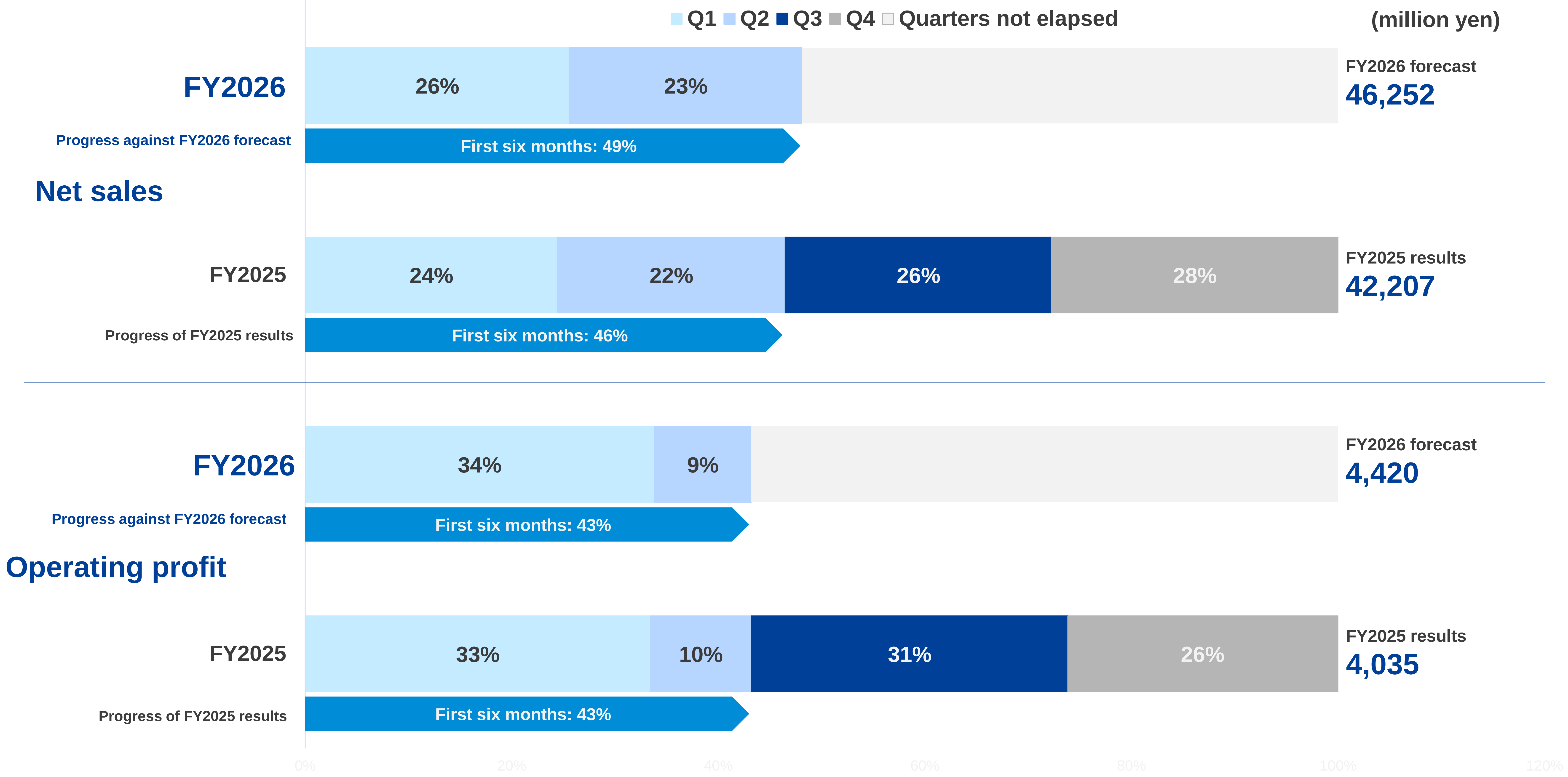
For FY2026, net sales of 46.2 billion yen (+9.6% YOY) and ordinary profit of 4.4 billion yen (+8.8% YOY) are planned

***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%	-0.1pts	
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

TREASURE FACTORY

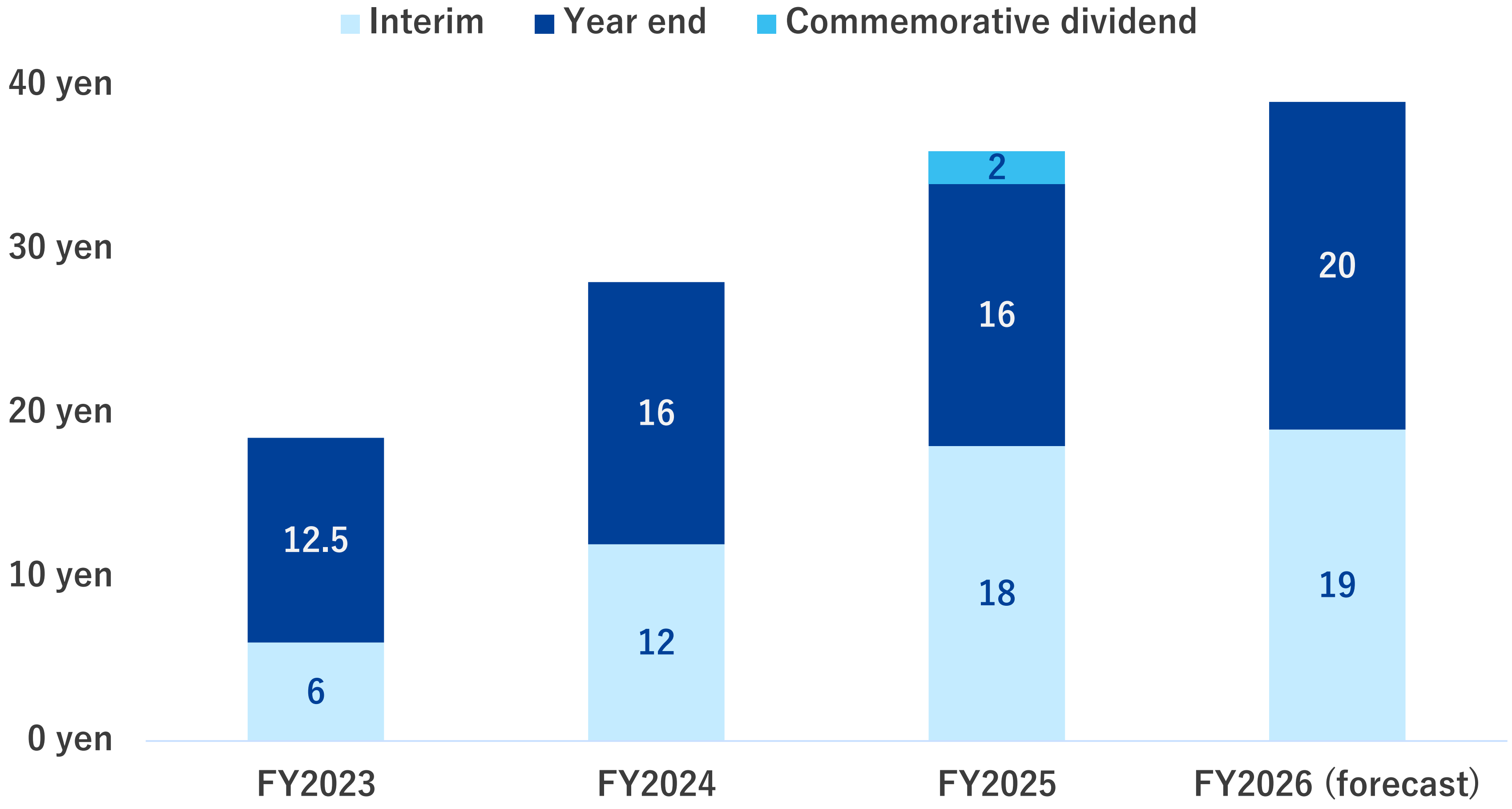
Dividends forecast

(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 | Expansion into the United States (Announced on August 13)

TREASURE FACTORY

We have selected the United States as the new region to expand our business abroad following Thailand and Taiwan.

We will pursue overseas expansion not merely as part of the three-year Medium-Term Management Plan, but as a long-term investment over a ten-year span aimed at sowing the seeds for growth

FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 (FY under review) | FY2027

Thailand

Slow down due to COVID-19

July 2016 Opened the first store

Achieved single-year profit**in the 6th fiscal year for Thailand business**

Achieved cumulative profit **in the 8th fiscal year for Thailand business**

Currently operates 5 stores
Phase to drive multi-store expansion based on our established revenue model

Taiwan

December 2022 Opened the first store

Currently operates 2 stores
Likely to achieve single-year profit in effectively the 3rd fiscal year for Taiwan business
Phase to expand into multiple locations while generating profit, as with Thailand

USA

Aim to open the first store in the first half of FY2027
Leverage expertise from the two prior regions to achieve rapid multi-store expansion

Other regions

To increase the proportion of overseas businesses over the long term, also proceed with preparations for entering new regions

FY2026 Initiatives | Launch of Treasure Factory Style Business in Taiwan

TREASURE FACTORY

Plan to open the first overseas Treasure Factory Style (specializing in fashion items) business as the 3rd store in Taiwan.

We will analyze the needs of each region and expand overseas business through appropriate business category rollout.

Rollout of multiple business categories

Decided to launch the category specializing in fashion items in consideration of the needs of Taiwan

・Strong purchase and sales needs for fashion items

・There are many small-scale properties, which are suitable for stores specializing in fashion items

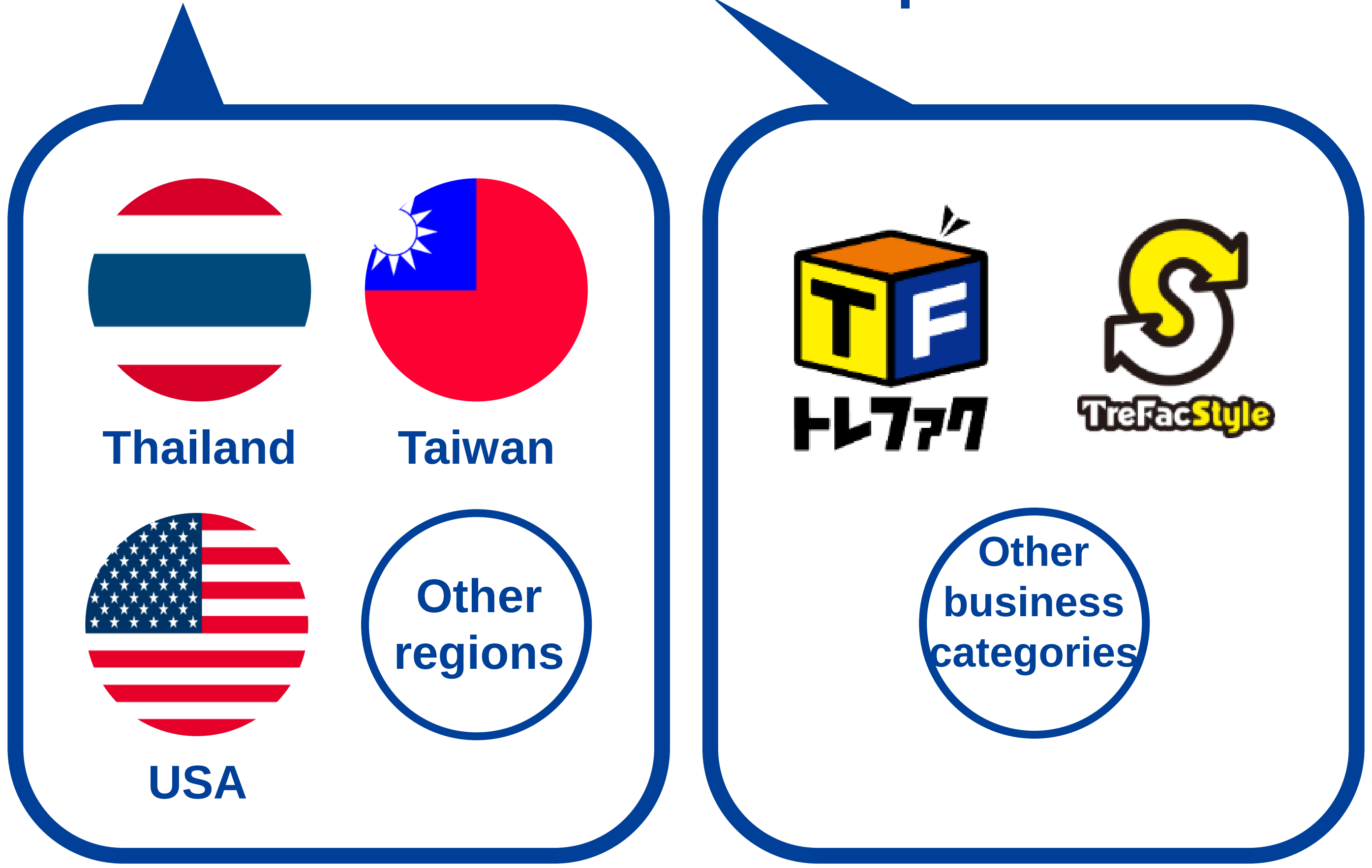
We will accelerate the speed of new store rollout and promote multi-store expansion

Existing business categories
(general reuse business)

New business category
(specializing in fashion items)

Expansion into other regions

Multipleregions × Multiple business categories =
Overseas business expansion



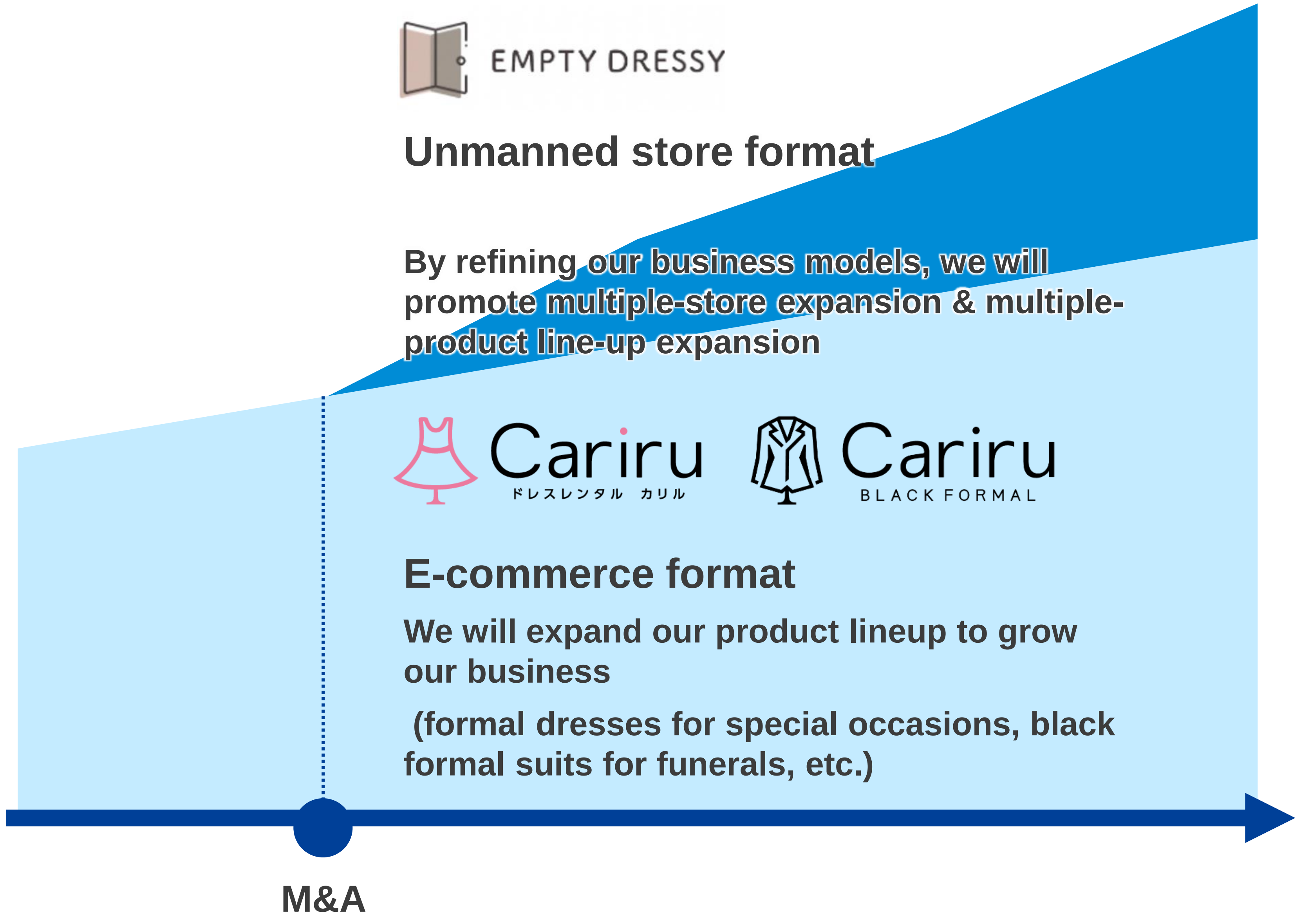
We will aim for rollout of multiple business categories starting in Taiwan and in other overseas regions

FY2026 Initiatives | Merger & Acquisition (Announced on October 9)

Acquired dress rental service business Empty Dressy, an unmanned store format as an opportunity to increase profits of our rental business.

We will establish the design and operational expertise for the unmanned store model at an early stage to develop new business formats for the reuse business

Image of growth of rental business



Develop unmanned stores for reuse business

Diverse reuse business formats × Unmanned store =
New business category

We will refine the unmanned store model to develop new business formats for the reuse business category

FY2026 Initiatives

TREASURE FACTORY

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
- Selected the United States as a new overseas region, aiming to open a new store during the first half of FY2027

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 about 5–15% in order to ensure inventory for new store openings

Peripheral reuse businesses

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

- Increase 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)
- With the takeover of the unmanned rental dress service, promote growth through physical stores and online sales

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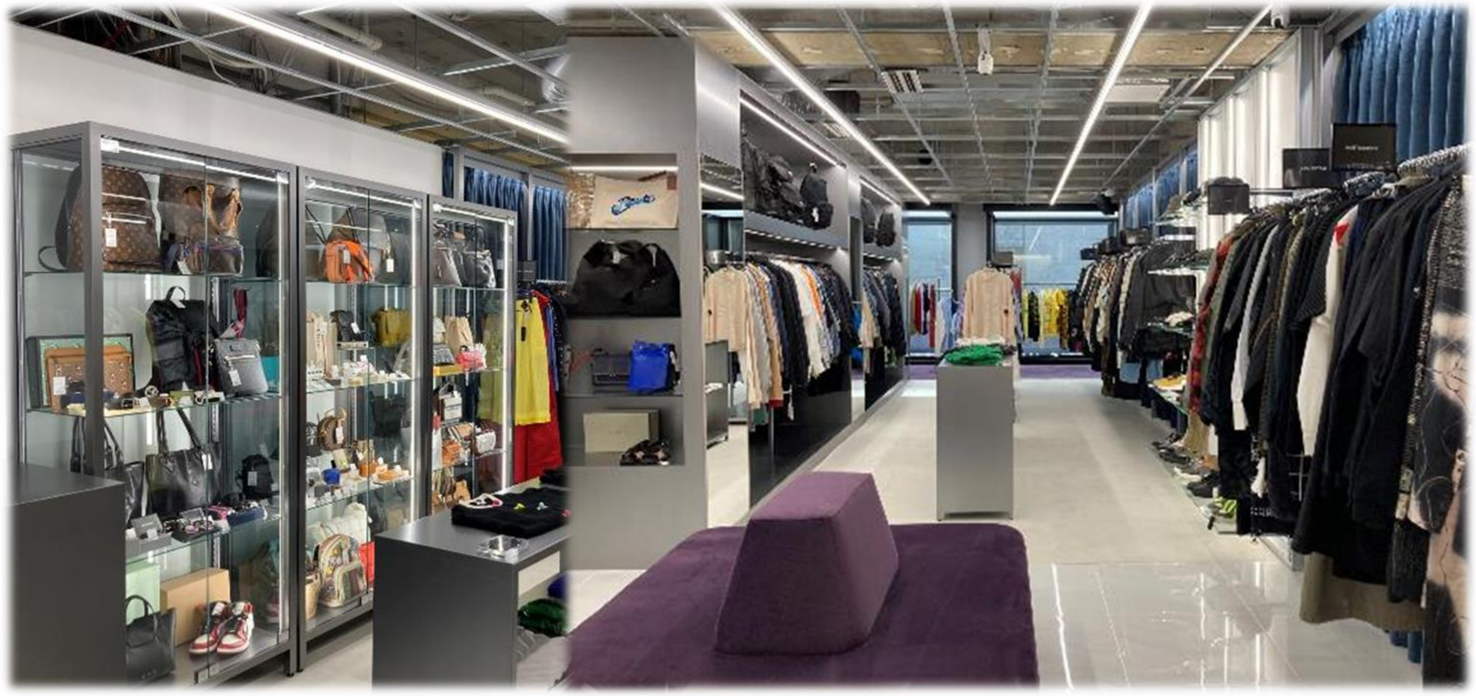
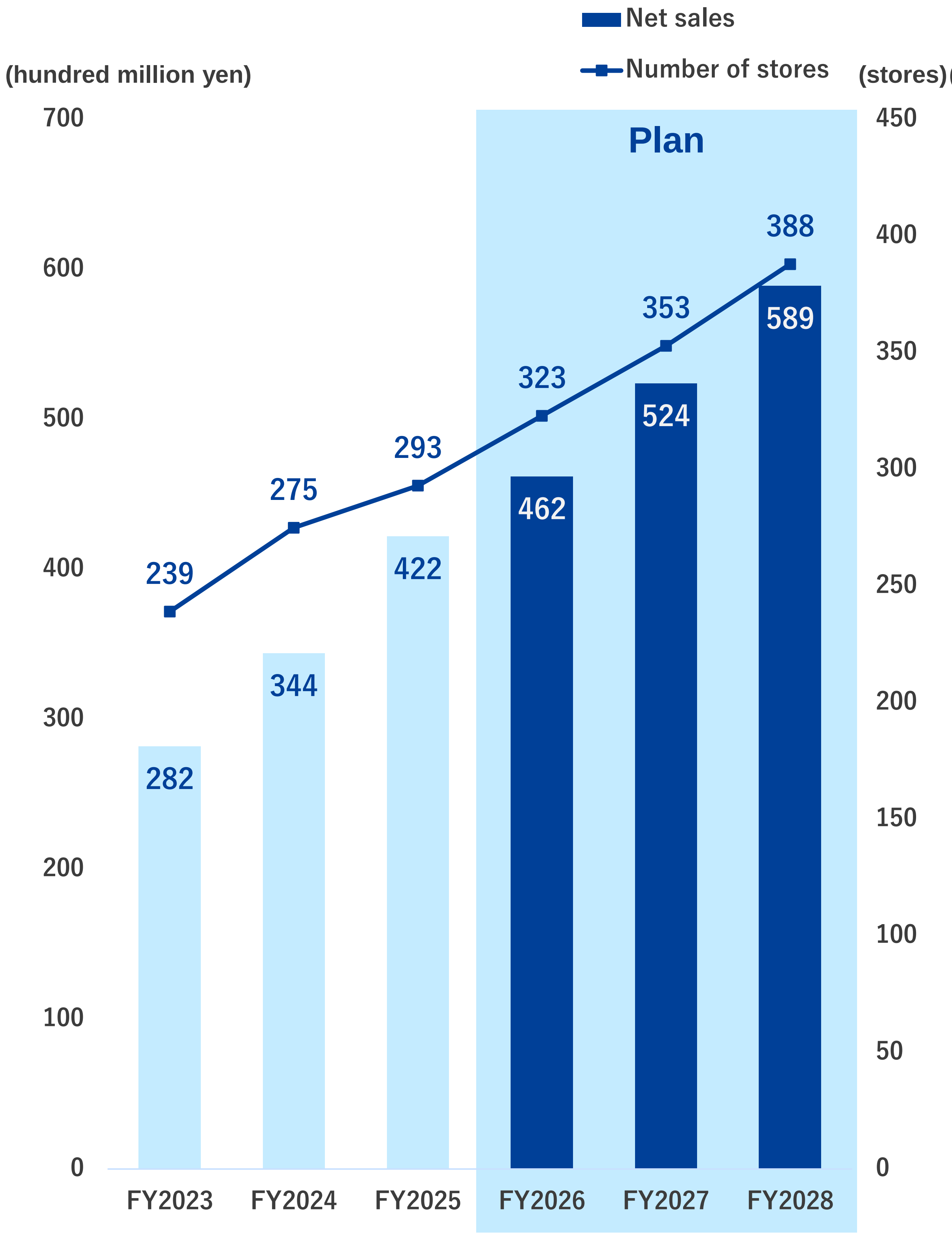
References



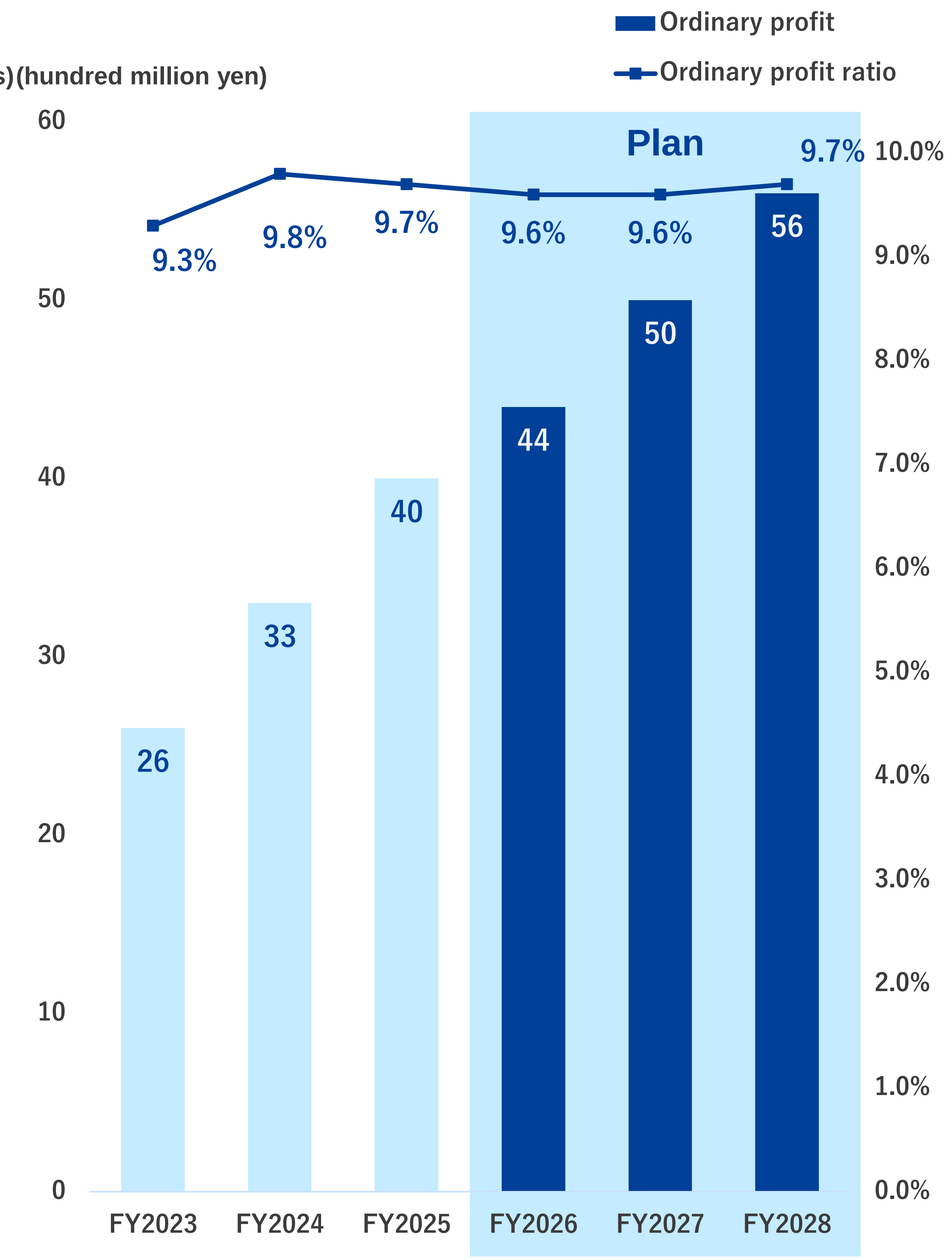
Summary of Medium-term Profit and Loss Projections

TREASURE FACTORY

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

TREASURE FACTORY

External factors	Internal factors (corporate measures)

Greater demands for reusable items backed by inflation

Demands of international visitors

Growing interest in sustainability

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 48 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. On August 13, 2025, we announced the plan to expand into the U.S. *Also preparing for expansion into the fourth region
4	Growth through M&A	Conduct aggressive M&A of synergistic and complementary businesses to accelerate growth. On October 9, 2025, we announced the execution of M&A (Acquisition of "Empty Dressy" business).
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)

TREASURE FACTORY

	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.

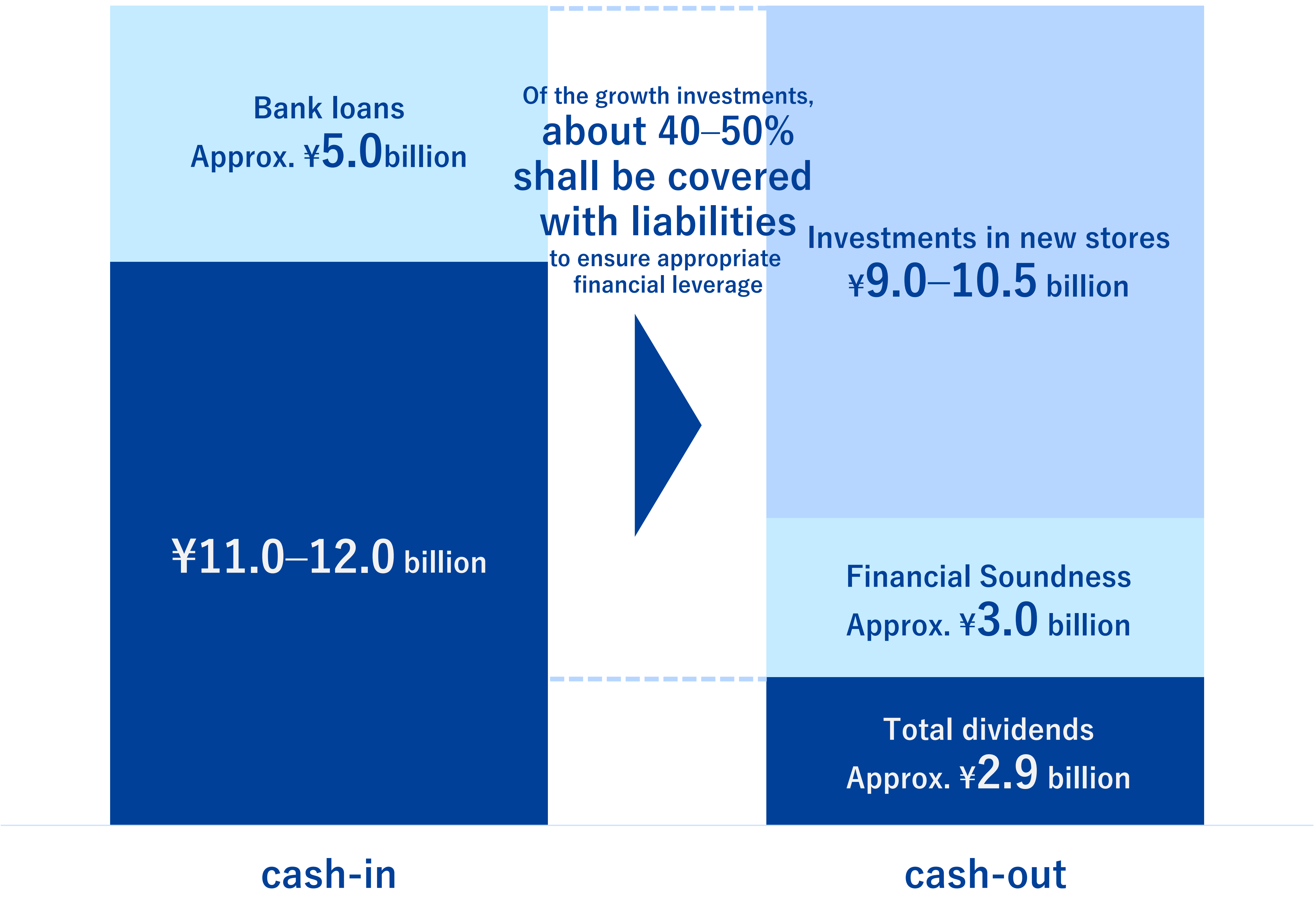
Dividend payout ratio

- 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.

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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References

Basic Policy on Sustainability & Basic Data

TREASURE FACTORY

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	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.

	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**

		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**

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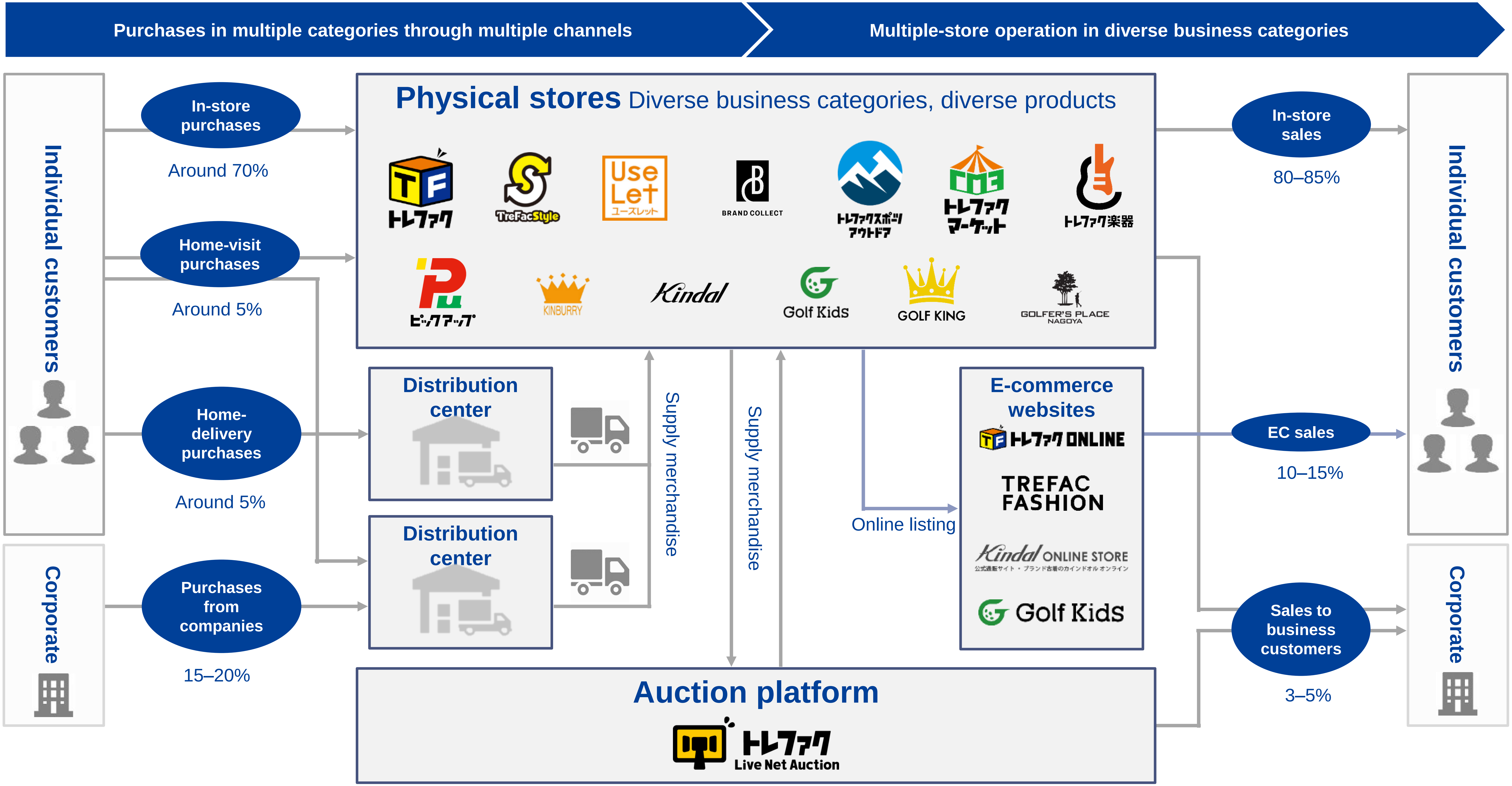
References

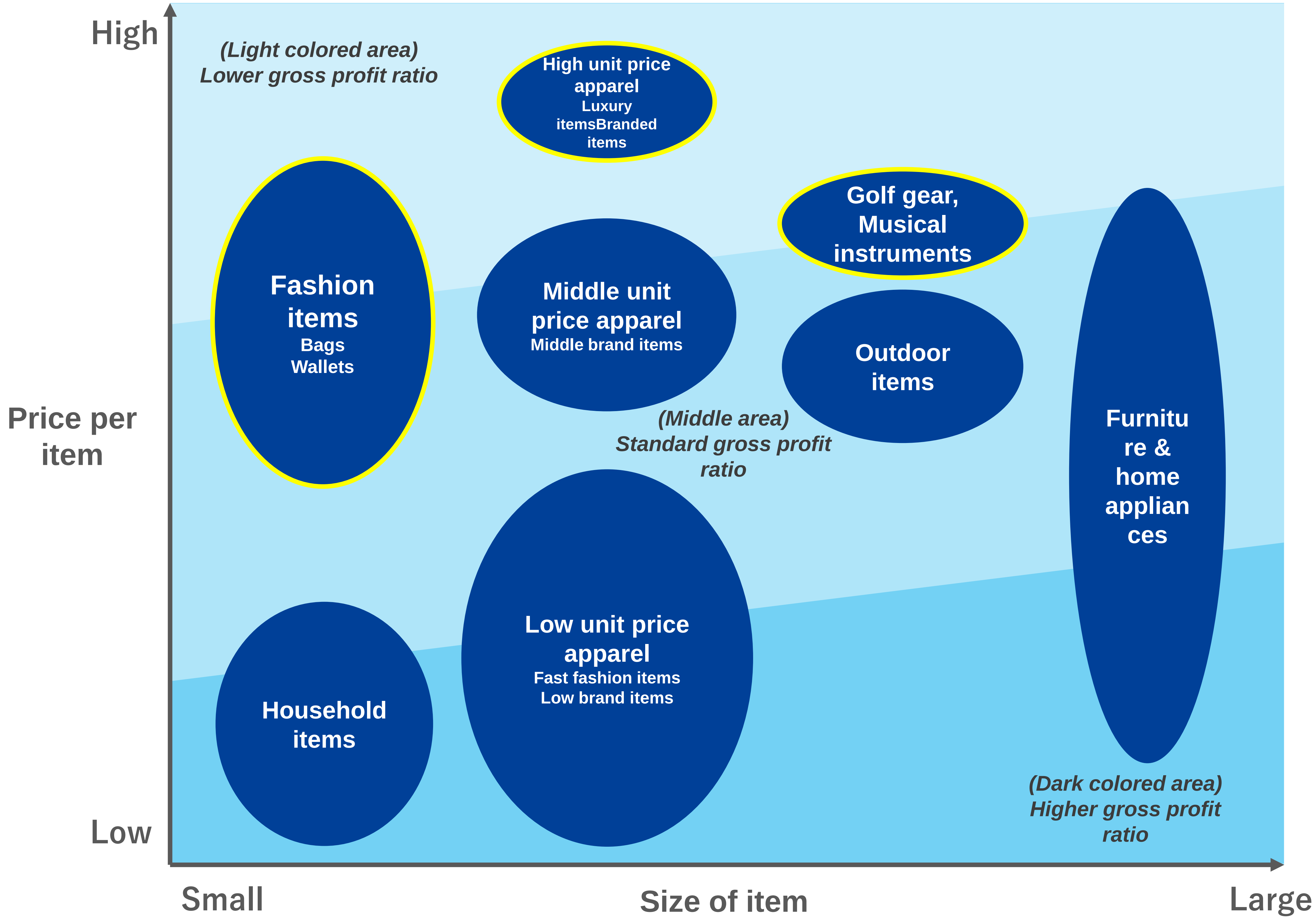
Business Model



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

TREASURE FACTORY

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.

1 Multiple-store operation in diverse business categories

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.

2 Purchases in multiple categories through multiple channels

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.

3 Established distribution network

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.

4 System development and data analysis capabilities

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

TREASURE FACTORY

Business category		Concept & product	Typical locations
Flagship brands	TF トレファク	General reuse stores handling a wide range of reusable products	Along major roads Inside shopping malls
	TreFacStyle	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	トレファクスポーツ アウトドア	Specialized reuse stores handling sporting gear and outdoor goods	Along major roads
	Use Let ユーズレット	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 マーケット	Large furniture and home appliance reuse stores handling large furniture items, interior products, and home appliances	Suburbs in Kanto region Along major roads
	トレファク楽器	Specialty reuse shop handling various musical instruments	Urban areas rooted in music culture
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 / GOLF KING / GOLFER'S PLACE NAGOYA	Reuse stores specializing in golf gear and golf apparel	Along major roads Inside shopping malls
	ピックアップ / KINBURRY	General reuse shop, branded items and jewelry reuse stores based in Shizuoka Prefecture	Along major roads

System development and data analysis capabilities

TREASURE FACTORY

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

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

Performance management

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

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

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 17x
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
Address of head office	4-14-1 Sotokanda, Chiyoda-ku, Tokyo, Japan
Foundation	May 25, 1995
Number of full-time employees	1,141 (full-time employees only; as of the end of August 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”
Paid-in capital	906 million yen (as of the end of August 2025)
Fiscal year end	February
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

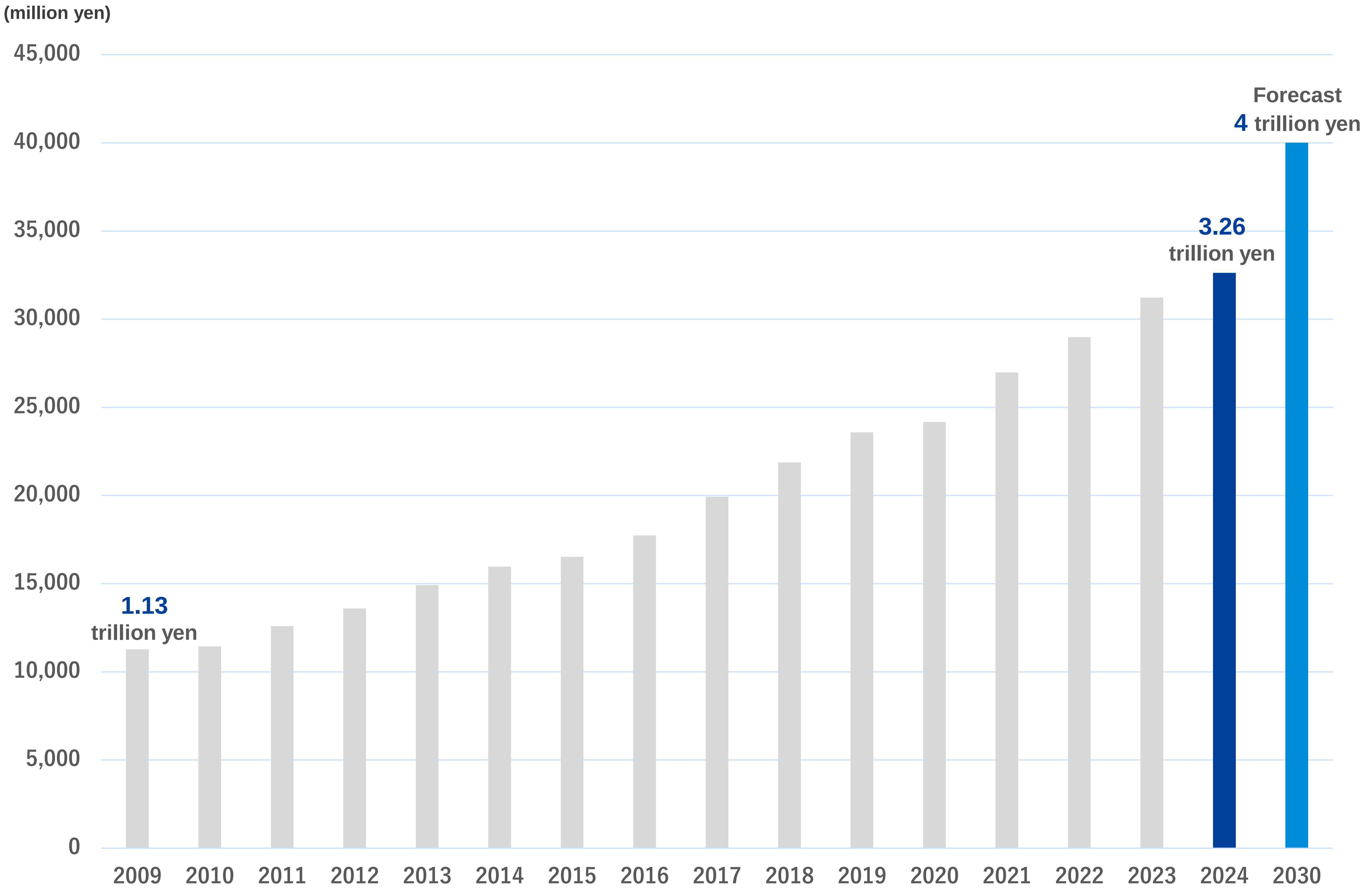
History

TREASURE FACTORY

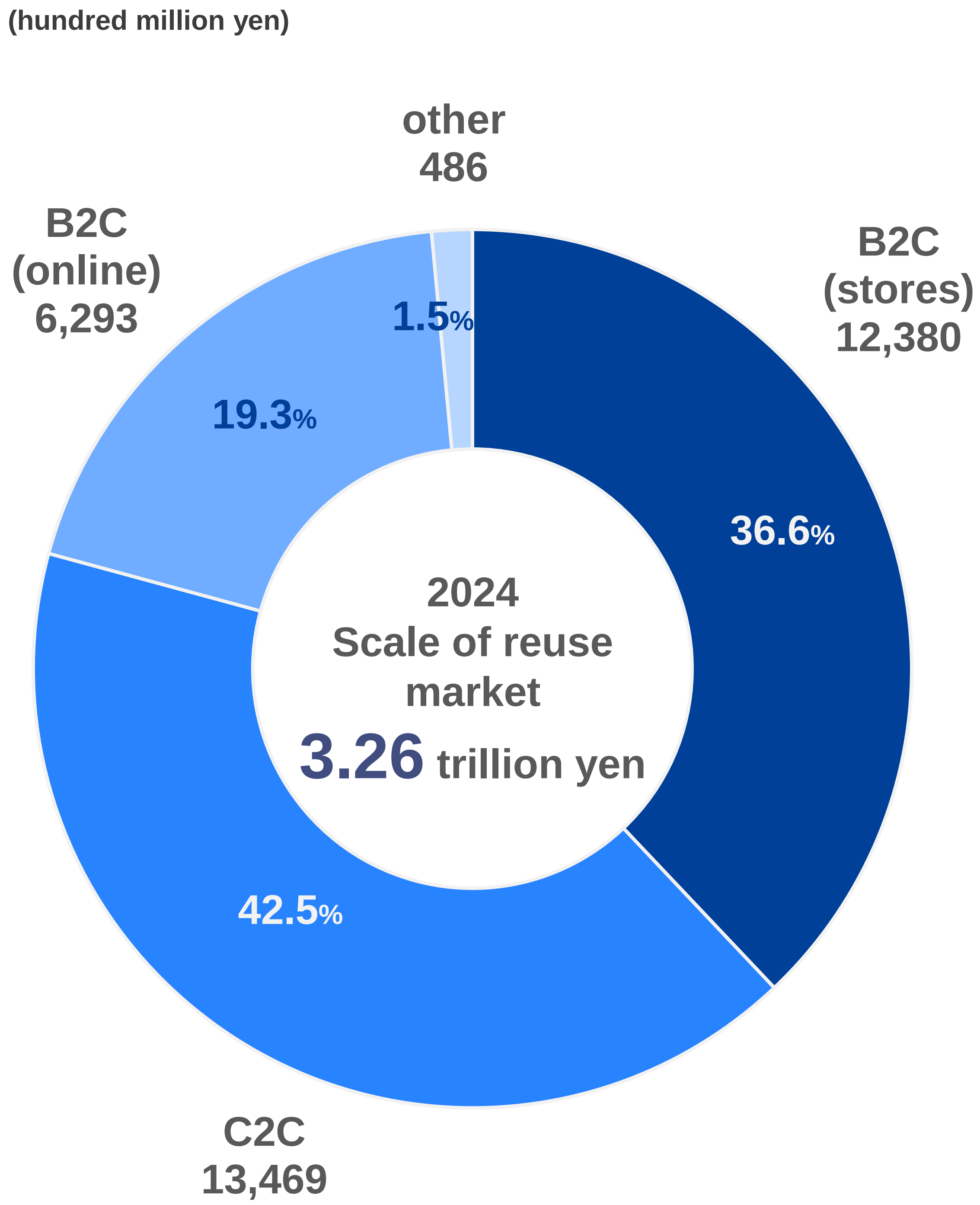
2016	Sep.	Launched Treasure Factory Market, a new business of large-scale stores that handle mainly electric appliances and furniture; opened the first store in Chiba City, Chiba Prefecture
	Sep.	Acquired shares of K.K. Kindal to make it a wholly-owned subsidiary
2017	Oct.	Opened the general reuse online 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
	Jul.	First expansion of directly managed store into Tohoku area; opened the Treasure Factory Style Sendai Oroshimachi Store in Sendai City, Miyagi Prefecture

Reuse Market Trends

Sales of entire reuse market

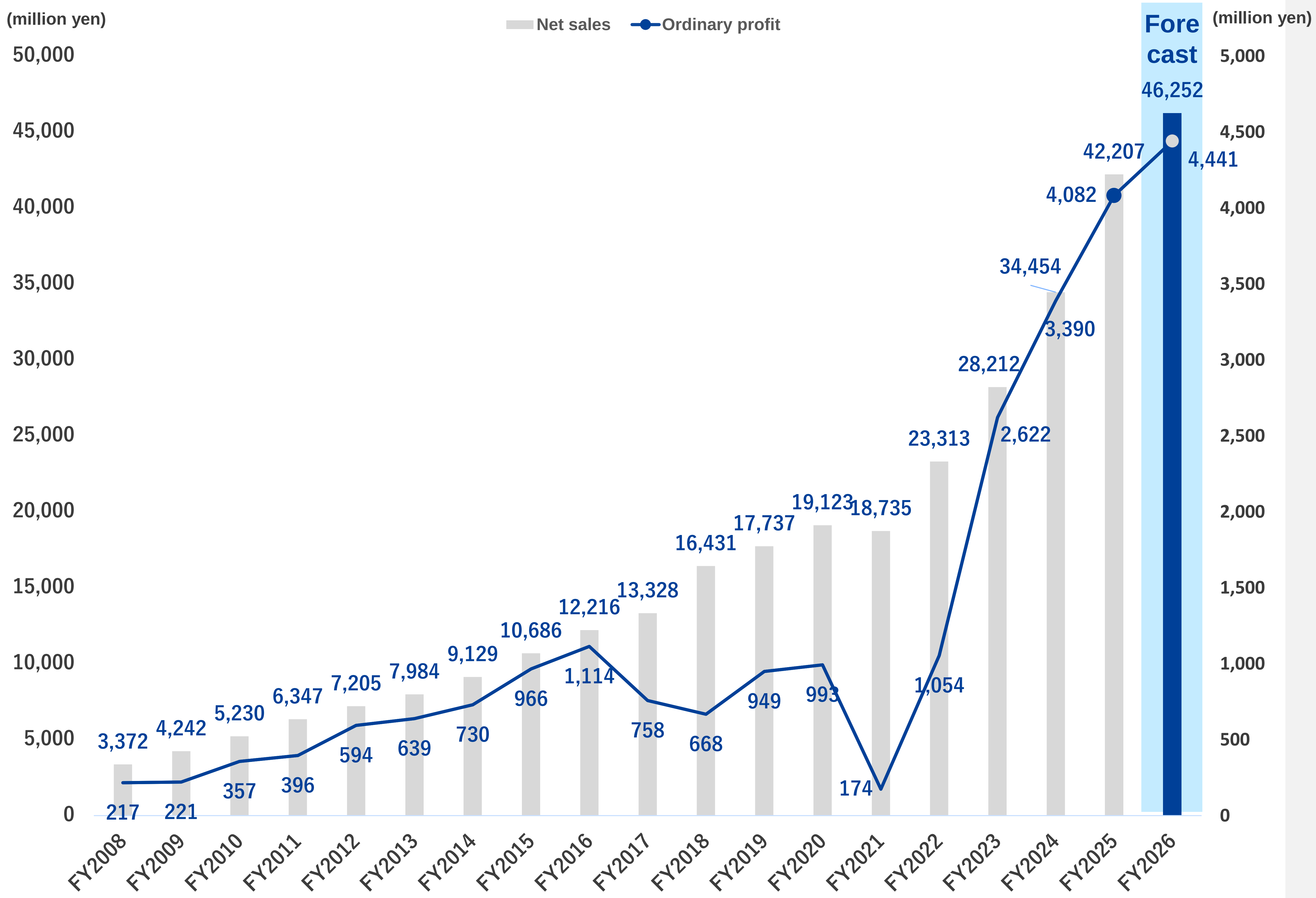


Business composition ratio of entire reuse market



*Source: “Reuse Market Data Book 2024,” 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: 314 stores (of which, 282 stores are directly managed)

*As of October 31, 2025

TREASURE FACTORY

Prefecture		トレファク	TreFacStyle	トレファクスポーツアウトドア	BRAND COLLECT	UseLet ユーズレット	トレファクマーケット	トレファク楽器	Kindal	ビッグアップ	Golf Kids	GOLF KING	Total by Prefecture/City
Kanto	Tokyo	15	43	2	8	4	–	1	16	–	3	–	92 stores
	Kanagawa	12	13	1	–	3	–	–	–	–	–	–	29 stores
	Saitama	20	9	3	–	5	1	–	–	–	–	–	38 stores
	Chiba	10	10	2	–	–	1	–	–	–	–	–	23 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	–	2	–	–	–	–	–	–	–	–	–	2 stores
	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	5	–	–	–	–	–	–	–	–	–	–	5 stores
Thailand	Bangkok	5	–	–	–	–	–	–	–	–	–	–	5 stores
Taiwan	Taiwan	2	–	–	–	–	–	–	–	–	–	–	2 stores
Total by business category		106 stores	99 stores	9 stores	8 stores	12 stores	2 stores	1 store	40 stores	14 stores	14 stores	9 stores	314 stores

Non-consolidated | Store Business Category

TREASURE FACTORY

Reuse business

トレファク
TreFacStyle
Use Let ユースレット
BRAND COLLECT
トレファクスポーツ アウトドア
トレファク マーケット
トレファク楽器
Kindal
ピックアップ
KINBURRY
Golf Kids
GOLF KING
GOLFER'S PLACE NAGOYA

Peripheral reuse business

トレファク Live Net Auction
トレファク引越
トレファク不動産
Cariru
Regacy

General reuse business

Treasure Factory

トレファク

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

Fashion reuse business

Treasure Factory Style

TreFacStyle

Fashion reuse business handling a wide range of fashion items

Non-consolidated | Store Business Category

TREASURE FACTORY

Reuse business

トレファク
TreFacStyle
UseLet ユーズレット
BRAND COLLECT
トレファクスポーツ アウトドア
トレファク マーケット
トレファク楽器
Kindal
ピックアップ
KINBURRY
Golf Kids
GOLF KING
GOLFER'S PLACE NAGOYA

Peripheral reuse business

トレファク Live Net Auction
トレファク引越
トレファク不動産
Cariru
Regacy

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

TREASURE FACTORY

Reuse business

トレファク / TreFacStyle / Use Let ユーズレット / BRAND COLLECT / トレファクスポーツアウトドア / トレファクマーケット / トレファク楽器

Kindal / ピックアップ / KINBURRY / Golf Kids / GOLF KING / GOLFER'S PLACE NAGOYA

Peripheral reuse business

トレファク Live Net Auction / トレファク引越 / トレファク不動産

Cariru / Regacy

Sports & outdoor reuse business

Treasure Factory Sports & Outdoor

トレファクスポーツアウトドア

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

Large furniture and home appliances reuse business

Treasure Factory Market

トレファクマーケット

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

Subsidiaries | Store Business Category

TREASURE FACTORY

Reuse business

トレファク
TreFacStyle
UseLet ユーズレット
BRAND COLLECT
トレファクスポーツ アウトドア
トレファク マーケット
トレファク楽器
Kindal
ピックアップ
KINBURRY
Golf Kids
GOLF KING
GOLFER'S PLACE NAGOYA

Peripheral reuse business

トレファク Live Net Auction
トレファク引越
トレファク不動産
Cariru
Regacy

Musical instrument reuse business

Treasure Factory Musical Instrument

トレファク楽器

Reuse business specializing in a wide variety of musical instruments

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

Subsidiaries｜Store Business Category

TREASURE FACTORY

Reuse business

トレファク / TreFacStyle / UseLet ユーズレット / BRAND COLLECT / トレファクスポーツアウトドア / トレファクマーケット / トレファク楽器 / Kindal / ピックアップ / KINBURRY / Golf Kids / GOLF KING / GOLFER'S PLACE NAGOYA

Peripheral reuse business

トレファク Live Net Auction / トレファク引越 / トレファク不動産 / Cariru / Regacy

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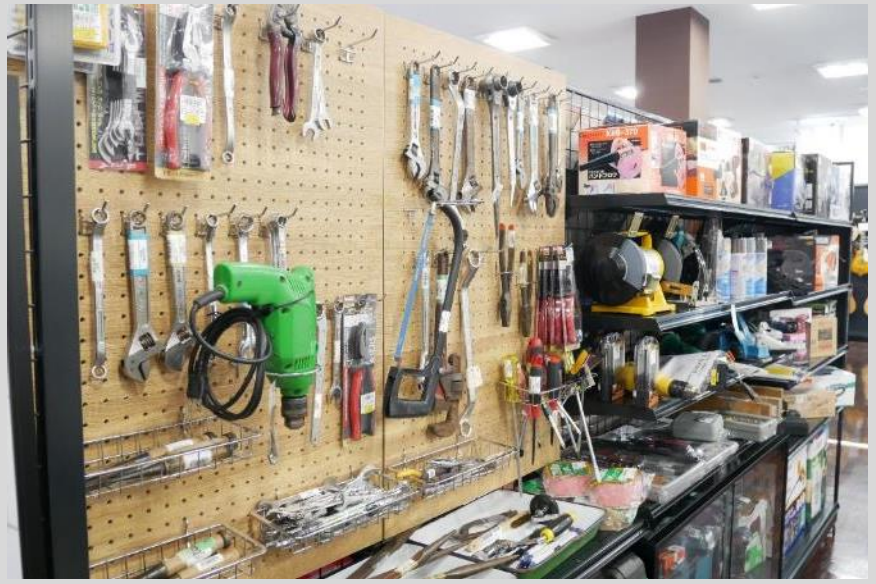
General reuse business

PickUP

ピックアップ

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

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

TREASURE FACTORY

Reuse business

トレファク　TreFacStyle　Use Let ユーズレット　BRAND COLLECT　トレファクスポーツアウトドア　トレファクマーケット　トレファク楽器

Kindal　ピックアップ　KINBURRY　Golf Kids　GOLF KING　GOLFER'S PLACE NAGOYA

Peripheral reuse business

トレファク Live Net Auction　トレファク引越　トレファク不動産

Cariru　Regacy

Golf reuse business

Golf Kids

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

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

TREASURE FACTORY

Reuse business

トレファク
TreFacStyle
Use Let ユースレット
BRAND COLLECT
トレファクスポーツ アウトドア
トレファク マーケット
トレファク楽器
Kindal
ピックアップ
KINBURRY
Golf Kids
GOLF KING
GOLFER'S PLACE NAGOYA

Peripheral reuse business

トレファク Live Net Auction
トレファク引越
トレファク不動産
Cariru
Regacy

General reuse business (Thailand subsidiary)

Treasure Factory Thailand

トレファク

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.

トレファク

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

TREASURE FACTORY

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 though service cooperation with partner companies

Non-consolidated | Outline of Services

TREASURE FACTORY

Reuse business

トレファク
TreFacStyle
Use Let ユーズレット
BRAND COLLECT
トレファクスポーツ アウトドア
トレファク マーケット
トレファク楽器
Kindal
ピックアップ
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Peripheral reuse business

トレファク Live Net Auction
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トレファク不動産
Cariru
Regacy

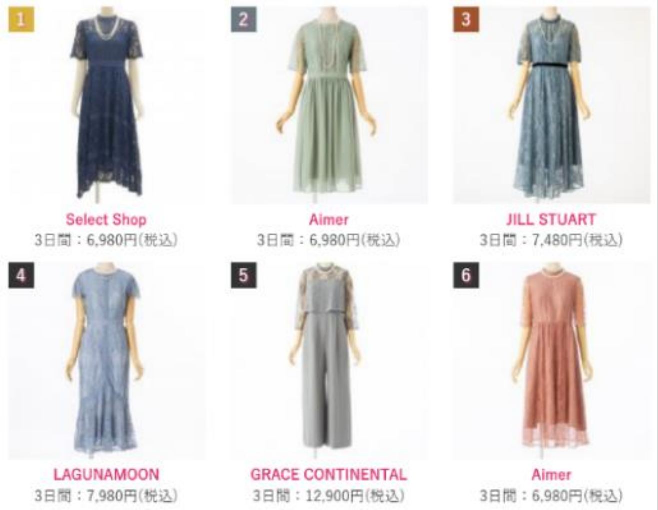
Formal Wear Rental Service

Cariru

Cariru ドレスレンタル カリル
Cariru BLACK FORMAL

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

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>

E-Mail: tfir@treasure-f.com

Company website

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