TSE Prime Market Securities Code: 3093

TREASURE FACTORY

Treasure Factory Co., Ltd.

Presentation Materials

Fiscal Year Ending February 2027
Three Months Ended May 31, 2026 (March 2026 to May 2026)

July 9, 2026

Summary of Financial Results

TREASURE FACTORY

1 **Full-year forecasts were revised upward in light of the elevated progress rates in Q1**

- Achieved net sales of **13.7 billion** yen (**116.4**% YOY) and operating profit of **1.8 billion** yen (**124.0**% YOY)
  Progress of operating profit against full-year performance forecast (before revision) was 37% (31% in FY2026 Q1)
- Full-year forecasts were revised upward to net sales of **54.9 billion** yen (+**0.67 billion** yen vs. previous forecast) and operating profit of **5.3 billion** yen (+**0.26 billion** yen vs. previous forecast)

2 **Non-consolidated existing stores exceeded YOY sales for 57 consecutive months**

- Net sales for the first 3 months were **106.6**% YOY (Number of sales **105.6**% YOY, price per sale **101.0**% YOY)
- Non-consolidated existing stores exceeded YOY sales for **57 consecutive months** from September 2021 through May 2026

3 **Upward trend in gross profit ratio continues**

- Consolidated gross profit ratio came to **60.9**% (+**0.5** pts YOY), and non-consolidated existing stores to **66.3**% (+**1.3** pts YOY)
- The downward trend present through FY2026 Q3 has reversed and continues to trend upward

4 **Successful progress in opening of new stores**

- Towards the target of opening 30–35 stores in the fiscal year, plans for the opening of **27** stores have been finalized
- Store openings for the second half are expected to be finalized in stages

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Treasure Factory Yame Store

Consolidated | Profit and Loss Statements (PL)

TREASURE FACTORY

Gross profit increased significantly thanks to strong sales and a rise in gross profit margin, while SG&A expenses went as planned, leading to a significant increase in operating profit

(million yen)	FY2026 First 3 months results	FY2027 First 3 months results	Year on year Change	Year on year Change (%)	Performance forecasts (Announced on July 9, 2026) Full-year forecast	Performance forecasts (Announced on July 9, 2026) Progress	Factors that caused YOY increase/decrease and differences between performance forecast and actual results:
Net sales	11,843	13,782	+1,938	+16.4%	54,975	25.1%	Year on year: Sales at existing stores in the first 3 months were 106.6% of the previous year's level : Benefited from 32 stores opened in previous FY, plus 12 stores in current FY
Gross profit	7,156	8,395	+1,239	+17.3%	-	-	
Gross profit ratio	60.4%	60.9%	+0.5 pts	-	-	-	Gross profit ratio by non-consolidated existing stores rose significantly to 66.3% (+1.3 pts YOY)
Selling, general, and administrative expenses	5,660	6,540	+880	+15.5%	-	-	
Operating profit	1,496	1,855	+358	+24.0%	5,333	34.8%	
Operating profit ratio	12.6%	13.5%	+0.9 pts	-	9.7%	-	
Ordinary profit	1,534	1,855	+321	+20.9%	5,332	34.8%	
Profit attributable to owners of parent	998	1,224	+225	+22.6%	3,551	34.5%	
Earnings per share	42.61 yen	52.23 yen	+9.62 yen	+22.6%	151.49 yen	34.5%	

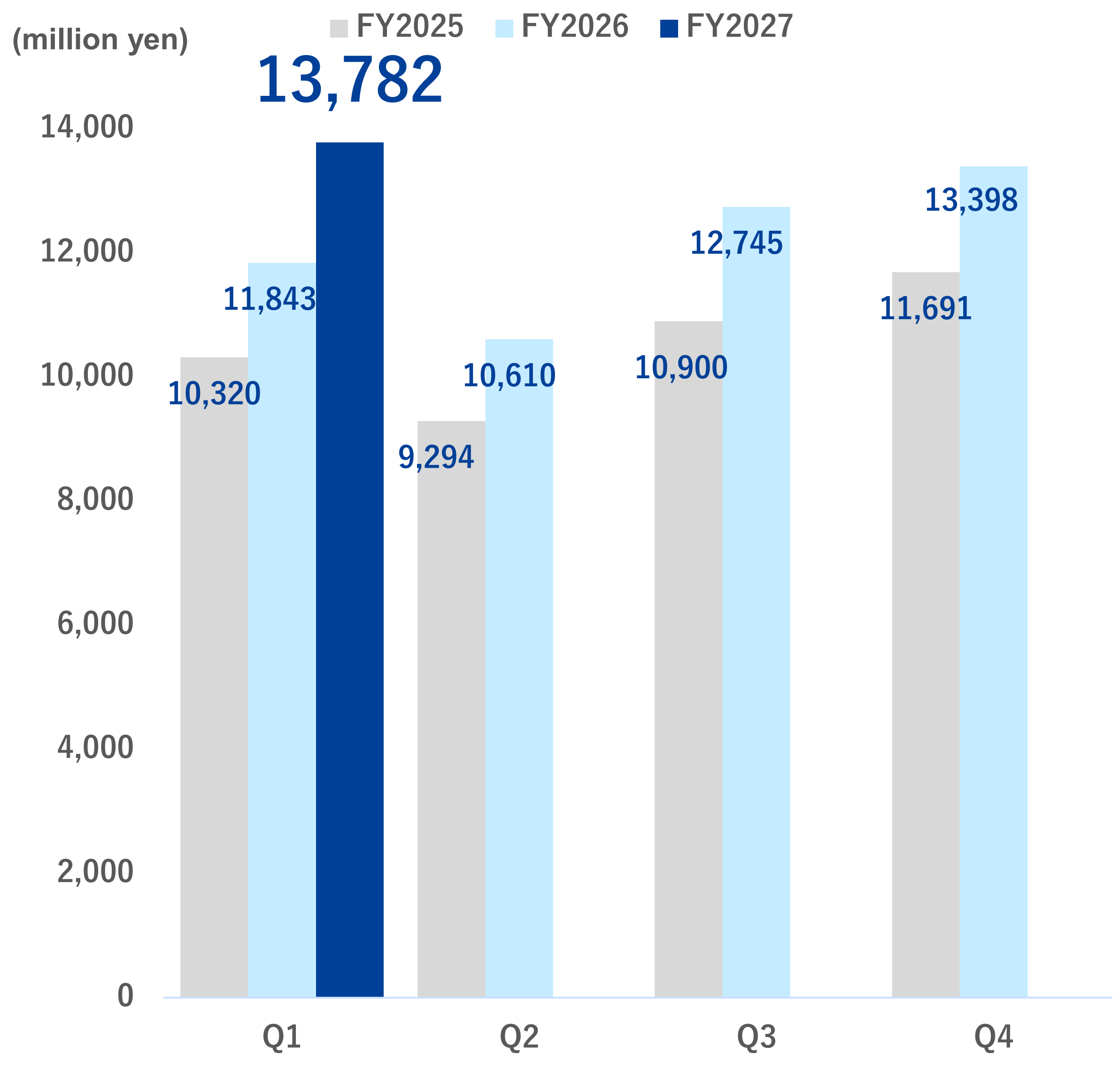
Consolidated | Balance Sheets (BS)

Strong sales and purchases in Q1. Inventory will be utilized for sales in Q2 and beyond

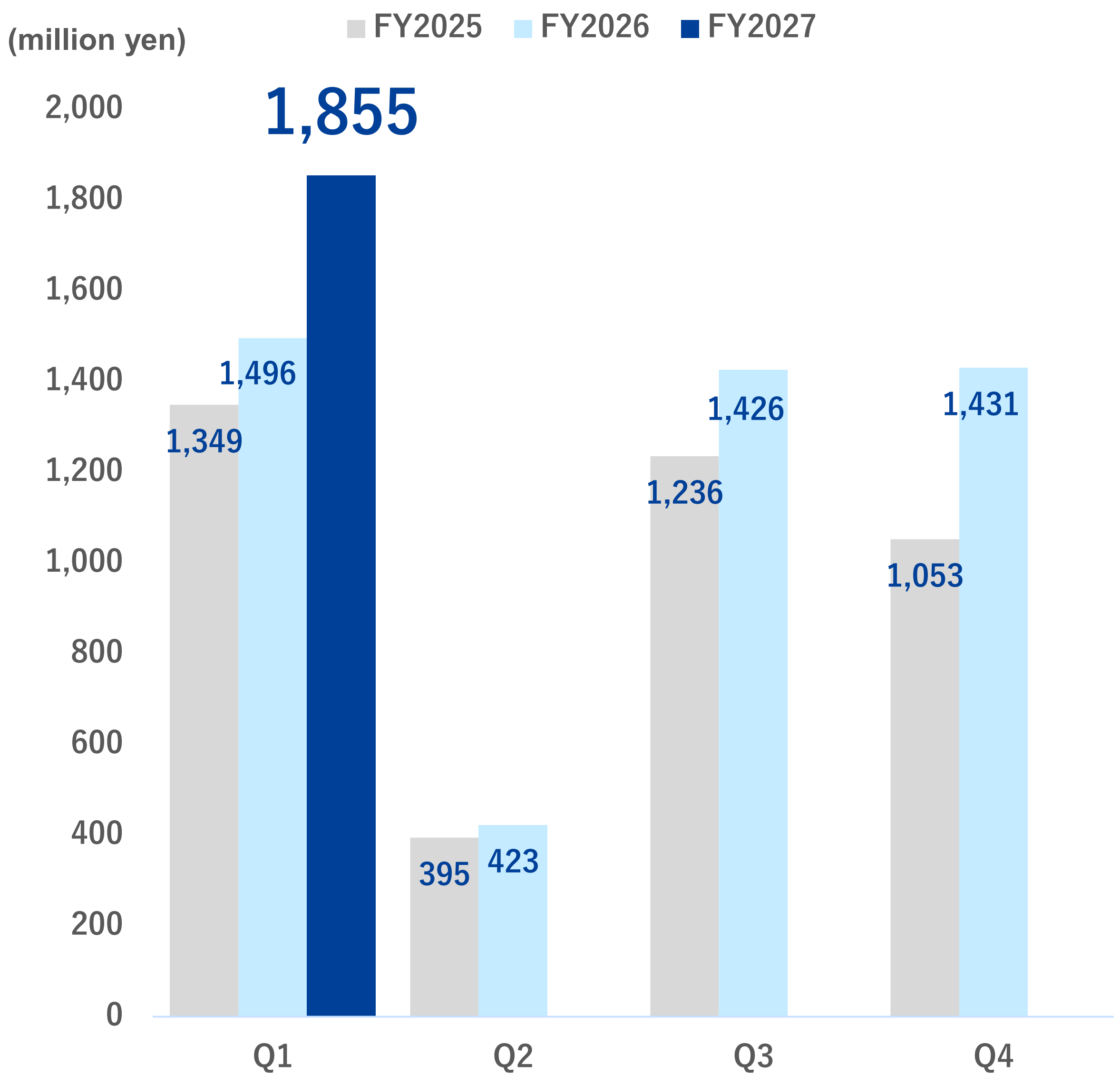
(million yen, % shows composition ratio)	End of FY2026	End of FY2027 Q1	Increase/decrease	Increase/decrease factors
Current assets	16,827 (66.0%)	18,450 (67.5%)	+1,622 (+1.5 pts)	
Of which, cash and deposits	5,014 (19.7%)	5,131 (18.8%)	+117 (-0.9 pts)	
Of which, merchandise	9,091 (35.7%)	9,844 (36.0%)	+752 (+0.3 pts)	Inventory increased thanks to successful purchases Securing merchandise for new stores and seasonal items in preparation for Q2 and beyond
Non-current assets	8,652 (34.0%)	8,867 (32.5%)	+215 (-1.5 pts)	
Total assets	25,479 (100.0%)	27,317 (100.0%)	+1,837	
Current liabilities	9,745 (38.2%)	10,659 (39.0%)	+913 (+0.8 pts)	
Non-current liabilities	2,833 (11.1%)	2,993 (11.0%)	+159 (-0.1 pts）	
Net assets	12,900 (50.6%)	13,664 (50.0%)	+764 (-0.6 pts)	
Total liabilities and net assets	25,479 (100.0%)	27,317 (100.0%)	+1,837	
Equity capital ratio	50.0%	49.3%	(-0.7 pts）	

Consolidated | Quarterly Results

Net sales



Operating profit

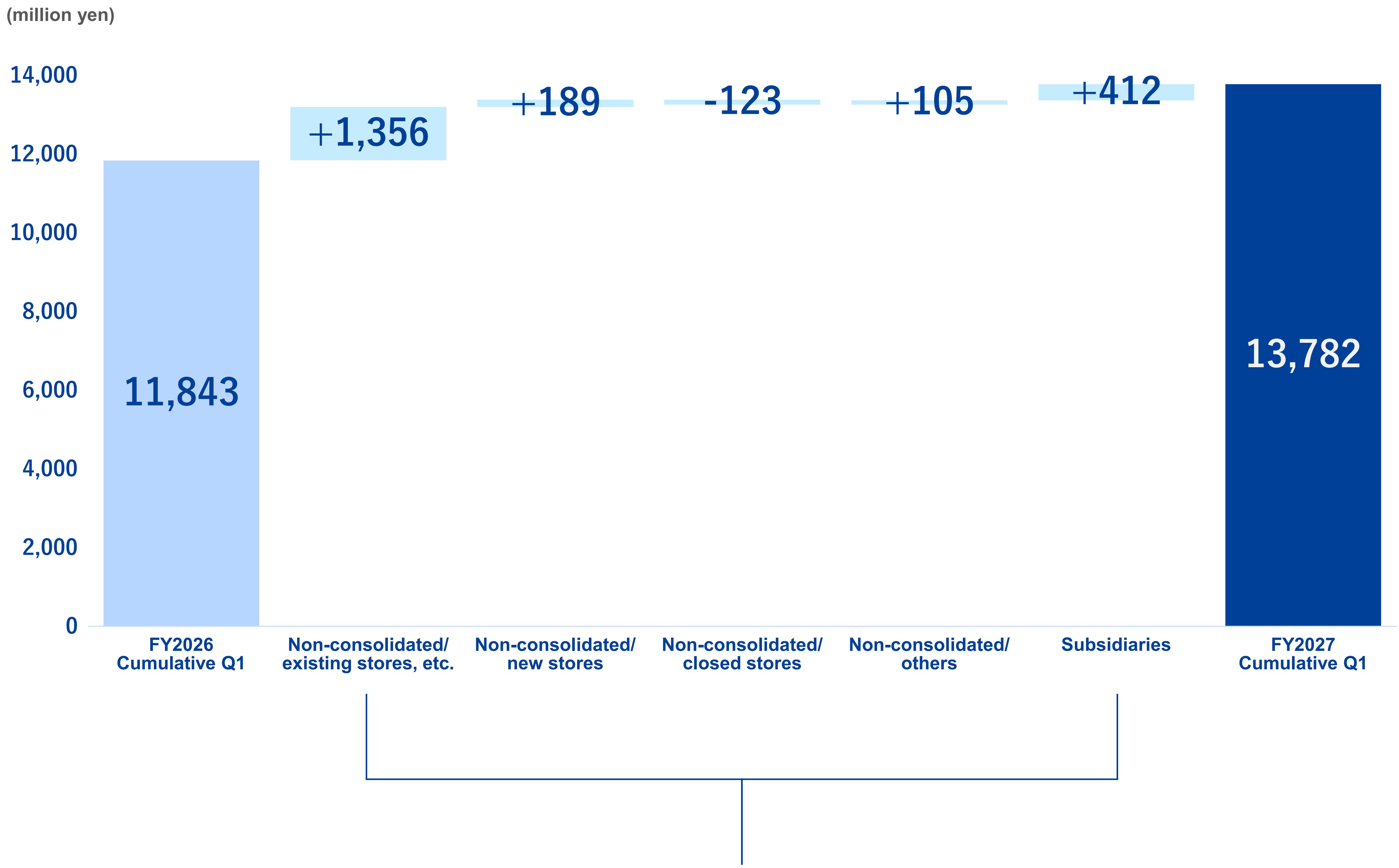


(million yen)		Quarterly results	
	FY2026 Q1	FY2027 Q1	Year on year
Net sales	11,843	13,782	+16.4%
Operating profit	1,496	1,855	+24.0%
Operating profit ratio	12.6%	13.5%	+0.9 pts

Operating profit grew +24% YOY thanks to a significant increase in gross profit

- Gross profit increased thanks to strong sales and rise in gross profit margin
- SG&A expenses went as planned, leading to significant increase in operating profit
- Sales captured some of the demand anticipated in Q2, resulting in extremely successful sales results in Q1 compared to typical years

Consolidated | Net Sales Fluctuation Analysis



Mainly due to revenue increase from existing stores and stores opened in previous FY

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

- Non-consolidated existing stores performed particularly well
- Impact of revenue increase from existing stores and stores opened in previous FY: approx. **1.7 billion yen**

  *Total of 1,356 million yen from non-consolidated existing stores + 412 million yen from subsidiaries
  *Estimated figure only, since subsidiaries also include new stores

Duty-free sales also continued to increase

- Duty-free sales ratio was **12.1**% (+0.7 pts YOY) in the first 3 months

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		
	First 3 months	Composition ratio	Year on year	First 3 months	Composition ratio	Year on year
Household items	266	4.3%	103.5%	678	5.1%	112.4%
Apparel	2,592	42.7%	118.8%	6,509	48.6%	114.6%
Fashion items	1,756	29.0%	116.1%	3,157	23.6%	123.2%
Electric appliances	428	7.1%	108.4%	1,223	9.1%	115.9%
Furniture	82	1.4%	94.3%	376	2.8%	100.5%
Hobby-related items	591	9.8%	109.0%	1,280	9.5%	120.6%
Other	348	5.7%	130.8%	180	1.3%	129.5%
Total	6,064	100.0%	115.7%	13,404	100.0%	116.8%

Both purchases and sales were steady

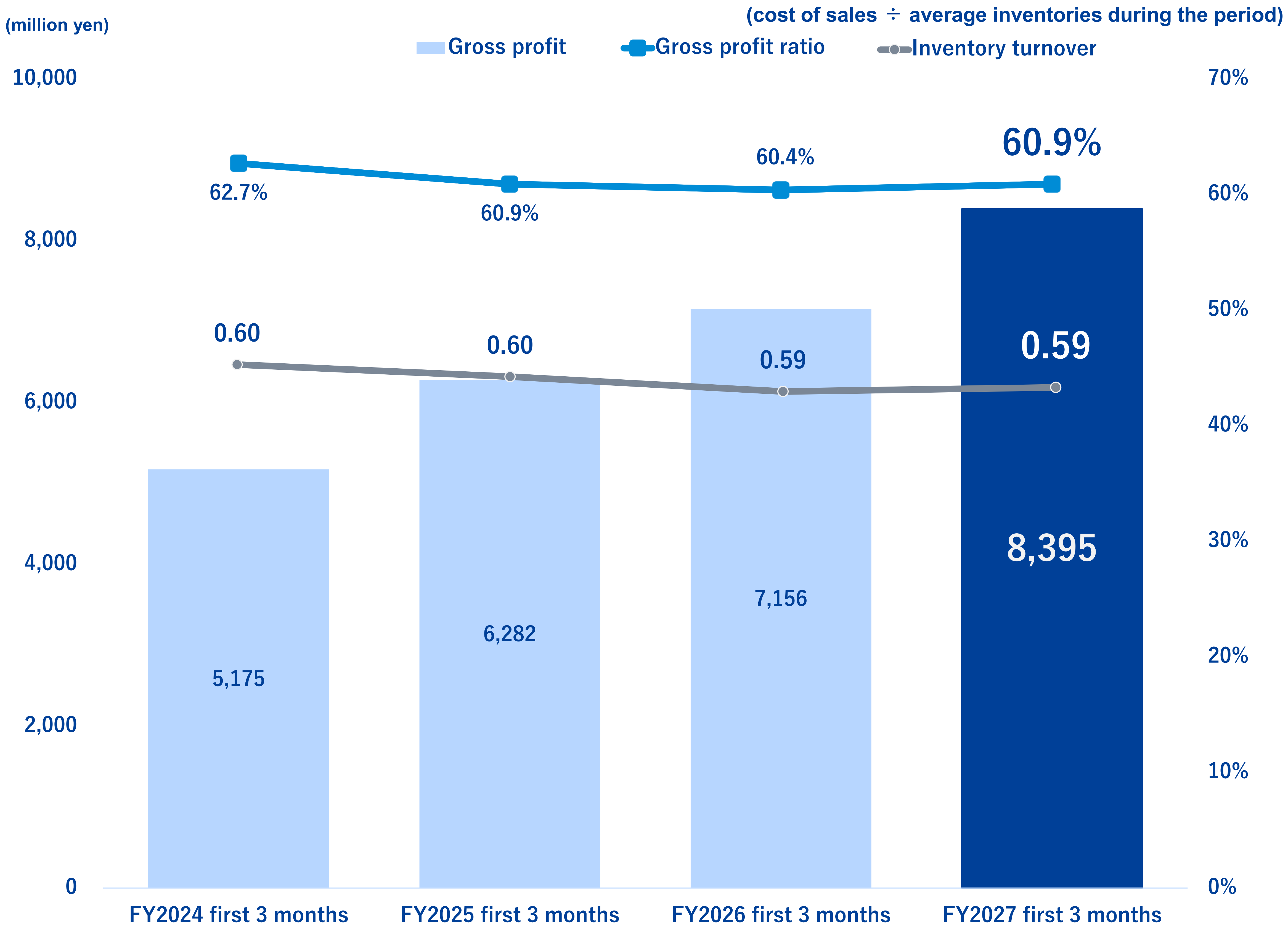
- In particular, fashion items, electric appliances, and hobby-related items contributed in driving growth
- Electric appliances for summer achieved solid results, with some of Q2 demand occurring early
- Apparel sales growth slowed due to insufficient stock of high-priced products, but overall growth was maintained, driven primarily by low-priced items

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



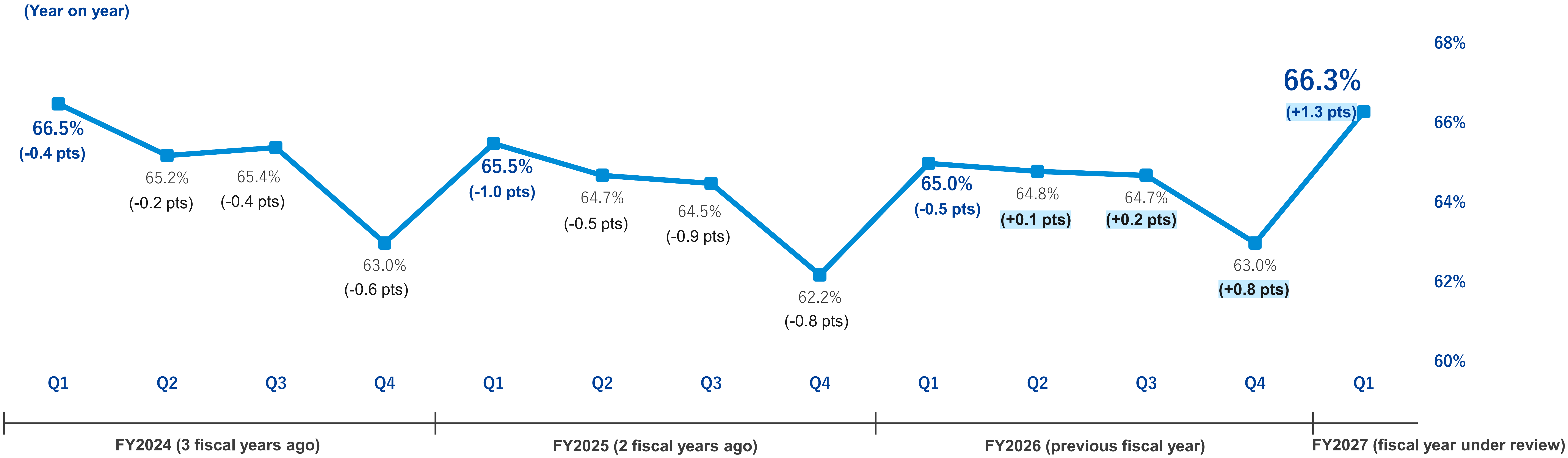
Gross profit ratio improved by 0.5 pts YOY

- With improved pricing as a result of change in the purchase coupon program starting in FY2026 Q3, we achieved an increase in gross profit margin while maintaining inventory turnover
- This trend is expected to continue until the end of the full-year cycle through FY2027 Q3
- The above impacts are prominent in the gross profit ratio from non-consolidated existing stores, which rose to 66.3% (+1.3 pts YOY)

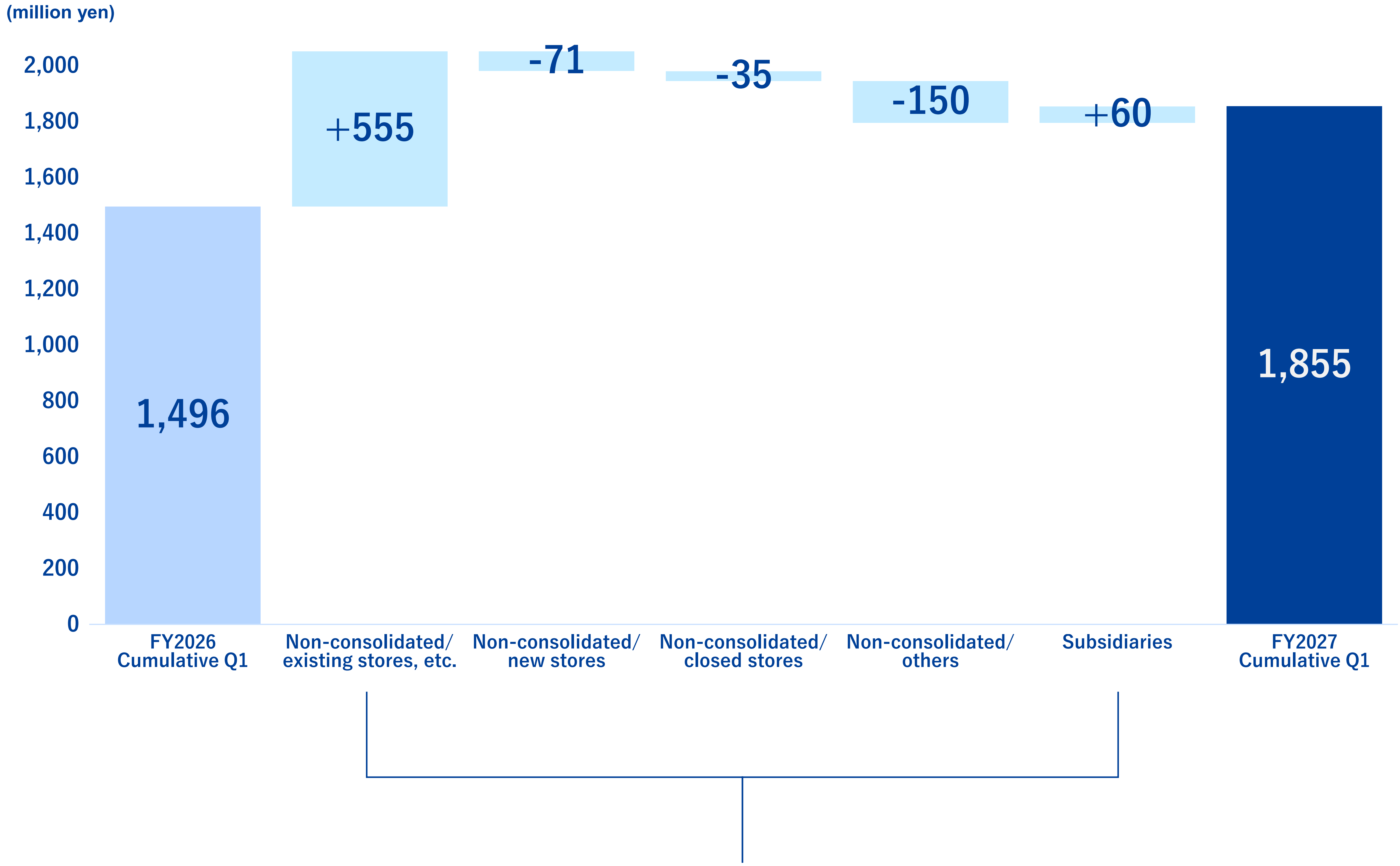
Non-consolidated | Gross Profit Ratio from Existing Stores for the Past 4 Years

TREASURE FACTORY

Driven by improved pricing resulting from changes to the purchasing coupon program implemented in FY2026 Q3, the gross profit margin of non-consolidated existing stores shifted to an upward trend



Consolidated | Operating Profit Fluctuation Analysis



Mainly due to revenue increase from existing stores and stores opened in previous FY

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

- Non-consolidated existing stores performed particularly well
- Impact of profit increase from existing stores and stores opened in previous FY: approx. **600 million yen**

  *Total of 555 million yen from non-consolidated existing stores + 60 million yen from subsidiaries
  *Estimated figure only, since subsidiaries also include new stores, etc.

Major breakdown of Non-consolidated/Others

- Increase in staffing for purchase channels other than in-store purchases: -33 million yen
  (Increase in fixed costs associated with business expansion)
- Increase in advertising expenses for EC and strengthening purchases: -35 million yen
  (Increase in variable costs associated with increase in sales and purchases)
- All of these costs are necessary variable costs and fixed costs for purchases and sales for channels other than physical stores

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)

SG&A expenses remained in line with the plan despite a significant increase in revenue, resulting in a 0.3 pt decrease in the SG&A expense ratio

(million yen, % shows sales ratio)	FY2026 First 3 months	FY2027 First 3 months	Year on year	Increase/decrease factors
Personnel expenses	2,826 (23.9%)	3,231 (23.4%)	114.3% (-0.5 pts）	Welcomed 144 new employees in April 2026 Continuing to invest in human capital for growth, while costs are being absorbed through revenue growth
Rent expenses	1,183 (10.0%)	1,347 (9.8%)	113.8% (-0.2 pts）	Opening of new stores
Commission fees	382 (3.2%)	470 (3.4%)	122.9% (+0.2 pts)	Opening of new stores Increase in e-commerce sales and cashless payment transactions
Advertising expenses	161 (1.4%)	211 (1.5%)	130.5% (+0.1 pts)	Mainly from increase in sales from e-commerce and rental business Increase in purchases through purchase channels other than stores
Depreciation	146 (1.2%)	173 (1.3%)	118.5% (+0.1 pts)	Opening of new stores
Transportation expenses	143 (1.2%)	167 (1.2%)	117.1% —	Opening of new stores
Supplies expenses	154 (1.3%)	163 (1.2%)	106.1% (-0.1 pts）	Opening of new stores
Utilities expenses	134 (1.1%)	148 (1.1%)	110.3% —	Opening of new stores
Other	527 (4.5%)	627 (4.6%)	118.8% (+0.1 pts)	Opening of new stores, etc. (including job advertisement expenses, repair expenses, etc.)
Total SG&A	5,660 (47.8%)	6,540 (47.5%)	115.5% (-0.3 pts)	

Changes in KPIs—Summary

Non-consolidated

YOY sales from existing stores

Trends in demand and indicator of business growth potential

First 3 months: **106.6**%

YOY: 104.4% (+2.2 pts)

While results did not reach target (YOY 102%) in March, sales significantly exceeded target in May, continuing steady performance

Non-consolidated

Gross profit ratio of existing stores

Indicator of business profitability

First 3 months: **66.3**%

YOY: 65.0% (+1.3 pts)

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

Significant increase thanks to improved pricing as a result of change in the purchase coupon program

Consolidated

E-commerce ratio

Indicator of optimization of sales opportunities

First 3 months: **15.5**%

YOY: 13.8% (+1.7 pts)

By responding flexibly to changes in customer traffic driven by seasonal shifts and weather conditions, EC business remained strong

Achieved a growth rate surpassing in-store sales, driven by measures to increase online listings at comprehensive reuse stores.

Consolidated

YOY Purchases

Leading indicator of capacity for sales & store openings

First 3 months: **115.7**%

YOY: 122.8% (-7.1 pts)

In-store purchases increased +17.7% YOY, home-delivery purchases increased +16.8% YOY, and home-visit purchases increased +28.0% YOY (all non-consolidated)

Securing merchandise for new stores and seasonal items in preparation for Q2 and beyond

Consolidated

Number of new stores in the current FY

Leading indicator of increase in revenue and profit

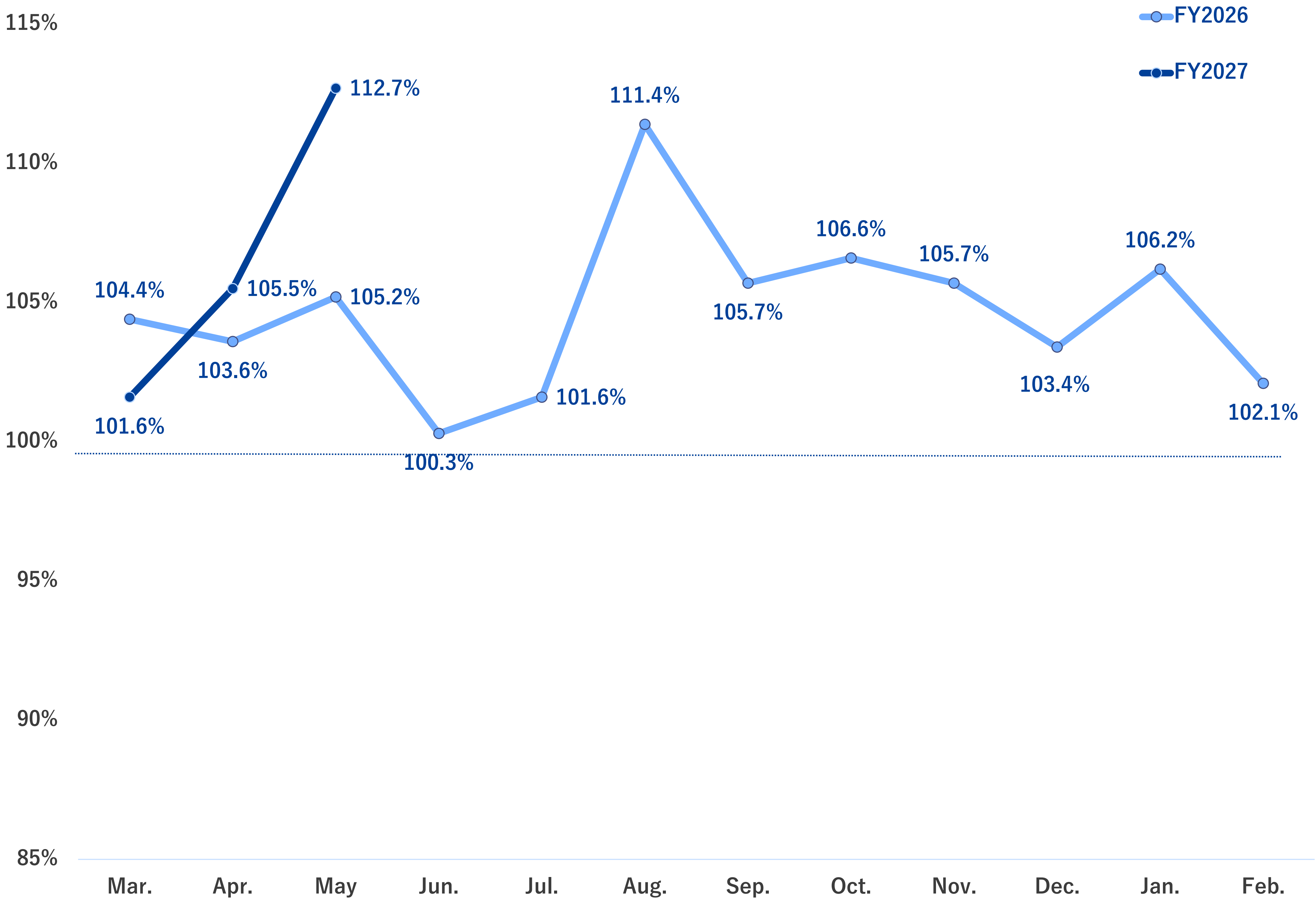
First 3 months: **12** stores

YOY: 8 stores (+4 stores)

Progressing successfully against the annual target of opening 30–35 stores

Plan to open a new business category TreFac Anime Lab as well as stores in other business categories in Q2 and beyond

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



Exceeded 100% YOY for 57 consecutive months

- Exceeded planned assumptions (YOY 102%) in Q1, achieving YOY 106%
- Number of Saturdays, Sundays, and national holidays in March was one day less compared to last year, while we had 2 days more in May
- Demand for summer items was extremely strong in May due to weather conditions
  (Part of the demand for summer items, which usually picks up in June, emerged early)
- Demand is expected to be equalized over the year to the planned level for performance forecast
- As has been the trend since FY2025, the number of sales continues to increase while the price per sale remains flat
  (High-priced products sell well, but low-priced items performed even better)

	Q1
Net sales (YOY)	106.6 %
Number of sales (YOY)	105.6 %
Price per sale (YOY)	101.0 %

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
Treasure Factory	+2 stores	+3 stores	+3 stores	+1 store	+9 stores
Treasure Factory Style	+7 stores	+1 store	+1 store	-	+9 stores
Treasure Factory Sports & Outdoor	-	+1 store	+1 store	-	+2 stores
TreFac Anime Lab	-	+1 store	-	-	+1 store
Kindal	+1 store	+1 store	-	-1 store	+2 stores -1 store
PickUP	+1 store	-	-	-	+1 store
Thailand	+1 store	-	+1 store	+1 store	+3 stores
Total	+12 stores	+7 stores	+6 stores	+2 stores -1 store	+27 stores -1 store

Successful progress in opening of new stores

- Progressing successfully against the target of opening 30–35 stores during the fiscal year
- Opening of 15 stores during Q2-Q4 has been finalized as of this disclosure
- Store openings for the second half are expected to be finalized in due course

Reason for store closure in Q4

- Store closure due to closure of the commercial facility (Closure was planned since opening; scheduled to complete recovery of investment before closing)

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

(New store opening) New Business Category “TreFac Anime Lab”

Opened the first store in Tachikawa-shi, Tokyo

Business category specializing in anime & character goods

- On June 18, the first store opened, and its initial performance has been as expected
- Going forward, we intend to roll out this category to hubs of anime culture, including Akihabara and Ikebukuro
- Expansion may include rollout at larger scale stores
- By launching specialty business categories, we aim to be more specialized in specific products and expand our customer base
- Share expertise with existing businesses and Group companies to raise the overall strength of the entire Group

Performance of Group Companies

Kindal Reuse business specializing in branded used clothing	Net sales increased **+14.0% YOY to ¥2.12 billion**, continuing revenue and profit growth. While sales growth from inbound tourists is gradually leveling off, **performance continued to exceed plan** thanks to strong demand for used clothing
PickUP JAPAN Reuse business based in Shizuoka Prefecture	Thanks to increase in sales of jewelry, net sales increased **+6.0% YOY to 790 million yen**, achieving growth in revenue and profit Steady performance since the launch of a new store in April
GK Factory Reuse business specializing in used golf gear	Both sales and purchases were strong, achieving an increase of +19.7% YOY in net sales. Opened stores in Tokyo (Nerima store) and Aichi (Nagakute store) in November of the previous FY
Thailand General reuse business operating mainly in Bangkok	Performance grew at each store, achieving revenue and profit growth with +**18.5**% YOY in net sales and**+15.0%** YOY in operating profit. Opened the 6th store in May, and also plan to open 2 stores in the 2nd half, **moving into rollout acceleration phase**
Business in Taiwan Reuse business operating mainly in areas around Taipei	Achieved profitability in Q1, aiming to contribute to full-year profit Preparing to open the 4th store and aiming to open multiple stores per year

*The U.S. corporation is preparing to open its first store in FY2027 (While securing property is taking longer than anticipated, other preparations are on schedule)

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Treasure Factory Style Yokohama Tsuzuki Store

FY2027 Performance Forecasts

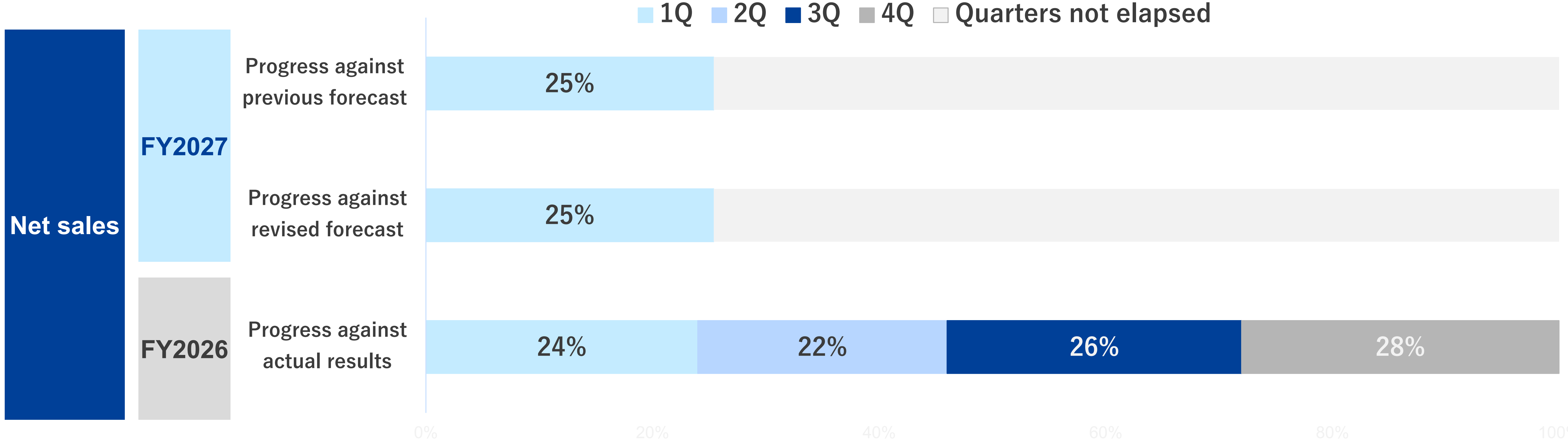
TREASURE FACTORY

Revised full-year forecasts upward to net sales of 54.9 billion yen (+13.1% YOY) and operating profit of 5.3 billion yen (+11.6% YOY), reflecting the strong progress in Q1.

(million yen)	Full-year forecast			Vs. previous forecast		
	FY2026 Results	FY2027 Forecast (Announced on July 9, 2026)	Change vs. previous results	FY2027 Forecast (Announced on April 9, 2026)	Change vs. previous forecast	Assumptions & supplementary information
Net sales	48,597	54,975	+13.1%	54,304	+1.2%	Revised the assumption for non-consolidated existing-store sales in the second half to 103% YOY (previously set at 102% YOY).
Gross profit	28,731	32,823	+14.2%	32,361	+1.4%	Gross profit ratio (consolidated) has been set at 59.7%
Operating profit	4,777	5,333	+11.6%	5,065	+5.3%	SG&A ratio (consolidated) has been set at 50.0%
Operating profit ratio	9.8%	9.7%	-0.1pts	9.3%	+0.4pts	
Profit attributable to owners of the parent	3,171	3,551	+12.0%	3,395	+4.6%	
Net profit margin	6.5%	6.5%	—	6.3%	+0.2pts	
Earnings per share	135.29 yen	151.49 yen	+12.0%	144.83 yen	+4.6%	
Dividend per share	40.00 yen	46.00 yen	+15.0%	44.00 yen	+4.5%	
Dividend payout ratio	29.6%	30.4%	+0.8pts	30.4%	—	

Progress Against Full-year Targets

Net sales progressed on par with the previous year, while operating profit progressed at a rate significantly exceeding the previous year. (The previous year's figure represents the progress rate against full-year actual results.)

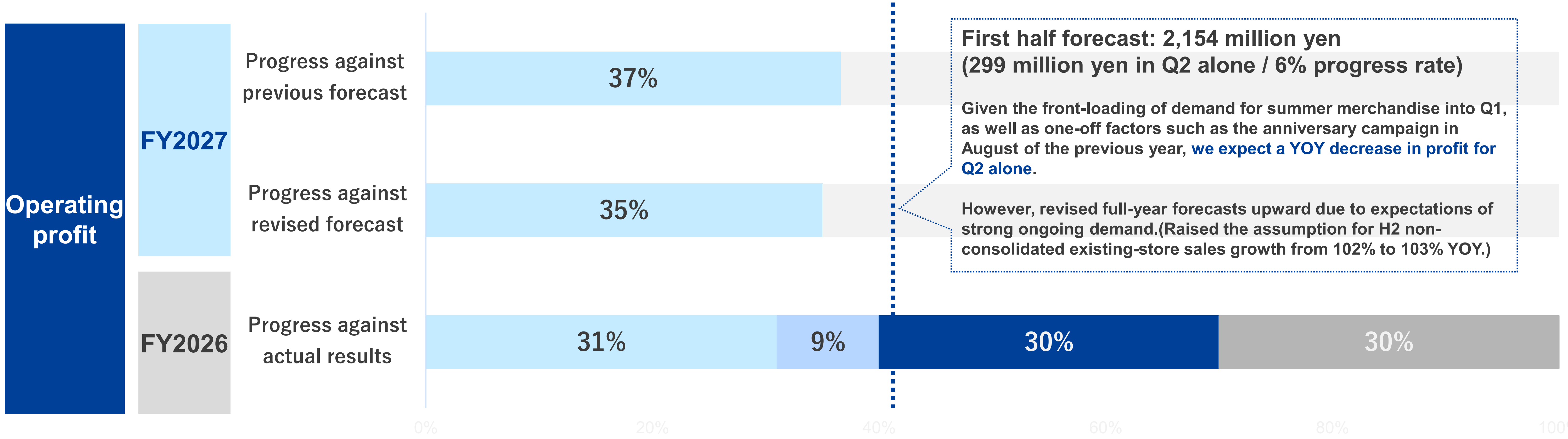


（million yen）

Previous forecast for the current FY
54,304

Revised forecast for the current FY
54,975

FY2026 results
48,597



First half forecast: 2,154 million yen
(299 million yen in Q2 alone / 6% progress rate)

Given the front-loading of demand for summer merchandise into Q1, as well as one-off factors such as the anniversary campaign in August of the previous year, **we expect a YOY decrease in profit for Q2 alone.**

However, revised full-year forecasts upward due to expectations of strong ongoing demand.(Raised the assumption for H2 non-consolidated existing-store sales growth from 102% to 103% YOY.)

Previous forecast for the current FY
5,065

Revised forecast for the current FY
5,333

FY2026 results
4,777

Dividends forecast

Dividends forecast

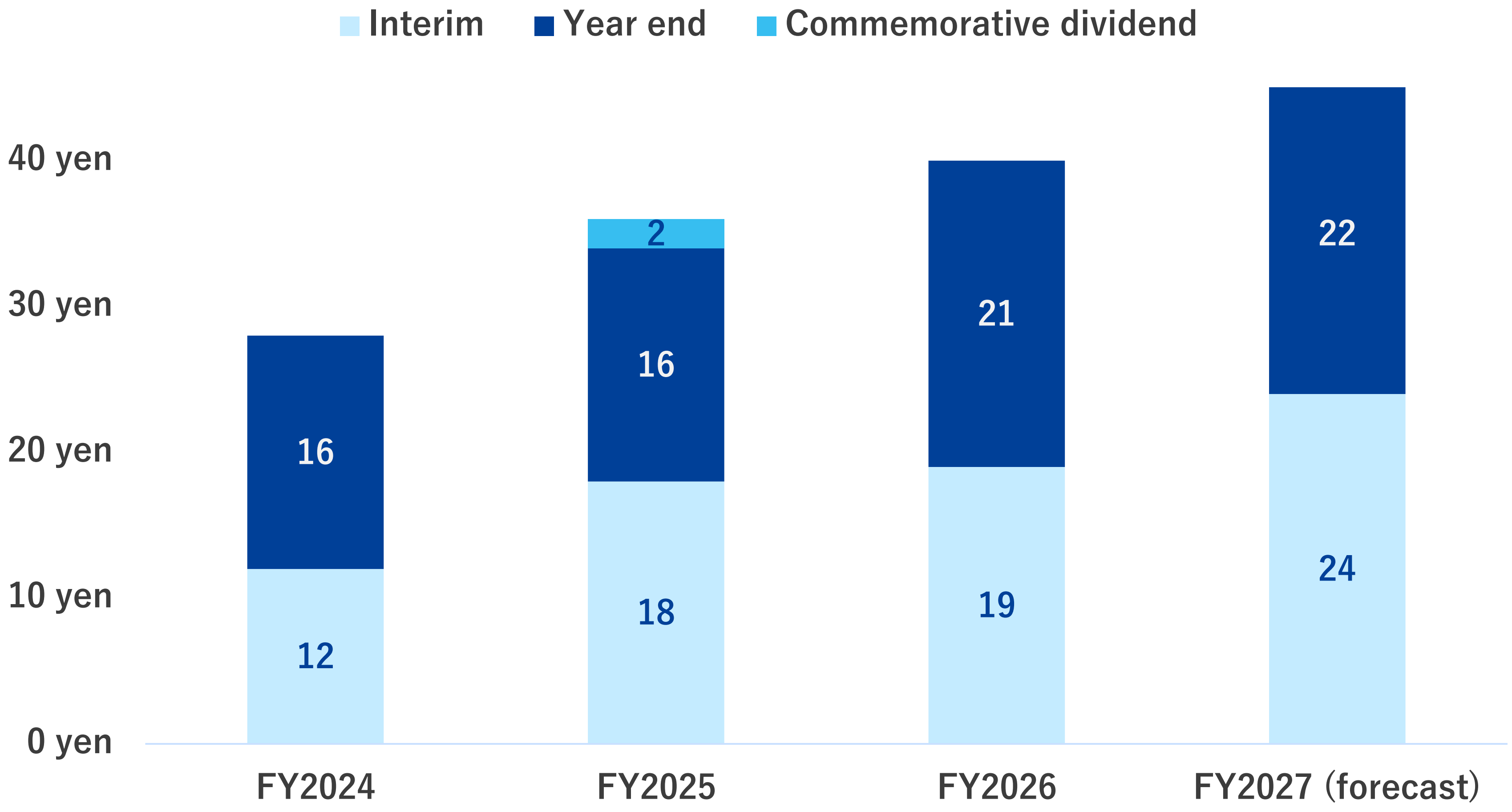
(per share)

	FY2026 (Results)	FY2027 Forecast (Announced on July 9, 2026)	YOY	FY2027 Forecast (Announced on April 9, 2026)	Change vs. previous forecast
Interim	19 yen	24 yen	+5 yen	22 yen	+2 yen
Year end	21 yen	22 yen	+1 yen	22 yen	—
Annual total	40 yen	46 yen	+6 yen	44 yen	+2 yen
Dividend payout ratio	29.6%	*30.4%	+0.8 pts	30.4%	—

*The dividend payout ratio is calculated based on the revised performance forecasts.

Dividends for the past 4 years

(after stock split & adjustments)



Plan to increase the annual dividend by 6 yen for FY2027

- Revised the interim dividend forecast to 24 yen (an increase of 2 yen)
- The year-end dividend will be reviewed again based on performance in the second half

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

FY2027 Initiatives

Reuse Business

Japan

- Increase number of purchases and sales through continuous efforts, including acquiring app members (3.0 million app members as of end of June 2026)
- Leverage diverse sales channels including our e-commerce site, auction, and overseas business sites to maximize sales and purchases
- By launching specialty business categories, we aim to deepen our expertise in specific product categories and broaden our customer base; simultaneously, we will feed the accumulated knowledge back into our existing businesses to elevate the performance of the Group as a whole

Overseas

- Continue opening stores in Thailand (currently 6 stores) and Taiwan (currently 3 stores) at a rate of 1–2 stores per year in each country
- Aim to open the first store in the U.S. in FY2027

Opening of new stores

- Target to open 30–35 stores during the fiscal year across the Group (32 stores in FY2026) Existing regions (Tohoku, North Kanto, Greater Tokyo Area (Tokyo Metropolis, Kanagawa, Chiba, Saitama), Tokai, Kansai, Chugoku and Kyushu) & new regions

Strengthen 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

***We will suspend the services of real estate business (Treasure Factory Real Estate) in August 2026**

While the segment generates continual profit, we have decided to allocate management resources to other segments with a view to optimize our business portfolio

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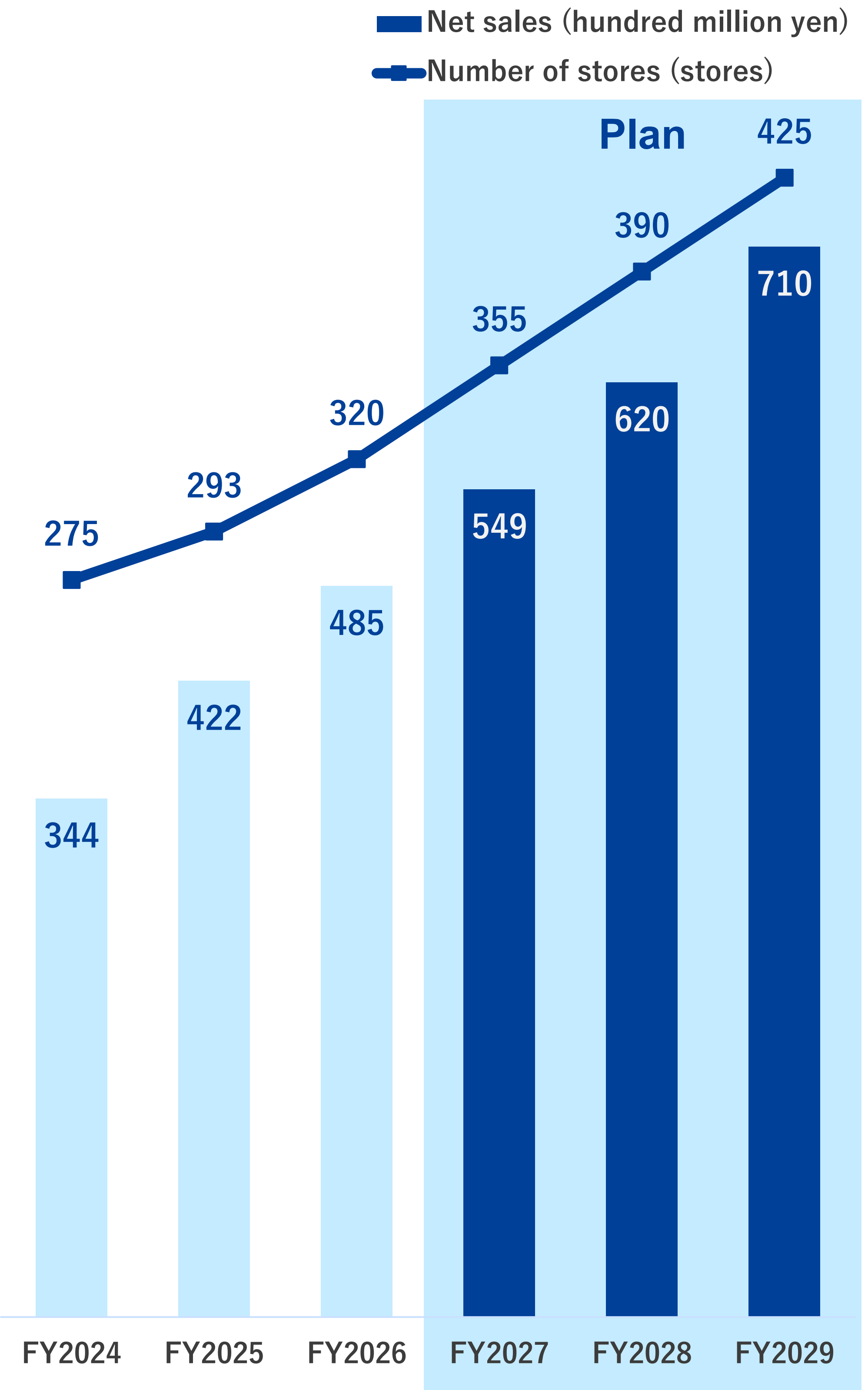
Kindal Ginza Store

Management Policies to Achieve the Medium-Term Management Plan

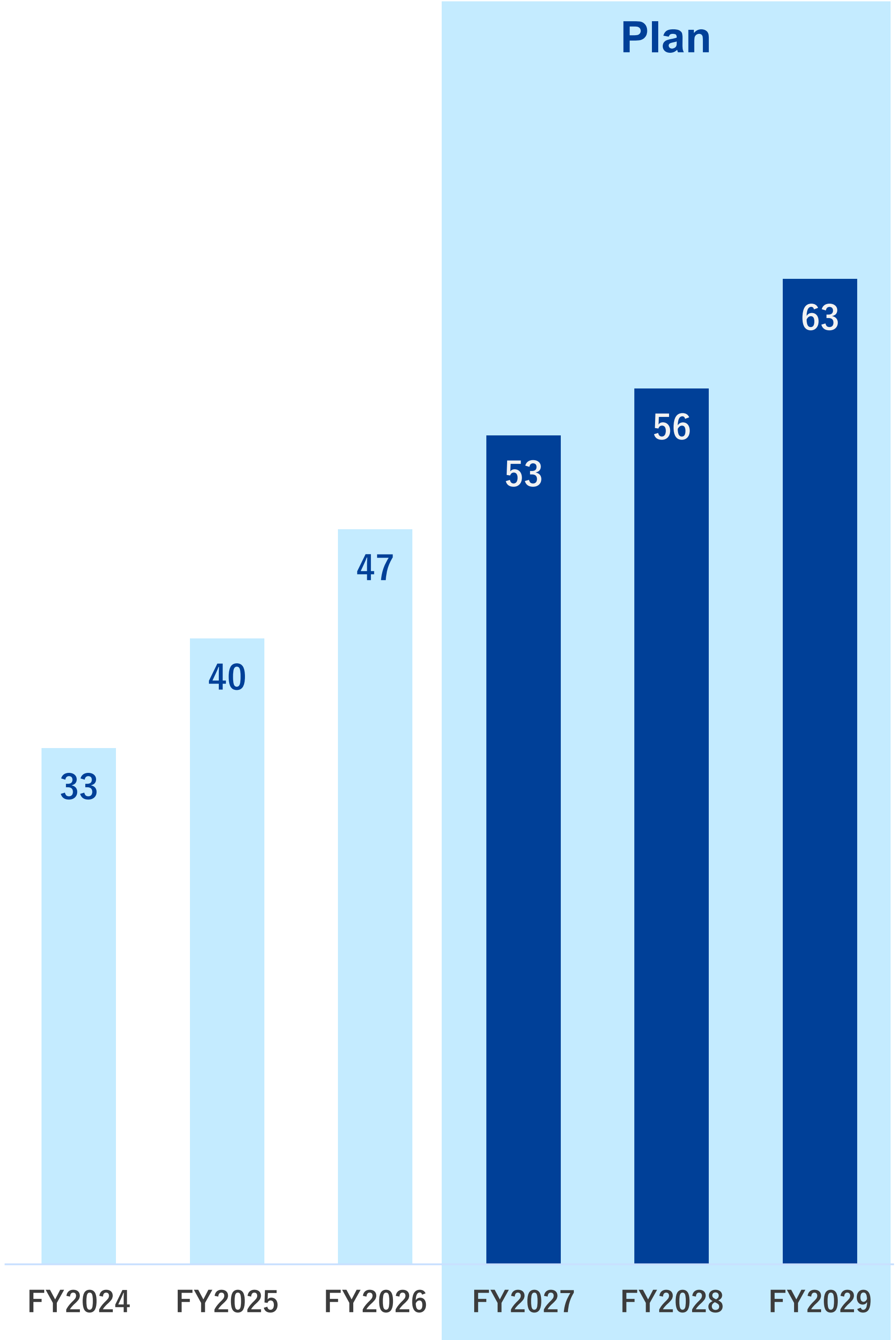
1	Development of reuse business	Open 30 to 40 new stores per year on a consolidated basis to expand the Group’s reuse network. These stores will serve as purchases and sales locations for physical stores and as sales locations for online stores.
2	Investment in new businesses	In addition to investing in our core reuse business, invest continuously in peripheral reuse businesses that are synergistic and complementary to reuse business, and in other businesses that are in line with our management philosophy to expand our growth platform.
3	Growth in overseas markets	Continue to build the business structure and improve earnings while opening new stores based on the conditions of each region. Expand business into new regions beyond Thailand, Taiwan, and the U.S.
4	Growth through M&A	Conduct aggressive M&A of reuse companies that can complement our business and other companies that can enhance synergy within the Group to accelerate growth.
5	Growth through investments in digital transformation	Leverage the development capabilities of our internal system division and the Group’s system development company to streamline operations and make innovations using IT and AI, and create new business opportunities to increase the Group’s revenue.

Summary of Medium-term Profit and Loss Projections

Net sales, number of stores



Operating profit



Revamped the Medium-Term Management Plan

- Performance forecasts were revised only for FY2027; targets for FY2028 and FY2029 remain unchanged.
- A rolling forecast that is updated in April every year
- Will continue to review and revise as necessary based on performance

Maintain sustainable profit growth and high efficiency

- Continue sustainable profit growth and investments
- We will continue to maintain high level of ROE by balancing growth investments and shareholder returns

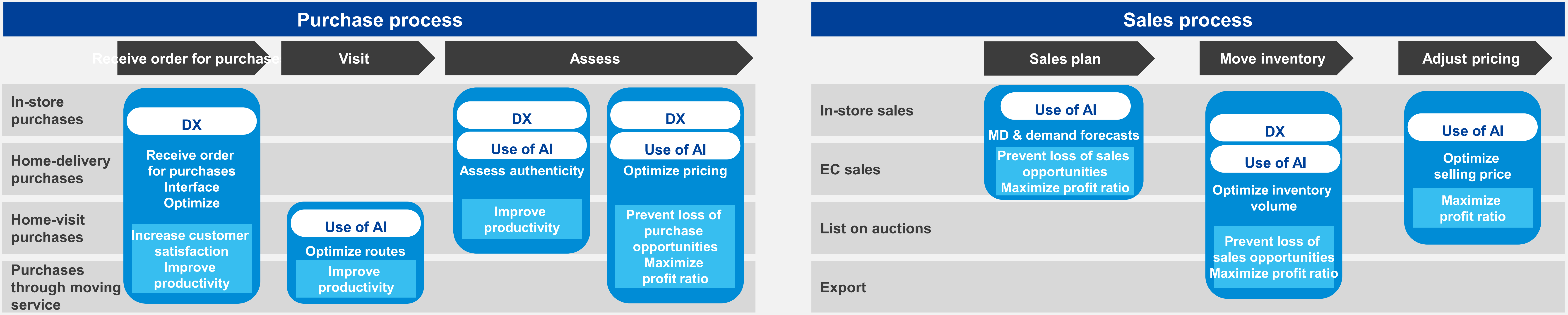
Final fiscal year of the Plan (FY2029)

- Forecast net sales of **71.0 billion** yen and operating profit of **6.3 billion** yen.

Use of Artificial Intelligence and Investment in Digital Transformation

TREASURE FACTORY

Accelerate the creation of added value through the use of AI and digital transformation across every process, from purchases to sales



Purchase process

Receive order for purchase → Visit → Assess

In-store purchases

Home-delivery purchases

Home-visit purchases

Purchases through moving service

DX
Receive order for purchases
Interface
Optimize
Increase customer satisfaction
Improve productivity

Use of AI
Optimize routes
Improve productivity

DX
Use of AI
Assess authenticity
Improve productivity

DX
Use of AI
Optimize pricing
Prevent loss of purchase opportunities
Maximize profit ratio

Sales process

Sales plan → Move inventory → Adjust pricing

In-store sales

EC sales

List on auctions

Export

Use of AI
MD & demand forecasts
Prevent loss of sales opportunities
Maximize profit ratio

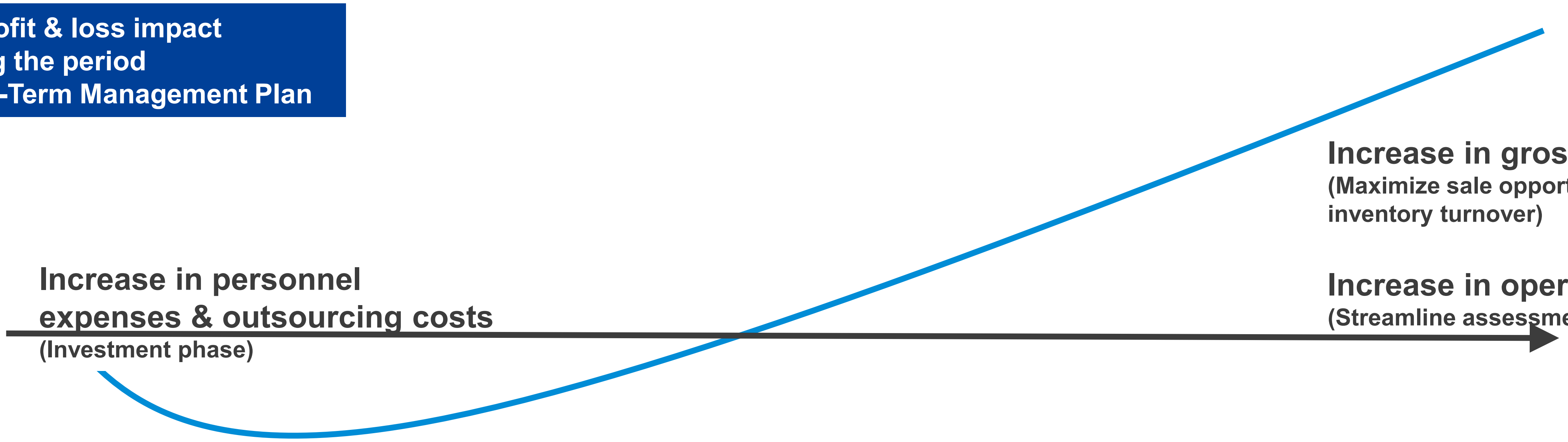
DX
Use of AI
Optimize inventory volume
Prevent loss of sales opportunities
Maximize profit ratio

Use of AI
Optimize selling price
Maximize profit ratio

Update

March 2026	Established a specialized team "DX Assessment & Authenticity Office"
March 2026–	Launched an AI project spanning the technology organizations of all Group companies
July 2026–	Began trial operation of our first project "Streamlining data entry & search tasks during assessment" Aim to achieve a 70–80% reduction in working time for assessment operations

Image of profit & loss impact during the period under the Medium-Term Management Plan



Increase in personnel expenses & outsourcing costs
(Investment phase)

Increase in gross profit
(Maximize sale opportunities, minimize discount loss, increase inventory turnover)

Increase in operating profit
(Streamline assessment, improve labor productivity)

Medium-term Profit and Loss Projections, Expected Dividends (FY2027–FY2029)

	FY2026	FY2027	FY2028	FY2029	CAGR (annual growth rate)
Stores to be opened per year	32 stores	30-35 stores	35-40 stores	35-40 stores	-
Net sales	¥48.5 billion	¥54.9 billion	¥62.0 billion	¥71.0 billion	13.55%
Operating profit	¥4.77 billion	¥5.33 billion	¥5.68 billion	¥6.38 billion	10.18%
Operating profit ratio	9.8%	9.7%	9.2%	9.0%	-
Profit attributable to owners of the parent	¥3.17 billion	¥3.55 billion	¥3.83 billion	¥4.29 billion	10.61%
Earnings per share	135.2 yen	151.5 yen	163.4 yen	183.2 yen	10.66%
Dividend per share	40.0 yen	46.0 yen	49.0 yen	55.0 yen	-
Dividend payout ratio	29.6%	30.4%	30.0%	30.0%	-

Final fiscal year of the Plan
(FY2029)

- Forecast net sales of **71.0 billion** yen and operating profit of **6.3 billion** yen.

Dividend payout ratio

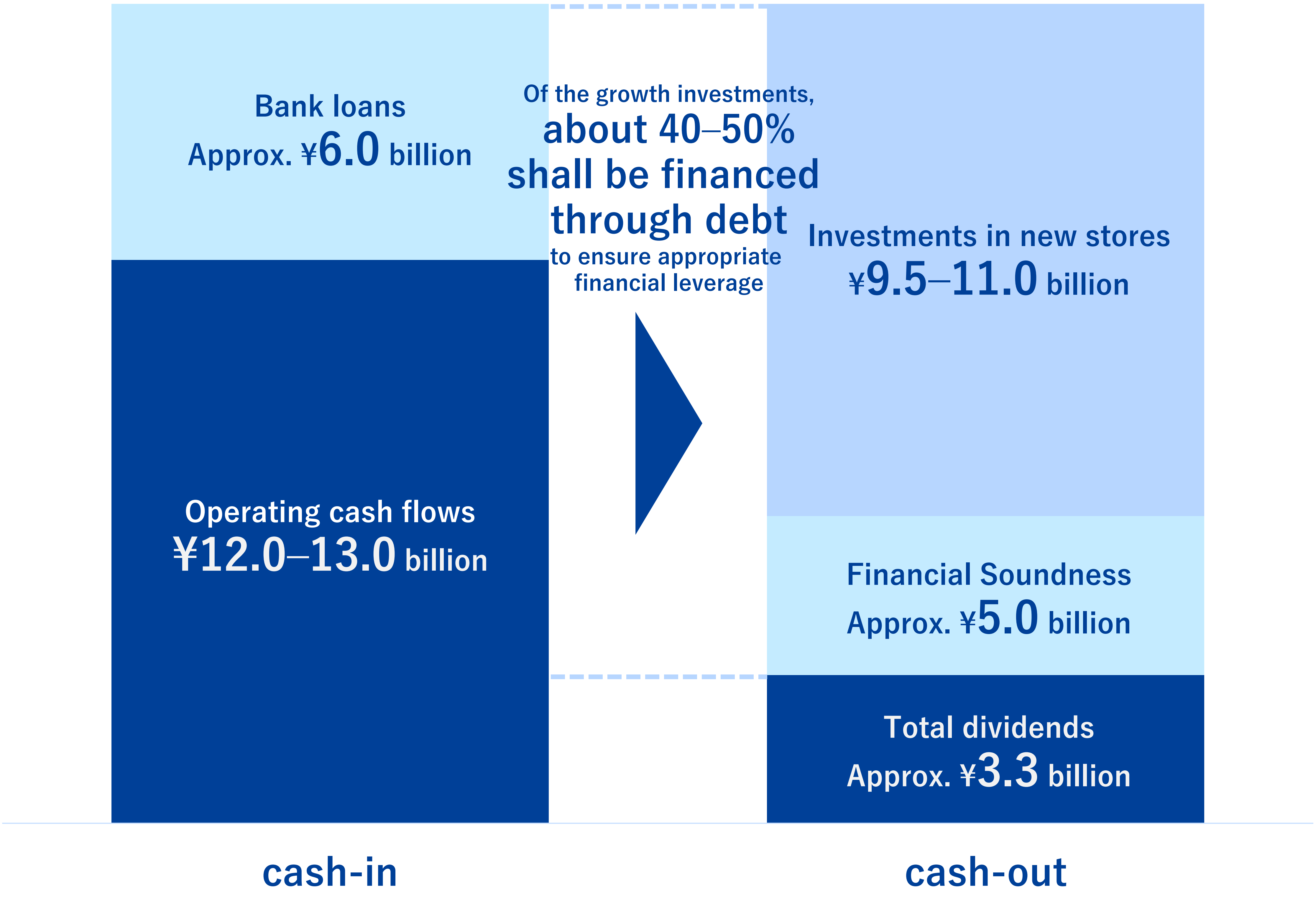
- Target dividend payout ratio will be **30**% or higher

Notes

- As there are many uncertain elements, increases 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 FY2027–FY2029｜Accumulated Total Over 3 Years

TREASURE FACTORY



Bank loans
Approx. ¥6.0 billion

Operating cash flows
¥12.0–13.0 billion

Of the growth investments,
about 40–50% shall be financed through debt
to ensure appropriate financial leverage

Investments in new stores
¥9.5–11.0 billion

Financial Soundness
Approx. ¥5.0 billion

Total dividends
Approx. ¥3.3 billion

cash-in

cash-out

Funding plan (cash-in)

(1) Operating cash flows
: approx. 3.4 to 5.2 billion yen per year
: approx. **12.0 to 13.0** billion yen in accumulated total over 3 years

(2) Bank loans
: approx. **6.0** billion yen

(1) + (2)
: approx. **18.0 to 19.0** billion yen

Capital allocation plan (cash-out)

(3) Investments in new stores
: approx. 3.5 to 4.0 billion yen per year
: approx. **9.5 to 11.0** billion yen in accumulated total over
3
years

- Investments in store facilities, security deposits, inventory, etc. for new stores

(4) Financial Soundness
: approx. **5.0** billion yen in accumulated total over 3 years

- Repayment of interest-bearing debt and strengthening of financial base, etc.

(5) Total dividends
: approx. **3.3** billion yen in accumulated total over 3 years

- The Company positions share buybacks as a capital allocation option alongside growth investments and M&A, and will execute them opportunistically when its shares are undervalued.

(3) + (4) + (5)
: approx. **17.0 to 19.0** billion yen

Core engine of sustainable growth = highly profitable and highly efficient store model + continuous opening of new stores

Highly profitable store model

Quantitative results

- Average initial investment of approximately 50 to 60 million yen with payback period of **48 months**
- Achieve single-month profitability within **3 to 6 months**
- Reach mature phase about 24 months after opening and **continue long-term growth thereafter**
  (Existing stores exceeded YOY sales for 57 consecutive months)

Store managers' high standards for profitability and efficiency

- A culture that grants store managers discretion by setting operating profit as their top KPI, thereby honing the competitiveness of each individual store
- Visualize cash flows related to inventory on the store performance dashboard
  Working to improve ROIC at the store operation level

"Ability to sell through" supported by our data-driven culture

- Organizational capability to execute appropriate pricing and precise inventory control by leveraging inventory sales/purchase data
- Achieve gross profit margin that ranks among the highest in the industry

Continuous opening of new stores

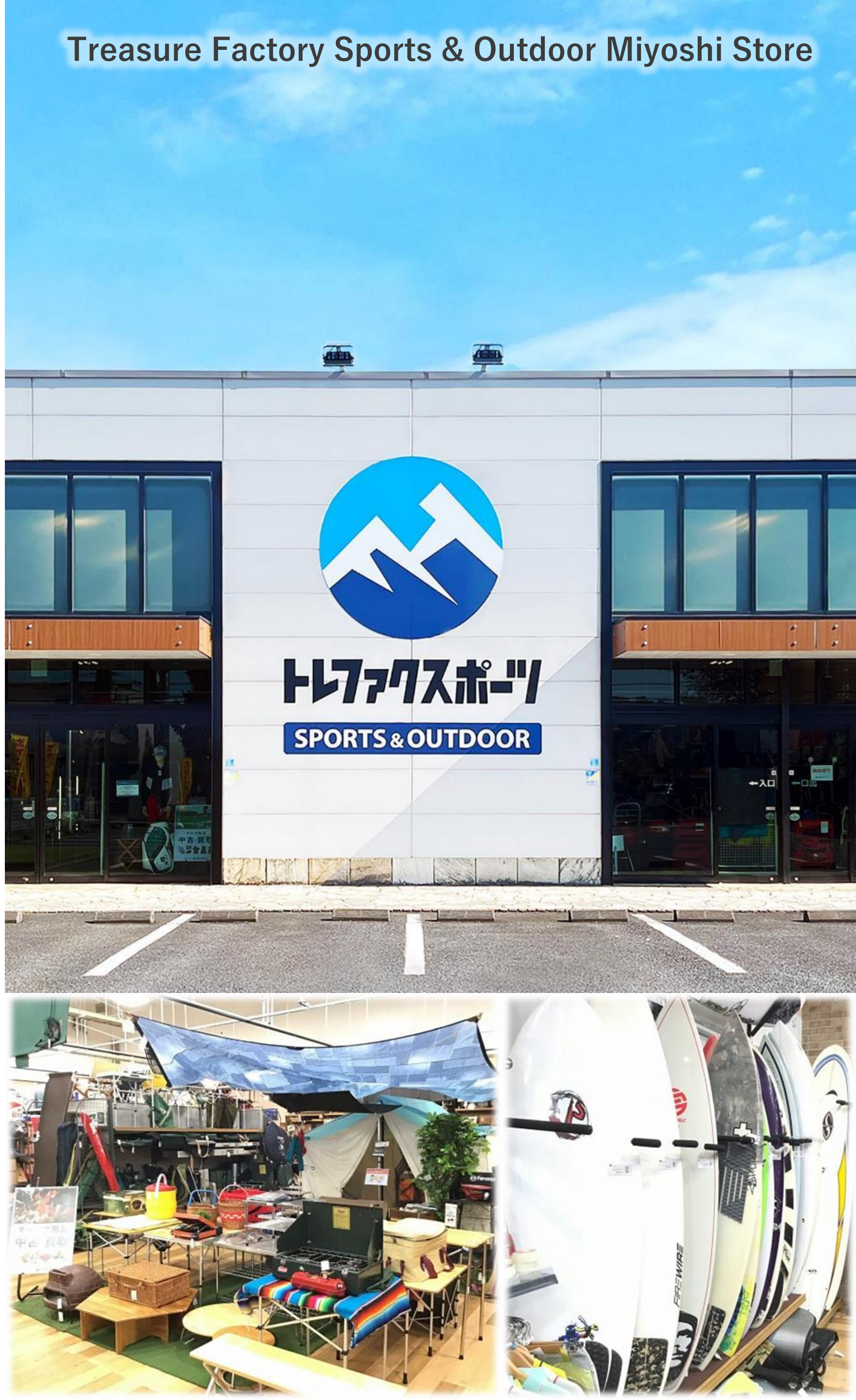
Consistent opening of new stores

- A steady pace of store openings taking into consideration the constraints of human resources and inventory of reused goods
  (Target to open approximately 10% of the number of existing stores)
- Balancing the number of urban stores and regional stores while ensuring increase in both number of stores and profitability

Opportunities for store openings

- Operating a diverse portfolio of over ten business categories, enabling flexible store openings tailored to specific locations and properties
- Recognize the capability to open stores comparable to or greater than that of competitors who operate on a scale of approximately 1,000 stores domestically

Contents



Treasure Factory Sports & Outdoor Miyoshi Store

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 (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	2024	2025	2026
CO2 emissions	Scope 1	t-CO2	235	273	311
	Scope 2	t-CO2	5,484	6,705	7,291
	Total	**t-CO2**	**5,719**	**6,978**	**7,602**
CO2 emissions per unit	**Per sales of one million yen**	**t-CO2/million yen**	**0.217**	**0.222**	**0.214**

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	FY2024	FY2025	FY2026
Amount of CO2 emissions reduced by reuse business	**Four goods subject to home appliance recycling**	**t**	**17,719**	**18,058**	**20,195**
	Apparel	**t**	**22,134**	**24,746**	**27,881**
	Furniture	**t**	**3,114**	**3,038**	**3,062**
	Subtotal of major categories	**t**	**42,967**	**45,842**	**51,138**

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.

	FY2024	FY2025	FY2026
Number of new recruits	115	107	132
Number of mid-career recruits	113	126	119
Total number of recruits	**228**	**233**	**251**
Number of full-time employees	902	1,009	1,168
Number of part-time employees	2,403	2,953	3,136
Total number of employees	**3,305**	**3,962**	**4,304**
Number of female full-time employees	155	184	225
Number of female part-time employees	1,452	1,725	1,861
Total number of female employees	**1,607**	**1,909**	**2,086**
Percentage of female full-time employees	17.2%	18.2%	19.3%
Percentage of female part-time employees	60.4%	58.4%	59.3%
Percentage of female employees	**48.6%**	**48.2%**	**48.5%**
Number of in-house training sessions	**175**	**176**	**228**
Percentage of paid leave used	**65.9%**	**64.0%**	**64.2%**
Number of employees taking child care leave	**22**	**23**	**30**

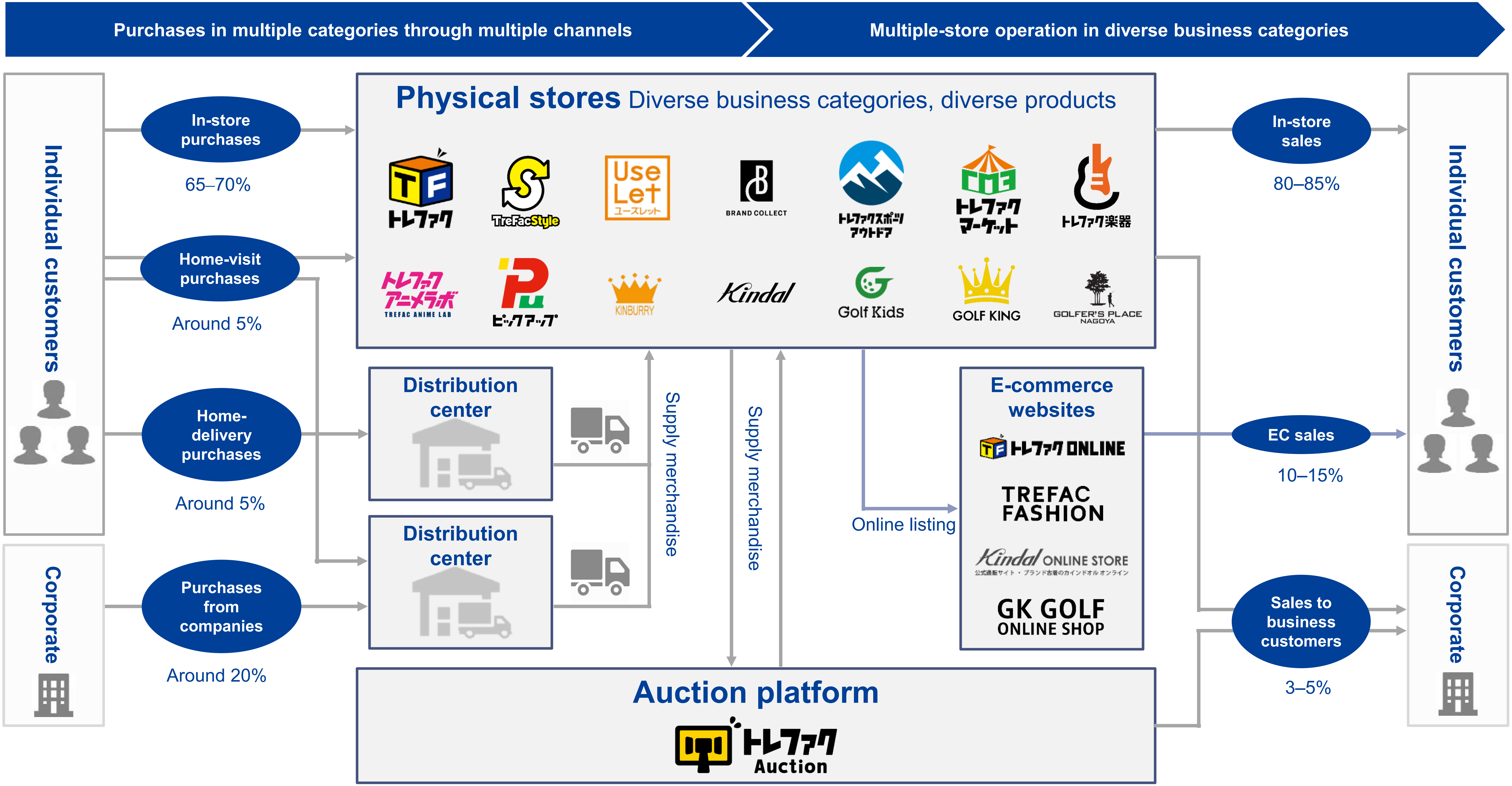
		FY2024	FY2025	FY2026
Internal Directors	**Male**	**4**	**4**	**3**
External Directors	**Male**	**1**	**1**	**1**
	Female	**1**	**1**	**1**
Percentage of External Directors		**33.3%**	**33.3%**	**40.0%**
Percentage of female Directors		**16.7%**	**16.7%**	**20.0%**
External Auditors	**Male**	**3**	**3**	**3**

Contents

References

Brand Collect Omotesando 1 Store

Business Model



Purchases in multiple categories through multiple channels

Multiple-store operation in diverse business categories

Individual customers

Corporate

In-store purchases
65–70%

Home-visit purchases
Around 5%

Home-delivery purchases
Around 5%

Purchases from companies
Around 20%

Physical stores Diverse business categories, diverse products

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
トレファク アニメラボ TREFAC ANIME LAB
ピックアップ
KINBURRY
Kindal
Golf Kids
GOLF KING
GOLFER'S PLACE NAGOYA

Distribution center

Distribution center

Supply merchandise

Supply merchandise

Online listing

E-commerce websites

トレファクONLINE
TREFAC FASHION
Kindal ONLINE STORE 公式通販サイト・ブランド古着のカインドオルオンライン
GK GOLF ONLINE SHOP

Auction platform

トレファク Auction

In-store sales
80–85%

EC sales
10–15%

Sales to business customers
3–5%

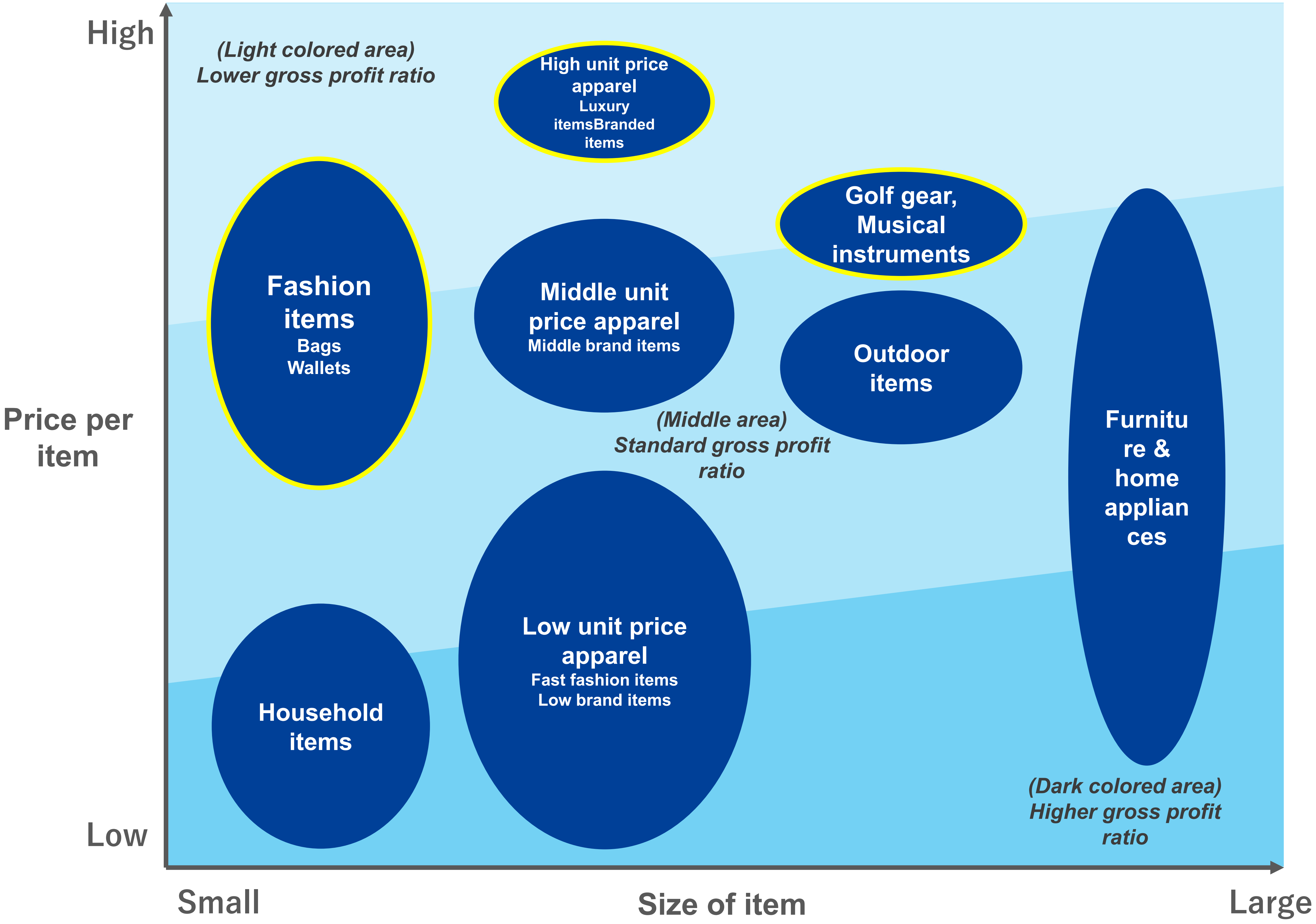
Individual customers

Corporate

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.

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.

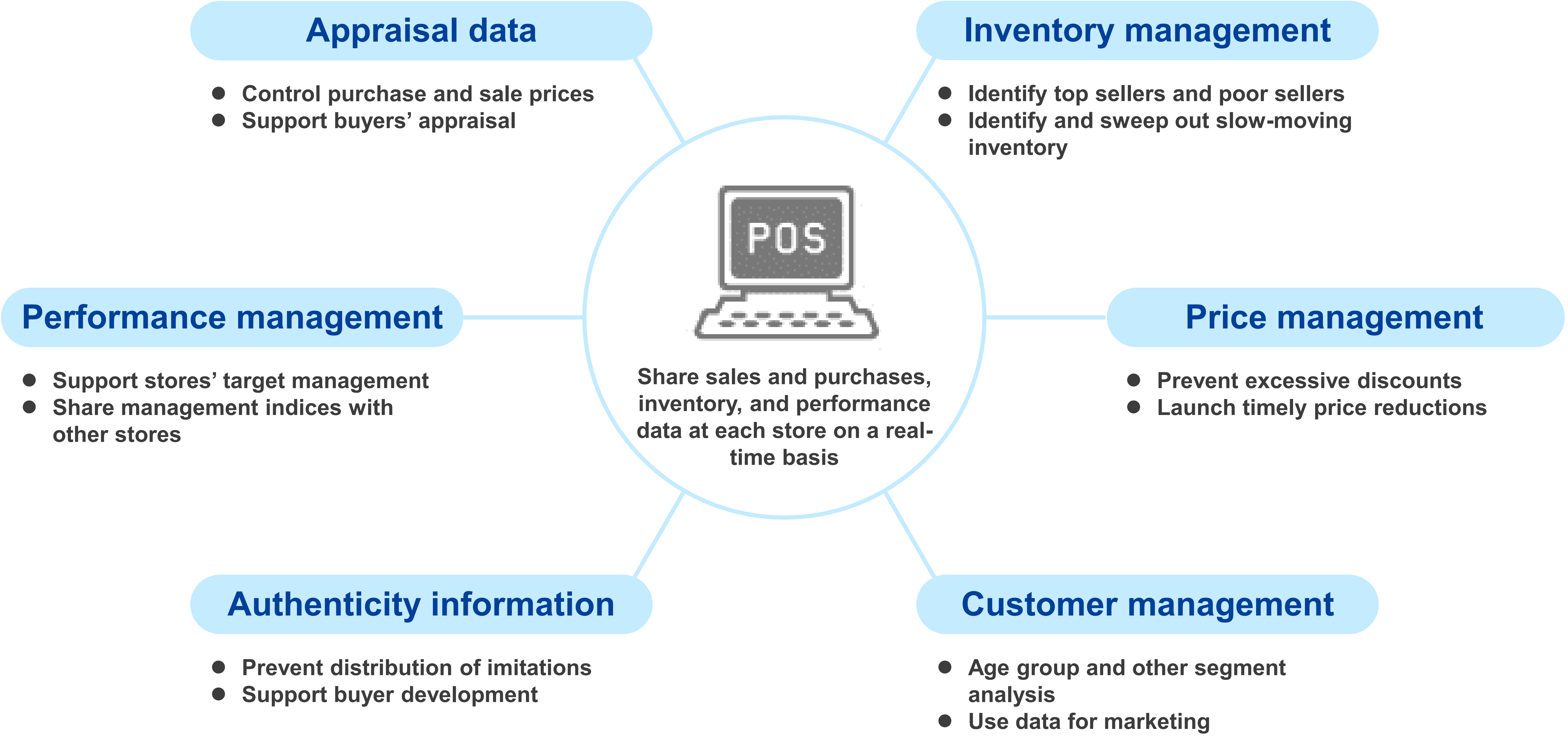
Multiple-store operation in diverse business categories

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
	トレファク アニメラボ TREFAC ANIME LAB	Reuse shop specializing in anime & character goods	Areas with active subculture consumptions
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

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.



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

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

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

Capital Efficiency and Stock Price Trends

Capital efficiency

Current

Cost of equity : approx. 4.6%
ROE : 27.4% (FY2026)
WACC : approx. 4.1%
ROIC : 18.3% (FY2026)

- **ROE trends well above cost of equity**
  (ROE 27.4% = Net profit margin 6.5% x total assets turnover 2.10 x financial leverage 2.00)
- **ROIC trends well above WACC**

Future direction

- **Aim to expand business through opening 30–40 stores per year**
- **By increasing profitability at new stores and existing stores, strive to maintain and raise net profit margin and total assets turnover**
- **By increasing profitability at new stores and existing stores, strive to maintain and raise ROIC**
- **Position acquisition of treasury shares as an investment destination along with growth investments and M&A, and implement repurchase flexibly when stock price is undervalued in order to maintain capital efficiency**

Stock price

Current (as of end of May 2026)

PER : 11–13x (trending around 15x since late June 2026)
PBR : around 3.5x

Future direction

- **Maintain relatively high profitability and growth (e.g., profit margin, annual growth rate) within the sector**
- **Achieve sustainable expansion of operating cash flows to enhance stock market valuation**
- **Articulate the Company’s competitive advantages and growth potentials, and continue to disclose information to shareholders and investors**
- **Continue efforts to release English disclosures at the same time as Japanese versions**

Corporate Overview

Company name	Treasure Factory Co., Ltd.
Address of head office	4-14-1 Sotokanda, Chiyoda-ku, Tokyo, Japan
Representative	Eigo Nosaka, President & CEO
Foundation	May 25, 1995
Number of full-time employees	1,317 (full-time employees only; as of the end of May 2026)
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 May 2026)
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

TREASURE FACTORY

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

TF トレファク

TreFacStyle

JPX

TREFAC FASHION

Cariru

UseLet ユーズレット

トレファクスポーツアウトドア

TF トレファク引越

BRAND COLLECT

JPX 東証一部上場

History

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
	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

History

TREASURE FACTORY

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
	Jul.	Launched Treasure Factory Musical Instruments, a new business format specializing in a wide variety of musical instruments; opened the first store in Musashino City, Tokyo
	Sep.	Established Treasure Factory USA Inc., a local affiliate in America
	Nov.	Acquired shares of Empty Co., Ltd. to take over the "Empty Dressy" business
	Dec.	Opened Treasure Factory Style Taipei Gongguan Store in Taipei, Taiwan, the first overseas Treasure Factory Style business format store
2026	Feb.	Renewed Cariru logo
	Apr.	Rebranded "Empty Dressy" (acquired through a business transfer in November 2025) as "Smart Cariru"
	Jun.	Launched Treasure Factory Anime Lab, a new business format specializing in anime and character goods; opened the first store in Tachikawa City, Tokyo

GOLF KING

TREASURE FACTORY

トレファク楽器

EMPTY DRESSY

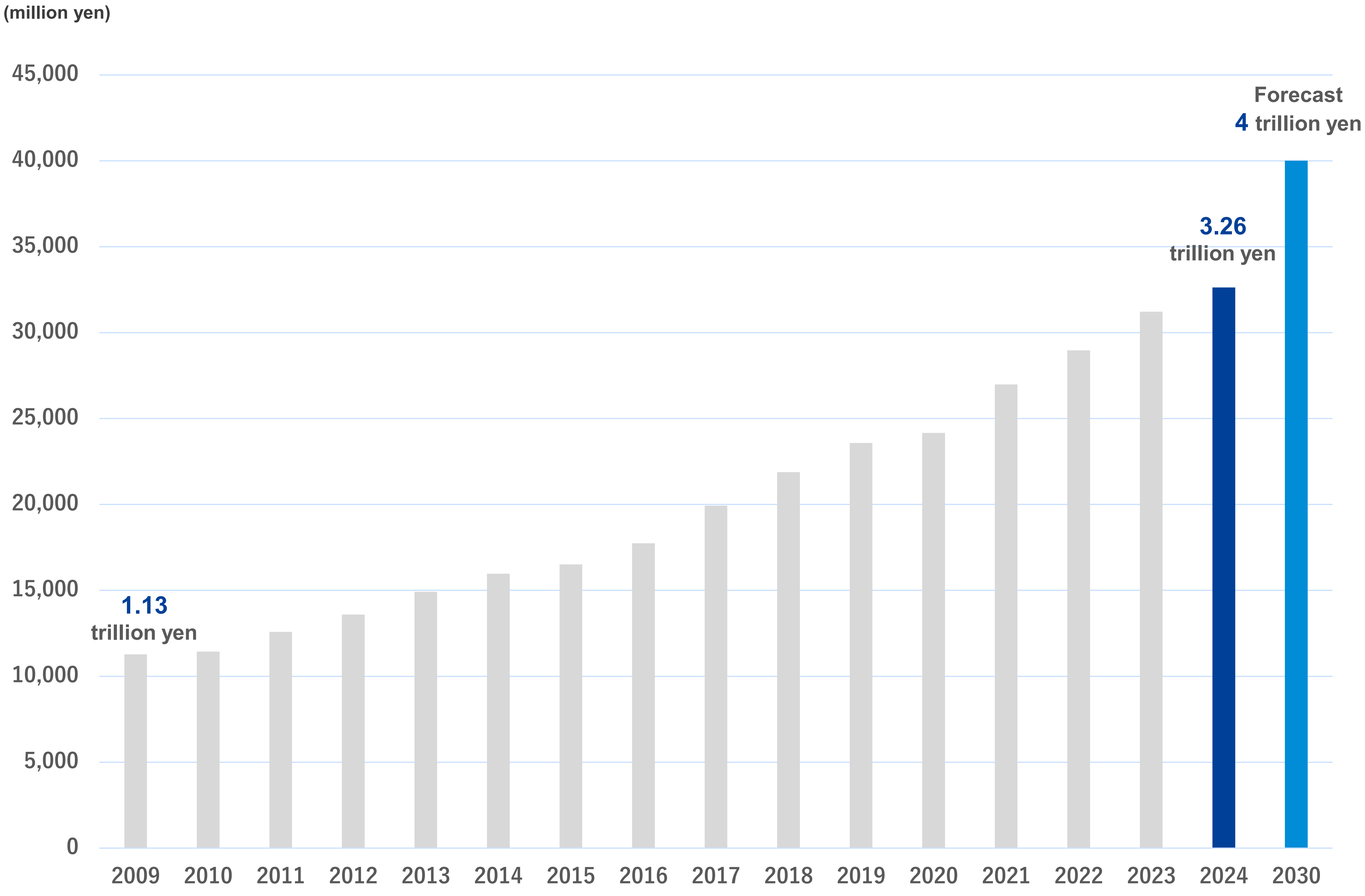
Cariru

Smart Cariru

トレファク
アニメラボ
TREFAC ANIME LAB

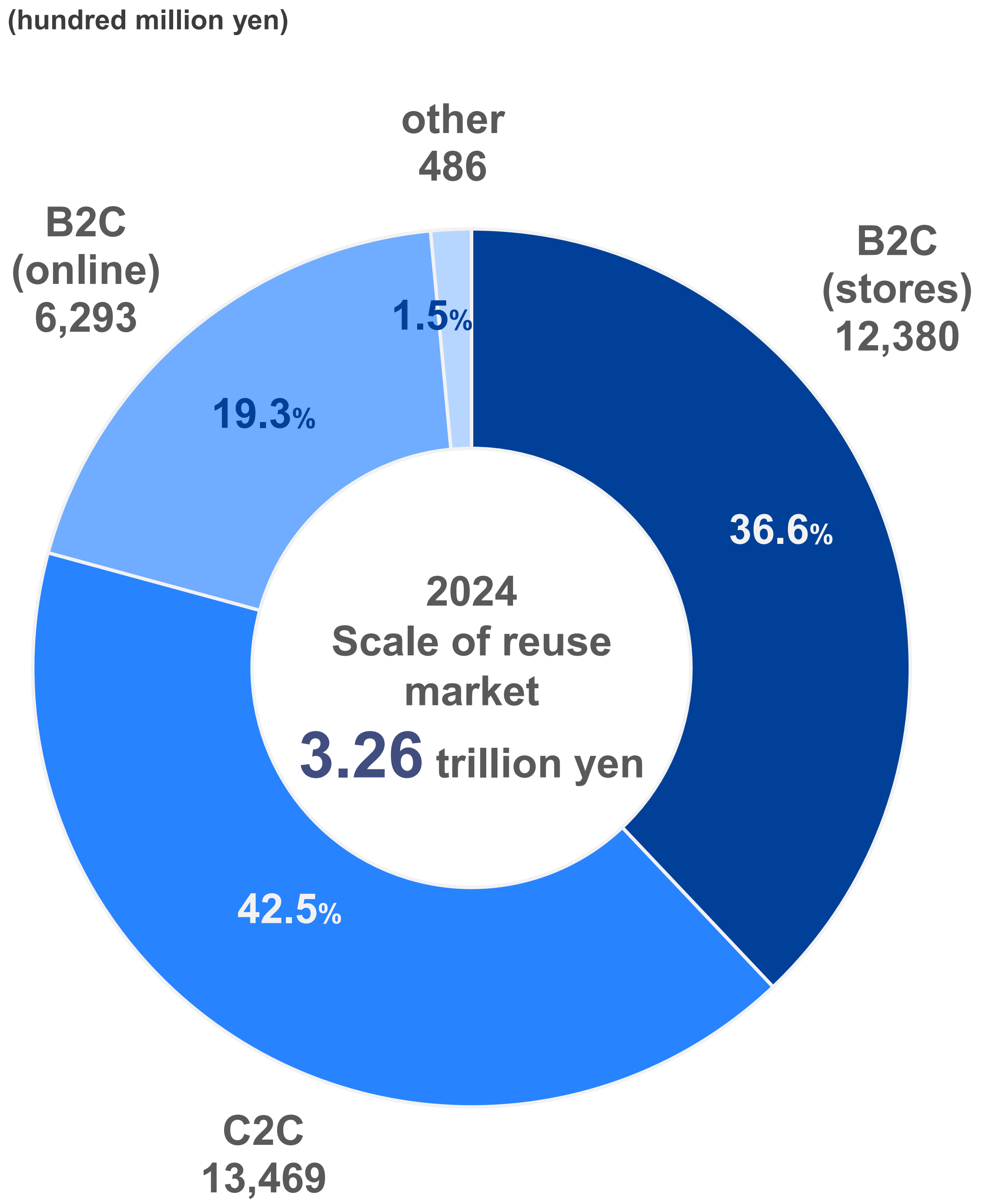
Reuse Market Trends

Sales of entire reuse market

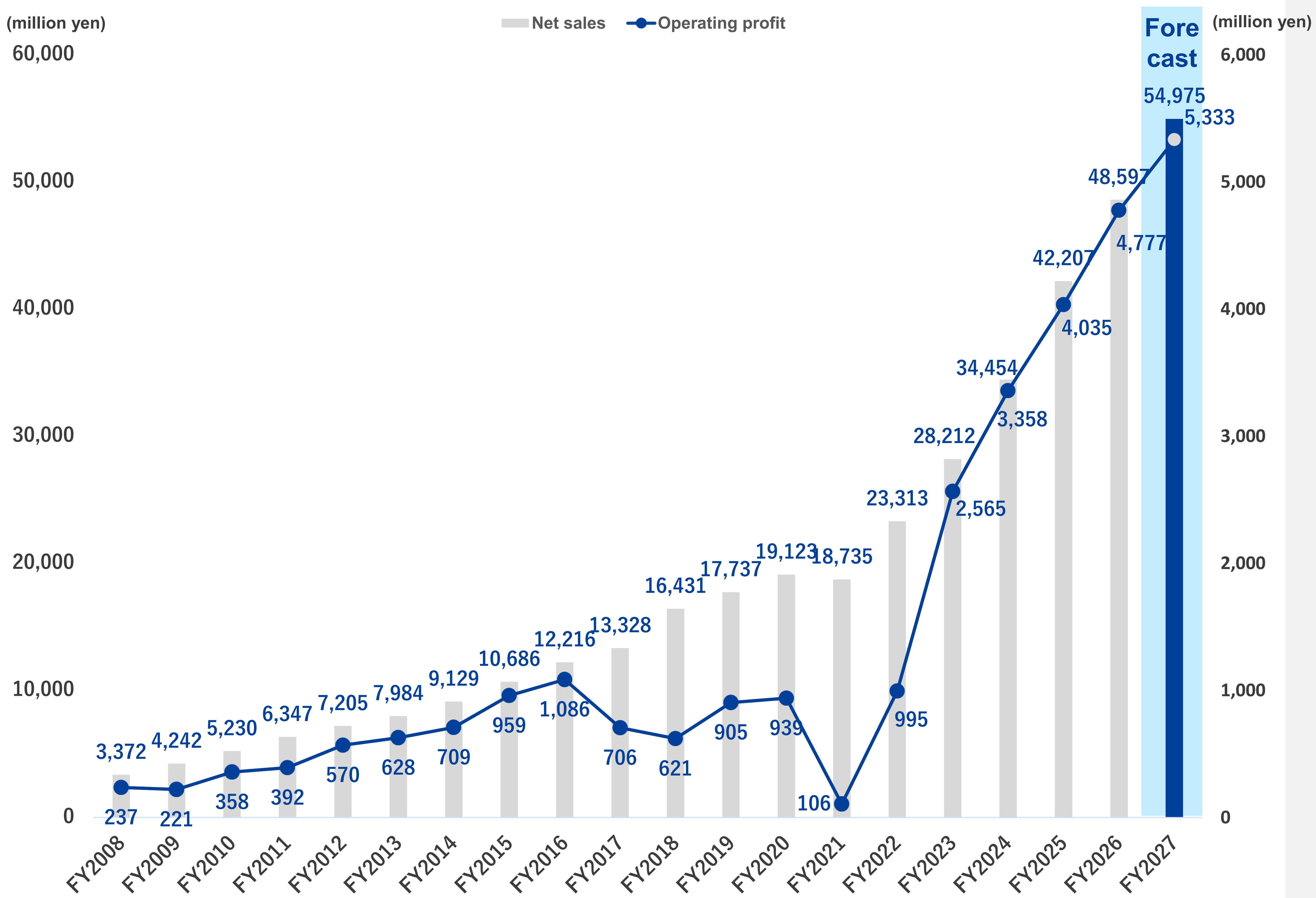


*Source: "Reuse Market Data Book 2024," The Reuse Economic Journal

Business composition ratio of entire reuse market



Changes in Sales and Operating Profit



Changes in Operating profit

- **Achieved record-high profit in FY2026**
- **Plan to renew the highest profit record with ¥5,333 million in FY2027（Revised full-year forecasts upward on July 9, 2026）**

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: 336 stores(of which, 305 stores are directly managed)

*As of July 31, 2026

Prefecture		トレファク	TreFacStyle	トレファクスポーツアウトドア	BRAND COLLECT	Use Let ユーズレット	トレファクマーケット	トレファク楽器	トレファクアニメラボ TREFAC ANIME LAB	Kindal	ピックアップ	Golf Kids USED GOLF SHOP	GOLF KING	Total by Prefecture/City
Tohoku	Miyagi	–	3	–	–	–	–	–	–	–	–	–	–	3 stores
	Fukushima	4	–	–	–	–	–	–	–	–	–	–	–	4 stores
Kanto	Tokyo	15	46	2	9	5	–	1	1	17	–	3	1	100 stores
	Kanagawa	12	15	1	–	3	–	–	–	–	–	–	–	31 stores
	Saitama	20	10	3	–	5	1	–	–	–	–	–	–	39 stores
	Chiba	9	10	2	–	–	1	–	–	–	–	–	–	22 stores
	Tochigi	4	–	–	–	–	–	–	–	–	–	–	–	4 stores
	Gunma	6	1	–	–	–	–	–	–	–	–	–	–	7 stores
	Ibaraki	4	–	–	–	–	–	–	–	–	–	–	–	4 stores
Tokai	Shizuoka	–	–	–	–	–	–	–	–	1	14	–	–	15 stores
	Aichi	7	8	3	–	–	–	–	–	3	–	1	8	30 stores
	Mie	–	–	–	–	–	–	–	–	–	–	–	1	1 store
Hokuriku	Niigata	–	–	–	–	–	–	–	–	1	–	–	–	1 store
Kansai	Shiga	2	–	–	–	–	–	–	–	1	–	2	–	5 stores
	Kyoto	1	–	–	–	–	–	–	–	2	–	1	–	4 stores
	Osaka	9	12	–	–	–	–	–	–	11	–	5	–	37 stores
	Hyogo	3	3	–	–	–	–	–	–	3	1	1	–	11 stores
	Nara	–	–	–	–	–	–	–	–	1	–	–	–	1 store
	Wakayama	–	–	–	–	–	–	–	–	1	–	–	–	1 store
Chugoku	Okayama	1	–	–	–	–	–	–	–	–	–	–	–	1 store
	Hiroshima	–	–	–	–	–	–	–	–	1	–	–	–	1 store
Kyushu	Fukuoka	5	–	–	–	–	–	–	–	–	–	–	–	5 stores
Thailand	Bangkok	6	–	–	–	–	–	–	–	–	–	–	–	6 stores
Taiwan	Taiwan	2	1	–	–	–	–	–	–	–	–	–	–	3 stores
Total by business category		110 stores	109 stores	11 stores	9 stores	13 stores	2 stores	1 store	1 store	42 stores	15 stores	13 stores	10 stores	336 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

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
トレファク アニメラボ TREFAC ANIME LAB
Kindal
ピックアップ
KINBURRY
Golf Kids
GOLF KING
GOLFER'S PLACE NAGOYA

Peripheral reuse business

トレファク Auction
トレファク引越
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
トレファク アニメラボ TREFAC ANIME LAB
Kindal
ビッグアップ
KINBURRY
Golf Kids
GOLF KING
GOLFER'S PLACE NAGOYA

Peripheral reuse business

トレファク Auction
トレファク引越
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

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
トレファクアニメラボ TREFAC ANIME LAB
Kindal
ピックアップ
KINBURRY
Golf Kids
GOLF KING
GOLFER'S PLACE NAGOYA

Peripheral reuse business

トレファク Auction
トレファク引越
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

Anime and character goods reuse business

Treasure Factory Anime Lab

トレファクアニメラボ TREFAC ANIME LAB

Reuse business specializing in anime and character goods

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
トレファク アニメラボ TREFAC ANIME LAB
Kindal
ピックアップ
KINBURRY
Golf Kids
GOLF KING
GOLFER'S PLACE NAGOYA

Peripheral reuse business

トレファク Auction
トレファク引越
Cariru
Regacy

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
トレファクアニメラボ TREFAC ANIME LAB
Kindal
ピックアップ
KINBURRY
Golf Kids
GOLF KING
GOLFER'S PLACE NAGOYA

Peripheral reuse business

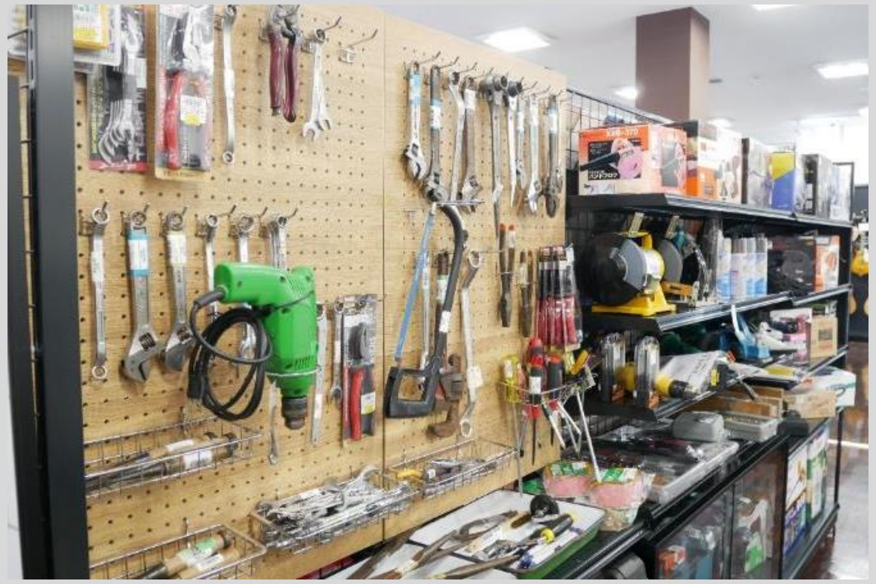
トレファク Auction
トレファク引越
Cariru
Regacy

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

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
トレファク アニメラボ TREFAC ANIME LAB
Kindal
ピックアップ
KINBURRY
Golf Kids
GOLF KING
GOLFER'S PLACE NAGOYA

Peripheral reuse business

トレファク Auction
トレファク引越
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

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
トレファク アニメラボ TREFAC ANIME LAB
Kindal
ピックアップ
KINBURRY
Golf Kids
GOLF KING
GOLFER'S PLACE NAGOYA

Peripheral reuse business

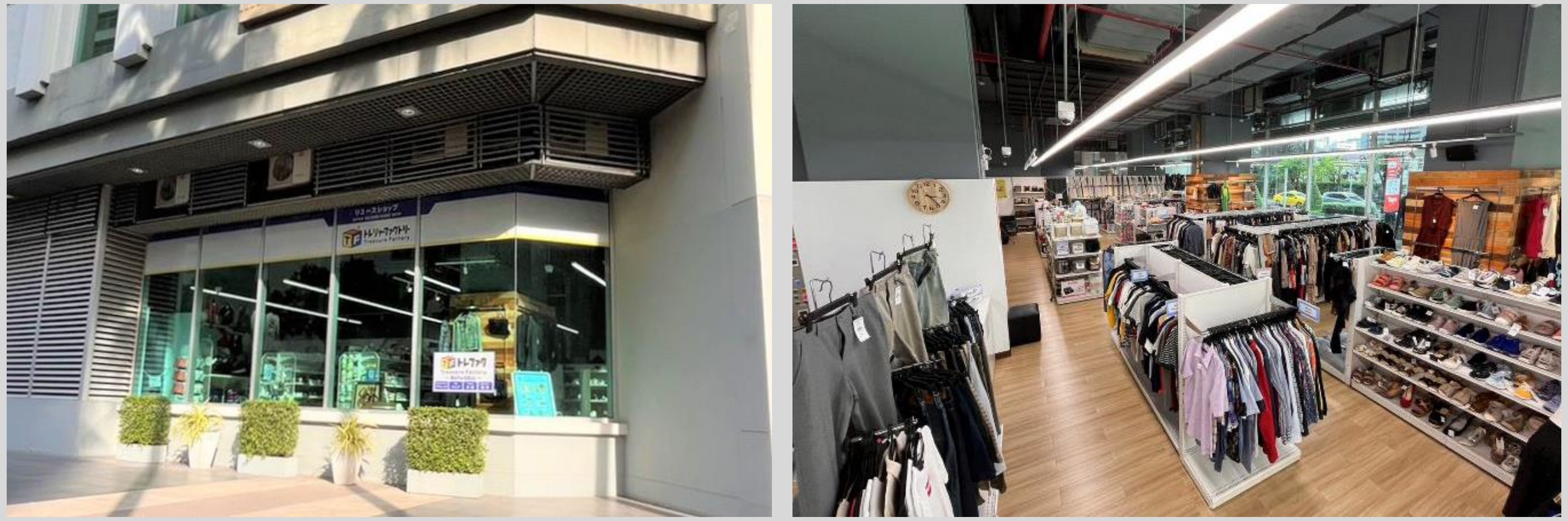
トレファク Auction
トレファク引越
Cariru
Regacy

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
TreFacStyle

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

Non-consolidated | Outline of Services

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
トレファク アニメラボ TREFAC ANIME LAB
Kindal
ピックアップ
KINBURRY
Golf Kids
GOLF KING
GOLFER'S PLACE NAGOYA

Peripheral reuse business

トレファク Auction
トレファク引越
Cariru
Regacy

B2B Live Net Auction

Treasure Factory Live Net Auction

トレファク 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

Moving & removal + purchase service

Treasure Factory Moving & Removal

トレファク引越

An innovative service that offers moving, removal, and purchasing at the same time, lightening both the load and the 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

Non-consolidated | Outline of Services

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
トレファク アニメラボ TREFAC ANIME LAB
Kindal
ピックアップ
KINBURRY
Golf Kids
GOLF KING
GOLFER'S PLACE NAGOYA

Peripheral reuse business

トレファク Auction
トレファク引越
Cariru
Regacy

Formal Wear Rental Service

Cariru

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

To express our gratitude for continued support and to promote understanding of our business through reuse experience, the Company will grant two types of electronic coupons through the Company’s official app to shareholders holding one unit (100 shares) or more as of the end of February of each year.

***Please refer to the notice sent separately to shareholders for details on how to claim shareholder benefits.**

Points

- Holding of 1 shareholding unit (100 shares) or more and less than 4 shareholding units (400 shares): 1,000 points
- Holding of 4 shareholding units (400 shares) or more: 2,000 points

Purchase price increase coupon

- Holding of 1 shareholding unit (100 shares) or more: 20% increase coupon (to be granted regardless of number of shareholding units)

※ポイントの同期は最大一日かかる場合がございます。

【株主優待クーポン】買取金額20%UPクーポン
有効期限：2025/6/1 - 2026/5/31

【アプリダウンロード特典】買取金額10%UPクーポン
有効期限：2026/3/18 - 2026/6/15

*Please note that the image shows a demo screen currently under development and may differ from the actual app interface.

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