Consolidated Financial Results for the Three Months Ended May 31, 2026
(Japanese Accounting Standards)

July 9, 2026

Company name	Treasure Factory Co., Ltd.	Listings: Tokyo Stock Exchange
Securities code	3093	URL: https://www.treasurefactory.co.jp/
Representative	President & CEO, Eigo Nosaka	
Contact	Executive Officer, General Manager of Corporate Planning Office, Takaaki Kanesaka	
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Commencement of dividend payments: —
Supplementary documents for financial results: Yes
Financial results briefing: No

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

1. Results for the three months ended May 31, 2026 (March 1, 2026 to May 31, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2027 Q1	13,782	16.4	1,855	24.0	1,855	20.9	1,224	22.6
FY2026 Q1	11,843	14.8	1,496	10.9	1,534	12.4	998	8.2

(Notes) Comprehensive income: FY2027 Q1 1,237 million yen (23.6%)
FY2026 Q1 1,001 million yen (7.8%)

	Profit per share	Diluted profit per share
	yen	yen
FY2027 Q1	52.23	—
FY2026 Q1	42.61	—

(2) Financial position

	Total assets	Net assets	Equity capital ratio
	million yen	million yen	%
FY2027 Q1	27,317	13,664	49.3
FY2026	25,479	12,900	50.0

(Reference) Shareholders' equity: FY2027 Q1 13,462 million yen
FY2026 12,733 million yen

2. Dividends

	Dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year end	Total
	yen	yen	yen	yen	yen
FY2026	—	19.00	—	21.00	40.00
FY2027	—				
FY2027 (forecast)		24.00	—	22.00	46.00

(Note) Revisions to dividend forecast published most recently: Yes

3. Results forecast for the fiscal year ending February 28, 2027 (March 1, 2026 to February 28, 2027)

(Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
First two quarters	25,567	13.9	2,154	12.2	2,157	10.0	1,388	12.1	59.21
Full year	54,975	13.1	5,333	11.6	5,332	9.8	3,551	12.0	151.49

(Note) Revisions to results forecast published most recently: Yes

* Notes

(1) Critical changes in the scope of consolidation during the nine months of the current consolidated cumulative period under review: None

Number of new companies — (their names): —, Number of excluded companies — (their names): —

(2) Adoption of accounting unique to the preparation of quarterly consolidated financial statements: None

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

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

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

[3] Changes in accounting estimates: None

[4] Revisions and restatements: None

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

[1] Number of shares issued at period-end (including treasury shares)	As of May 31, 2026	24,347,800 shares	As of February 28, 2026	24,347,800 shares
[2] Treasury shares at period-end	As of May 31, 2026	906,591 shares	As of February 28, 2026	906,591 shares
[3] Average number of shares issued during the period	As of May 31, 2026	23,441,209 shares	As of May 31, 2025	23,436,058 shares

* Review of the attached quarterly consolidated financial statements conducted by a certified public accountant or audit corporation: No

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

(Notes on descriptions about forecasts)

Information relating to forecasts stated in this document was based on information available at the time of publication of the document. Actual results may differ materially from the forecasts due to a range of factors. For further information about the results forecast, please refer to (3) Explanation regarding the Information on Forecast including Consolidated Forecasts in 1. Overview of Operating Results on Page 5 of the attached material.

○ Table of Contents (Attachment)

1. Overview of Operating Results

(1) Overview of Quarterly Operating Results

During the first quarter of the current consolidated cumulative period, Japan saw a trend toward higher wages driven by a tightening labor market, along with improved income conditions supporting consumer spending. However, the economy remained rather weak as prices of raw materials and energy rose, cost pass-through due to these price hikes was slow, and higher long-term interest rates affected capital investments. The economic outlook also remains uncertain because of the United States' trade policy developments and weak consumer sentiment attributed to rising prices, among other factors.

The reuse industry has been enjoying greater demand than ever for reuse items in general. This is because consumers have become habitually defensive with their spending due to rising prices and with more interest in the circular economy, and because inflation is rising and the yen is weakening, stimulating demand of international visitors.

During the first quarter, the Treasure Factory Group enjoyed steady business that continued from the previous quarter. We achieved an operating profit of ¥1,855 million over the first quarter of the consolidated accounting period from March to May, which exceeded the initial projections and was a record figure for our operating profit earned in the first quarter of a consolidated accounting period. We opened 12 new directly-managed stores, and our existing stores also enjoyed steady sales. Consequently, the results of operations for the first quarter of the current consolidated cumulative period show net sales of ¥13,782 million (up 16.4 percent year on year), operating profit of ¥1,855 million (up 24.0 percent year on year), ordinary profit of ¥1,855 million (up 20.9 percent year on year), and quarterly profit of ¥1,224 million attributable to owners of the parent (up 22.6 percent year on year).

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

(Reuse Business)

Consolidated sales increased 16.8 percent year on year, and non-consolidated sales at existing stores increased 6.6 percent year on year. In terms of sales by category, apparel sales increased 14.6 percent year on year because demand for spring and summer outfits grew. The sales of electric appliances increased 15.9 percent year on year as the business responded to new lifestyle-related demands in March and April. The sales of fashion items such as branded items and wristwatches, and the sales of hobby-related items such as outdoor and sporting goods that sold steadily, achieved a significant increase of 23.2 percent year on year and of 20.6 percent year on year, respectively. EC sales increased 30.8 percent year on year.

Consolidated purchases of merchandise for the fiscal year under review increased 15.7 percent year on year. As for purchases by channel, in-store purchases continued to steadily grow, achieving an increase of 17.7 percent year on year (non-consolidated). Home-delivery purchases and home-visit purchases also enjoyed an increase of 16.8 percent year on year (non-consolidated) and of 28.0 percent year on year (non-consolidated), respectively.

During the first quarter of the current consolidated cumulative period, we opened 12 directly-managed stores in total. Consequently, the numbers of stores at the end of the first quarter of the current consolidated accounting period are as follows: 239 directly-managed stores and 4 franchise stores; the non-consolidated total being 243, with 331 stores in total across the Group. The tables below show the breakdown of stores opened/closed.

[1] Stores opened/closed during the first quarter of the fiscal year under review (by business category)

Business category	End of previous FY	Number of new stores	Number of stores closed	Increase/Decrease	End of Q1
Treasure Factory Style	100	7	—	7	107
Treasure Factory	99	2	—	2	101
Kindal	40	1	—	1	41
UseLet	13	—	—	—	13
Golf Kids	13	—	—	—	13
PickUP	11	1	—	1	12
Treasure Factory Sports & Outdoor	10	—	—	—	10
Other	33	1	—	1	34
Total	319	12	—	12	331

(Note) The numbers of stores include those of franchise stores.

(Note) Overseas stores are included in the total of other stores.

[1] Stores opened/closed during the first quarter of the fiscal year under review (by region)

Region		End of previous FY	Number of new stores	Number of stores closed	Increase/Decrease	End of Q1
	Tohoku	7	—	—	—	7
	Kanto	197	7	—	7	204
	Tokai	43	2	—	2	45
	Hokuriku	1	—	—	—	1
	Kansai	56	2	—	2	58
	Chugoku	2	—	—	—	2
	Kyushu	5	—	—	—	5
Domestic total		311	11	—	11	322
	Thailand	5	1	—	1	6
	Taiwan	3	—	—	—	3
Overseas total		8	1	—	1	9
Total		319	12	—	12	331

(Note) The numbers of stores include those of franchise stores.

These results added up to net sales of ¥13,404 million (up 16.8 percent year on year) and a segment profit of ¥2,264 million (up 16.4 percent year on year).

(Other)
The rental business's sales increased 20.3 percent year on year.
This result added up to net sales of ¥536 million (up 12.8 percent year on year) and a segment profit of ¥69 million (up 21.1 percent year on year).

(2) Overview of Quarterly Financial Position

Total assets at the end of the first quarter of the current consolidated accounting period increased by ¥1,837 million compared to the end of the previous consolidated fiscal year, totaling ¥27,317 million because of an increase of ¥117 million in cash and deposits, an increase of ¥594 million in accounts receivable-trade, an increase of ¥752 million in merchandise, an increase of ¥180 million in buildings and structures, and an increase of ¥107 million in leasehold and guarantee deposits, among other reasons.
Total liabilities at the end of the first quarter of the current consolidated accounting period increased by ¥1,073 million compared to the end of the previous consolidated fiscal year, totaling ¥13,652 million because of an increase of ¥1,208 million in short-term borrowings, an increase of ¥62 million in current portion of long-term borrowings, an increase of ¥143 million in long-term borrowings, a decrease of ¥265 million in provision for bonuses, a decrease of ¥523 million in income taxes payable, among other reasons.
Total net assets at the end of the first quarter of the current consolidated accounting period increased by ¥764 million compared to the end of the previous consolidated fiscal year, totaling ¥13,664 million because a quarterly profit of ¥1,224 million attributable to owners of the parent was recorded, and dividend payment led to a decrease of ¥492 million, among other reasons.

(3) Explanation regarding the Information on Forecast including Consolidated Forecasts

The first quarter of the current consolidated cumulative period saw consolidated net sales reach 116.4%, operating profit 124.0%, ordinary profit 120.9%, and profit attributable to owners of parent 122.6% year on year, and the gross profit ratio also rose from the same period of the previous year, all of which exceeded the planned figures.
Given the above developments, we will make upward revisions to the performance forecasts for the first six months and for the full year published on April 9, 2026. We will also revise the interim dividend upward.
Please see "Notice regarding Revisions to Performance and Dividend Forecasts" published today (July 9, 2026).

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: million yen)

	Previous Consolidated Fiscal Year (Ended February 28, 2026)	First Quarter of the Current Consolidated Accounting Period (Ended May 31, 2026)
Assets		
Current assets		
Cash and deposits	5,014	5,131
Accounts receivable—trade	1,674	2,268
Merchandise	9,091	9,844
Other	1,046	1,204
Total current assets	16,827	18,450
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	2,727	2,908
Land	426	426
Other, net	894	1,039
Total property, plant, and equipment	4,049	4,374
Intangible assets		
Goodwill	311	296
Other	194	197
Total intangible assets	506	494
Investments and other assets		
Leasehold and guarantee deposits	3,060	3,168
Other	1,036	830
Total investments and other assets	4,097	3,999
Total non-current assets	8,652	8,867
Total assets	25,479	27,317

(Unit: million yen)

	Previous Consolidated Fiscal Year (Ended February 28, 2026)	First Quarter of the Current Consolidated Accounting Period (Ended May 31, 2026)
Liabilities		
Current liabilities		
Accounts payable—trade	236	243
Short-term borrowings	4,021	5,229
Current portion of long-term borrowings	1,332	1,394
Income taxes payable	991	468
Contract liabilities	151	169
Refund liabilities	56	63
Provision for bonuses	589	324
Provision for shareholder benefit program	4	2
Other	2,361	2,761
Total current liabilities	9,745	10,659
Non-current liabilities		
Long-term borrowings	1,869	2,012
Asset retirement obligations	939	955
Other	24	24
Total non-current liabilities	2,833	2,993
Total liabilities	12,579	13,652
Net assets		
Shareholders' equity		
Share capital	906	906
Capital surplus	872	872
Retained earnings	11,513	12,245
Treasury shares	(582)	(582)
Total shareholders' equity	12,710	13,442
Cumulative amount of other comprehensive income		
Foreign currency translation adjustment	23	20
Total cumulative amount of other comprehensive income	23	20
Non-controlling interests	166	202
Total net assets	12,900	13,664
Total liabilities and net assets	25,479	27,317

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

(Quarterly consolidated statement of income)

(Unit: million yen)

	First Quarter of the Previous Consolidated Cumulative Period (from March 1, 2025 to May 31, 2025)	First Quarter of the Current Consolidated Cumulative Period (from March 1, 2026 to May 31, 2026)
Net sales	11,843	13,782
Cost of sales	4,686	5,386
Gross profit	7,156	8,395
Selling, general, and administrative expenses	5,660	6,540
Operating profit	1,496	1,855
Non-operating income		
Interest income	0	10
Vending machine income	3	3
Foreign exchange gains	9	—
Delivery fees	2	2
Subsidy income	15	5
Other	17	5
Total non-operating income	49	26
Non-operating expenses		
Interest expenses	10	22
Other	0	4
Total non-operating expenses	11	26
Ordinary profit	1,534	1,855
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Loss on valuation of investment securities	0	—
Total extraordinary losses	0	0
Quarterly profit before income taxes	1,533	1,855
Income taxes—current	320	408
Income taxes—deferred	198	206
Total income taxes	518	615
Net quarterly profit	1,014	1,240
Profit attributable to non-controlling interests	16	15
Profit attributable to owners of parent	998	1,224

(Quarterly consolidated statement of comprehensive income)

(Unit: million yen)

	First Quarter of the Previous Consolidated Cumulative Period (from March 1, 2025 to May 31, 2025)	First Quarter of the Current Consolidated Cumulative Period (from March 1, 2026 to May 31, 2026)
Net quarterly profit	1,014	1,240
Other comprehensive income		
Foreign currency translation adjustment	(13)	(2)
Total of other comprehensive income	(13)	(2)
Quarterly comprehensive income	1,001	1,237
Comprehensive income attributable to		
Quarterly comprehensive income attributable to owners of parent	985	1,221
Quarterly comprehensive income attributable to non-controlling interests	16	15

(3) Notes on the Quarterly Consolidated Financial Statements

(Notes on Changes in Accounting Policies)

N/A

(Notes on Going Concern Assumption)

N/A

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

N/A

(Notes on the Quarterly Consolidated Statement of Cash Flows)

We do not have a quarterly consolidated statement of cash flows for the first quarter of the current consolidated cumulative period. The table below shows the depreciation (including depreciation pertaining to intangible assets that exclude goodwill) and amortization of goodwill that are applicable to the first quarter of the consolidated cumulative period.

	First Quarter of the Previous Consolidated Cumulative Period (from March 1, 2025 to May 31, 2025)	First Quarter of the Current Consolidated Cumulative Period (from March 1, 2026 to May 31, 2026)
Depreciation	173 million yen	202 million yen
Amortization of goodwill	11 million yen	14 million yen

(Notes on Segment Information, etc.)

[Segment Information]

I. First Quarter of Previous Consolidated Cumulative Period (from March 1, 2025 to May 31, 2025)

1. Information about the amounts of net sales and profit or loss for each reporting segment

(Unit: million yen)

	Reporting segment	Other (Note 1)	Total	Adjustment amount (Note 2)	Amount reported on the quarterly consolidated statement of income (Note 3)
	Reuse business				
Net sales					
Sales to external customers	11,478	364	11,843	–	11,843
Internal sales or transfer between segments	–	110	110	(110)	–
Total	11,478	475	11,953	(110)	11,843
Segment profit	1,945	57	2,003	(507)	1,496

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

(Note 2) The adjustment amount for the segment’s profit is a company-wide expense and primarily part of selling, general, and administrative expenses not attributable to the segment.

(Note 3) The segment’s profit has been adjusted according to the operating profit shown in the Quarterly Consolidated Statement of Income.

2. Information about the impairment loss on non-current assets or goodwill for each reporting segment

(Material Impairment Loss Pertaining to Non-current Assets)

N/A

(Material Change in the Amount of Goodwill)

N/A

II. First Quarter of Current Consolidated Cumulative Period (from March 1, 2026 to May 31, 2026)

1. Information about the amounts of net sales and profit or loss for each reporting segment

(Unit: million yen)

	Reporting segment	Other (Note 1)	Total	Adjustment amount (Note 2)	Amount reported on the quarterly consolidated statement of income (Note 3)
	Reuse business				
Net sales					
Sales to external customers	13,404	377	13,782	—	13,782
Internal sales or transfer between segments	—	158	158	(158)	—
Total	13,404	536	13,941	(158)	13,782
Segment profit	2,264	69	2,333	(478)	1,855

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

(Note 2) The adjustment amount for the segment's profit is a company-wide expense and primarily part of selling, general, and administrative expenses not attributable to the segment.

(Note 3) The segment's profit has been adjusted according to the operating profit shown in the Quarterly Consolidated Statement of Income.

2. Information about the impairment loss on non-current assets or goodwill for each reporting segment

(Material Impairment Loss Pertaining to Non-current Assets)

N/A

(Material Change in the Amount of Goodwill)

N/A

(Material Post-Balance Sheet Events)

(Disposal of treasury shares as restricted stock units)

At the Board of Directors' meeting held on June 10, 2026, the Company resolved to dispose of its treasury shares as restricted stock units (the "disposal of treasury shares" or "disposal") as shown below. The payment process was completed on July 7, 2026.

1. Summary of the disposal

(1) Payment date	July 7, 2026
(2) Type and number of shares disposed of	The Company's common shares: 7,100
(3) Disposal price	1,842 yen per share
(4) Total value of shares disposed of	13,078,200 yen
(5) Sold to	The Company's two Directors (External Directors excluded): 4,500 shares The Company's five Executive Officers: 2,600 shares
(6) Transfer restriction period	The Company's Directors (External Directors excluded): Three years The Company's Executive Officers: Two years
(7) Other	The Company submitted a written notice of securities regarding the disposal of treasury shares in accordance with the Financial Instruments and Exchange Act.

2. Purpose of and reason for the disposal

At the Board of Directors' meeting held on April 19, 2023, the Company resolved to introduce a stock compensation plan (the "Plan") designed to issue restricted stocks to the Company's eligible Directors (the "Eligible Directors," excluding External Directors) in order to provide the Eligible Directors with an incentive to continue increasing the Company's corporate value and to share more value with its shareholders.

Furthermore, at the 28th Annual General Meeting of Shareholders held on May 24, 2023, the Company received approval for the following based on the Plan: the total value of monetary compensation claims paid to the Eligible Directors as compensation related to restricted stocks is capped at ¥30 million per year; the total number of restricted stocks allotted to the Eligible Directors each fiscal year is up to 30,000 per year; and the duration of restriction on the restricted stocks is three years starting from the payment date.