



**TREASURE FACTORY**

**Treasure Factory Co., Ltd.**

# **Presentation Materials**

**Nine Months Ended November 30, 2025**  
(March 2025 to November 2025)

**January 13, 2026**

# Summary of Financial Results

1

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

- Achieved net sales of **35.1 billion** yen (**115.3%** YOY) and operating profit of **3.3 billion** yen (**112.2%** YOY)
- **Both net sales and operating profit** for the first nine months exceeded **record-high** levels

2

Non-consolidated existing stores exceeded YOY sales for 51 consecutive months

- Growth rate of existing stores in the first nine months exceeded plan, achieving **104.8%** YOY
- Non-consolidated existing stores exceeded YOY sales for **51 consecutive months** from September 2021 through November 2025

3

Number of sales increased continuously fueled by inflation

- Number of sales came to **105.1%** YOY, and price per sale came to **99.7%** YOY
- Number of sales increased due to greater demand for reuse items backed by inflation and successful sales promotion of low-priced items, while price per sale remained stable

4

Successful progress in opening of new stores

- Opened **28** stores in the first nine months towards the target of opening 30–35 stores in the fiscal year
- Plans to open a total of **32** stores during the fiscal year have been finalized

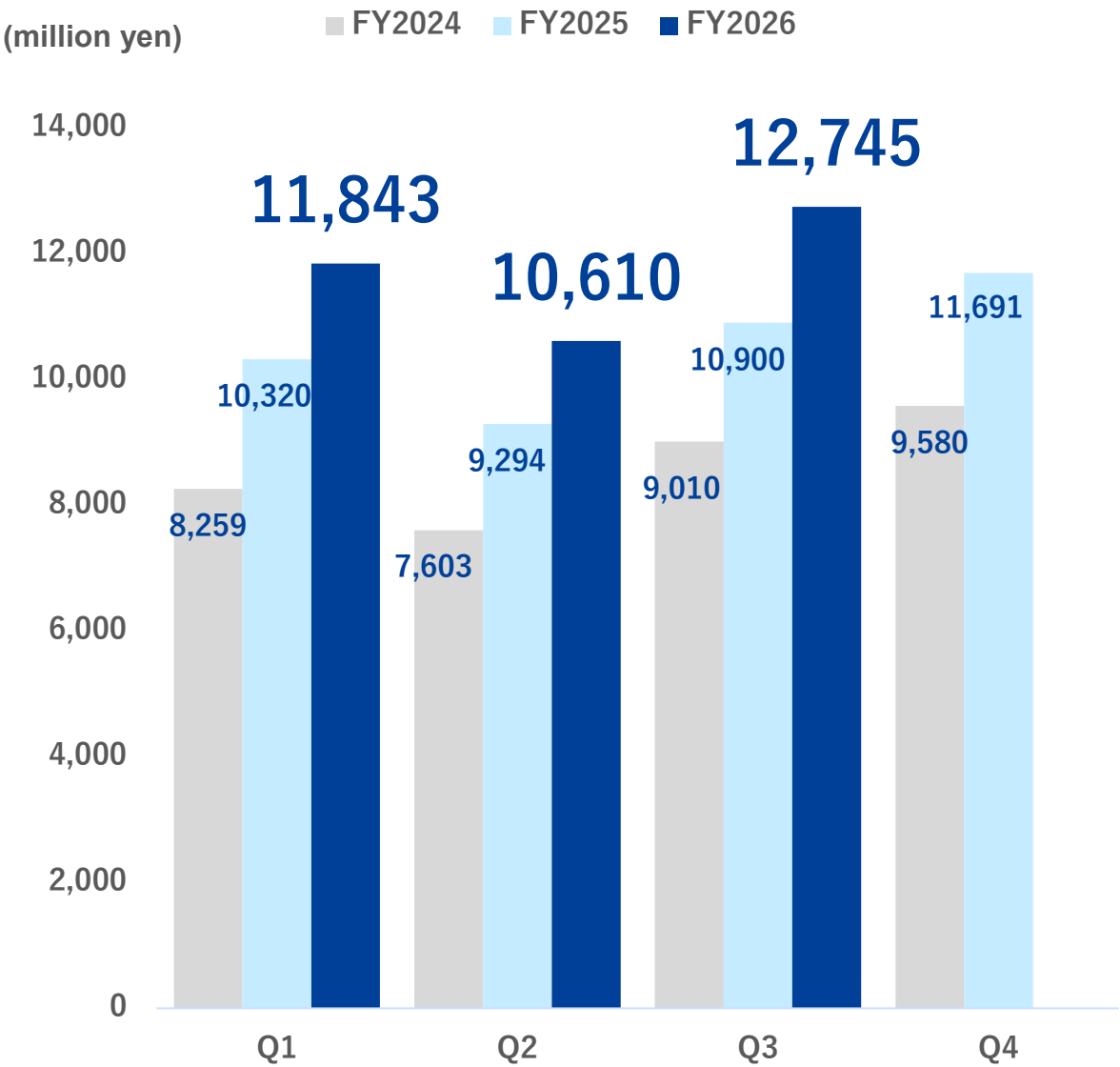
# Consolidated | Profit and Loss Statements (PL)



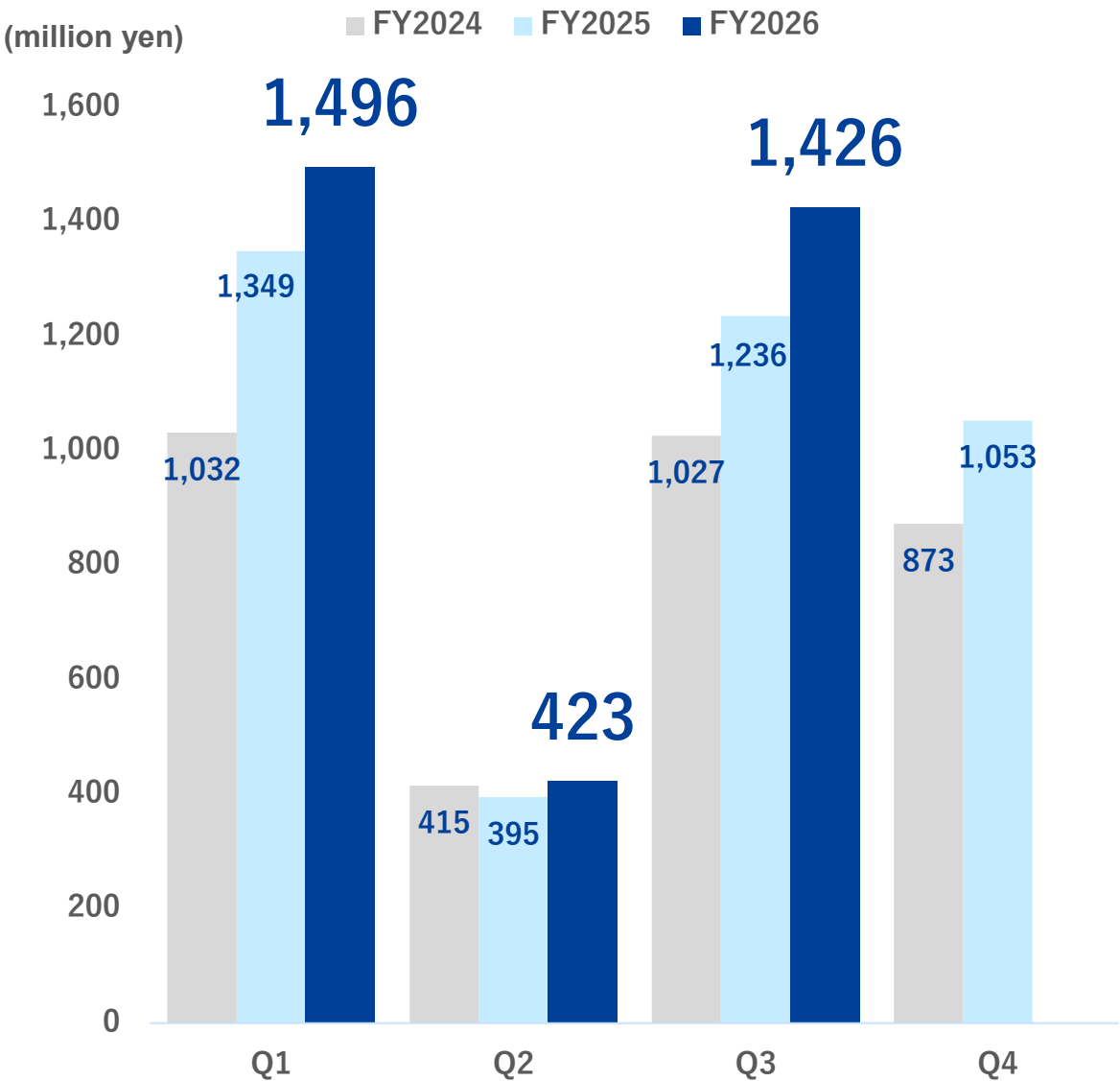
Both net sales and operating profit grew by more than +10% YOY, achieving increases in revenue and profit. Performance is progressing as expected in the second half.

(million yen)	FY2025 First nine months results	FY2026 First nine months results	Year on year		Performance forecasts		
			Change	Change (%)	Full-year forecast	Progress	Factors that caused YOY increase/decrease and differences between forecast and actual results:
Net sales	30,515	35,198	+4,683	+15.3%	46,252	76.1%	Year on year: Growth rate of existing stores in the first nine months was 104.8% : Benefited from 24 stores opened in previous FY + 28 stores in current FY
Gross profit	18,326	21,034	+2,708	+14.8%	-	-	
Gross profit ratio	60.1%	59.8%	-0.3pts	-	-	-	Due to increase in sales composition ratio of expensive items thanks to strong performance by Kindal -0.2pts
Selling, general, and administrative expenses	15,344	17,688	+2,344	+15.3%	-	-	
Operating profit	2,982	3,346	+364	+12.2%	4,420	75.7%	
Operating profit ratio	9.8%	9.5%	-0.3 pts	-	8.5%	-	
Ordinary profit	3,011	3,414	+403	+13.4%	4,441	76.9%	
Profit attributable to owners of parent	1,958	2,247	+289	+14.7%	3,008	74.7%	
Earnings per share	83.58 yen	95.87 yen	+12.29 yen	+14.7%	128.37yen	74.7%	

Net sales



Operating profit

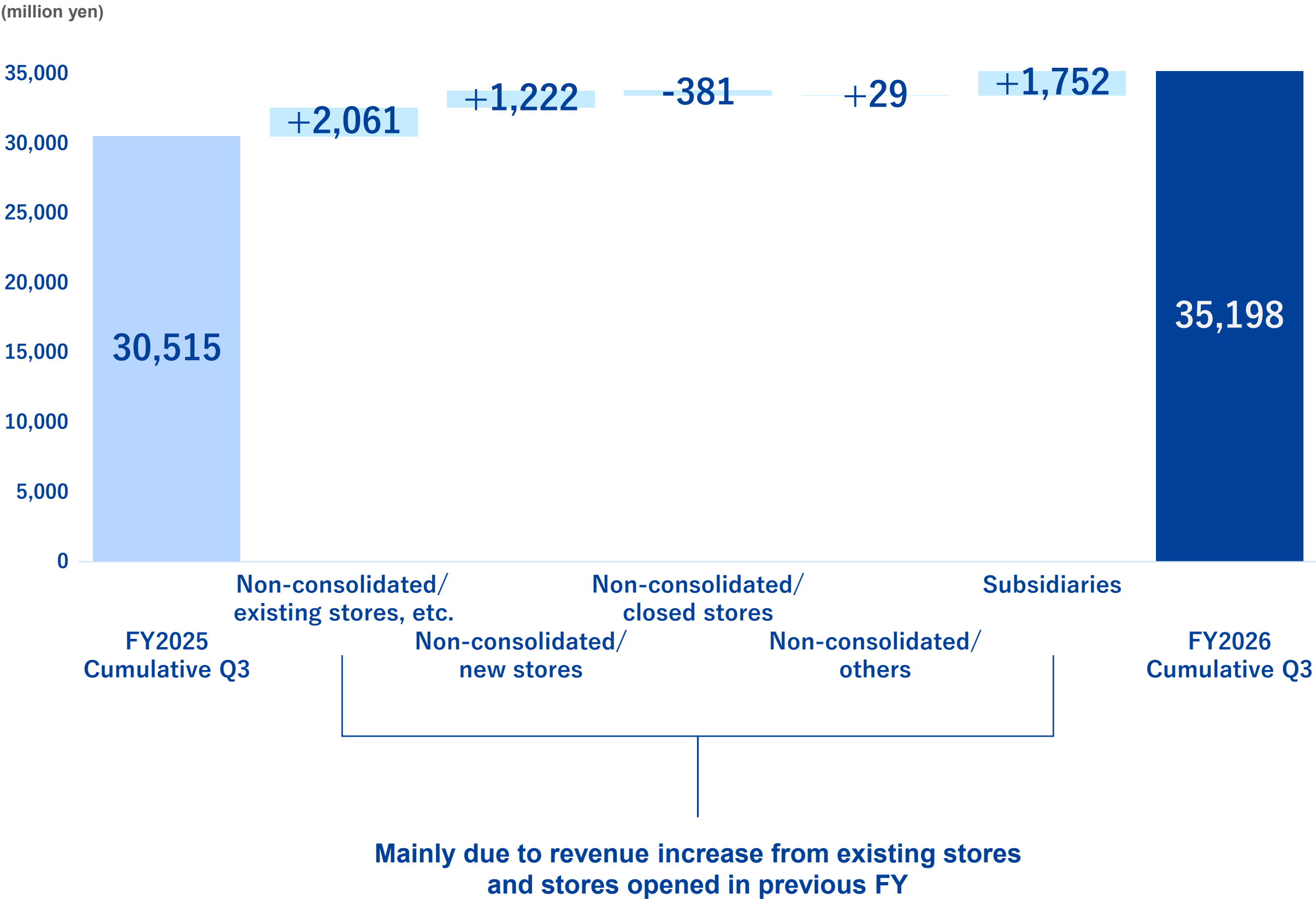


Both net sales and operating profit grew more than +15% YOY in Q3

- Treasure Factory (non-consolidated) and Kindal drove growth in revenue and profit while other Group companies also performed well
- Continued to maintain high level of operating profit ratio in Q3  
(FY2024 Q3: 11.3% → FY2025 Q3: 11.3% → FY2026 Q3: 11.2%)

(million yen)						
	Quarterly results			First nine months		
	FY2025 Q3	FY2026 Q3	Year on year	FY2025 first 9 months	FY2026 first 9 months	Year on year
Net sales	10,900	12,745	+16.9%	30,515	35,198	+15.3%
Operating profit	1,236	1,426	+15.4%	2,982	3,346	+12.2%
Operating profit ratio	11.3%	11.2%	-0.1 pts	9.8%	9.5%	-0.3 pts

# Consolidated | Net Sales Fluctuation Analysis



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

- Revenue increased **+4,683** million yen in the first nine months (total of non-consolidated stores & subsidiaries)
- Kindal performed particularly well among the Group companies

### Duty-free sales also continued to increase

- Duty-free sales ratio was **10.7%** (+0.9 pts YOY) in the first nine months

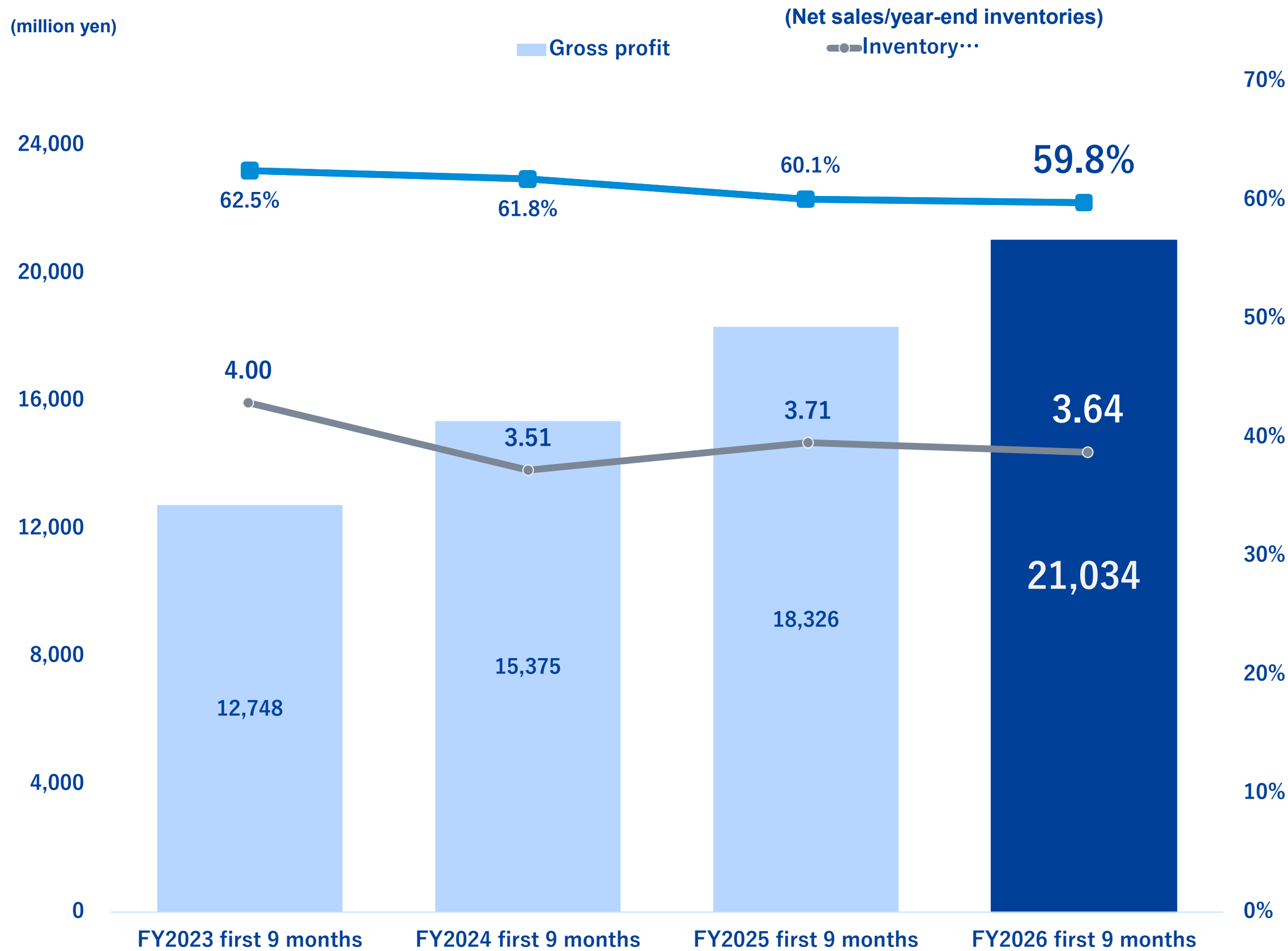
### Strong performance from opening of new stores absorbed the losses from closing of stores

- Unavoidably closed 2 stores in FY2025 Q4, 1 store in FY2026 Q1, and 1 store in FY2026 Q3 due to reasons on the part of the landlords (including redevelopment of property) and expiration of fixed-term lease agreements
- 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 | Gross Profit, Gross Profit Ratio, and Inventory Turnover for the Past 4 Years



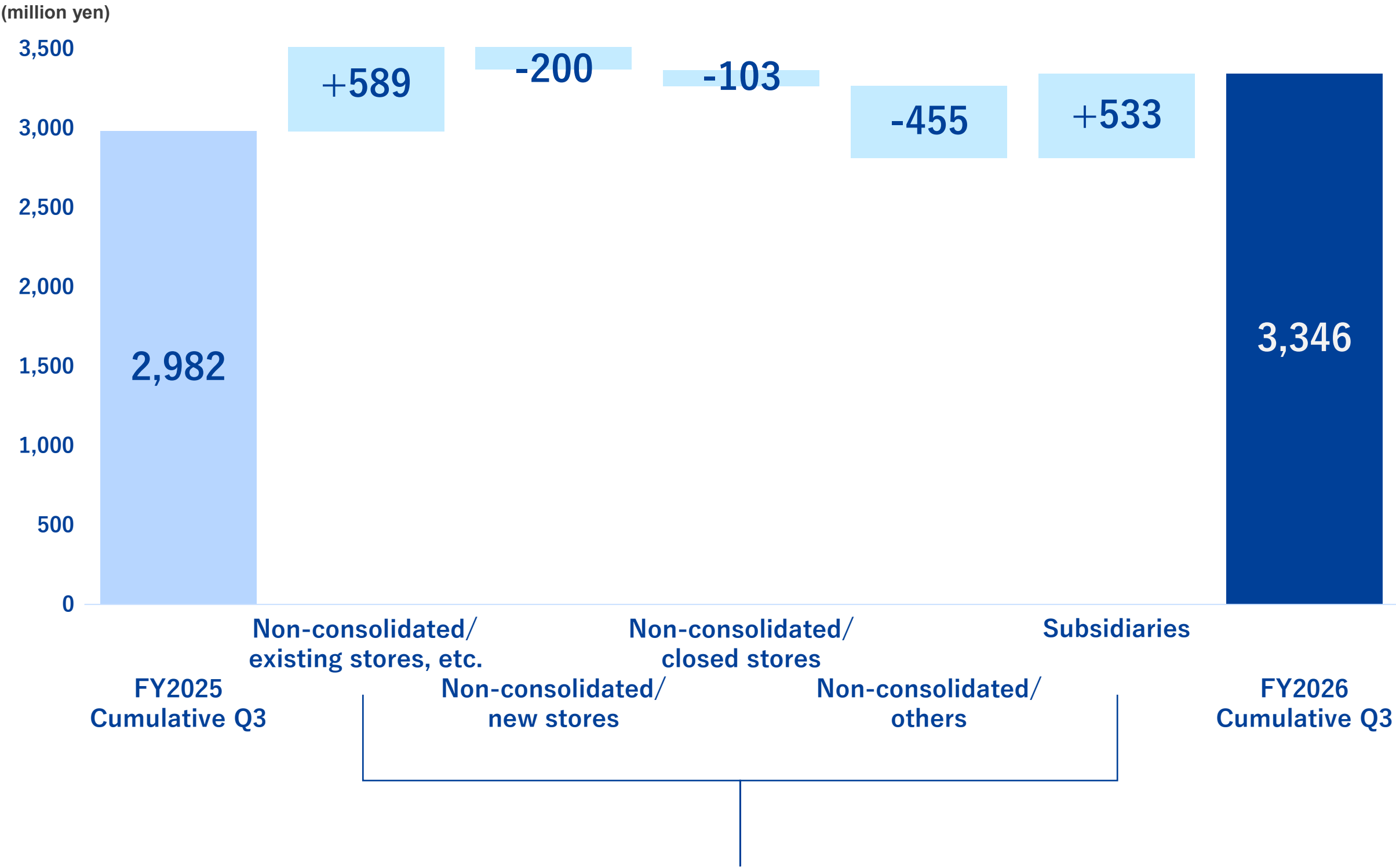
Gross profit increased as a result of sales growth

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

Gross profit ratio and inventory turnover remained largely flat

- Dropped by -0.2 pts due to changes in product mix resulting from successful performance of Kindal (impact on gross profit ratio)

# Consolidated | Operating Profit Fluctuation Analysis



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

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

- Profit increased **+364** million yen in the first nine months (total of non-consolidated stores & subsidiaries)
- FY2025 Q3 operating profit of the 4 closed stores **-103M yen**

## Profit contribution from new stores improved in Q3

- Upfront expenses were incurred in the first half due to concentrated new store openings, but profit contribution began in Q3, narrowing the operating deficit (First 3 months: ¥-69M → First 6 months: ¥-170M → First 9 months: ¥-200M)
- Some of the new stores opened in the first half are starting to generate profit for the Group

## Major breakdown of Non-consolidated/Others

- Increase in staffing for purchase channels other than in-store purchases **-116M yen**  
(Increase in fixed costs associated with business expansion)
- Increase in advertising expenses for EC and strengthening purchases: **-31M yen**  
(Increase in variable costs associated with increase in sales and purchases)
- Initiatives are leading to strengthening purchases & sales outside physical stores

## Supplementary comments

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



# Changes in KPIs—Summary

Non-consolidated	<b>YOY sales from existing stores</b> Trends in demand and indicator of business growth potential	First nine months: <b>104.8%</b> Continued strong performance, exceeding planned assumptions (YOY 102%) for each month from September to November	YOY: 107.9% (-3.1 pts)
Non-consolidated	<b>Gross profit ratio of existing stores</b> Indicator of business profitability	First nine months: <b>64.9%</b> *Page 9 shows consolidated figures, while these figures are non-consolidated On non-consolidated basis, gross profit margin improved YOY during Q3 (Sep–Nov) thanks to strong sales of low-priced items	YOY: 64.9% ( $\pm 0$ pts)
Consolidated	<b>E-commerce ratio</b> Indicator of optimization of sale opportunities	First nine months: <b>15.0%</b> E-commerce sales are growing along with growth of in-store sales	YOY: 14.1% (+0.9 pts)
Consolidated	<b>YOY Purchases</b> Leading indicator of capacity for sales & store opening	First nine months: <b>117.6%</b> In-store purchases increased +14.2% YOY, home-delivery purchases increased +4.4% YOY, and home-visit purchases increased +2.9% YOY (all non-consolidated) Purchases increased in Q2 due to special factors, but equalized in the first nine months, inventory being secured successfully	YOY: 120.1% (-2.5 pts)
Consolidated	<b>Number of new stores in the current FY</b> Leading indicator of increase in revenue and profit	First nine months: <b>28</b> stores Progressing successfully against the annual target of opening 30–35 stores Opened a hybrid store combining general reuse, sports & outdoor, and golf categories in November	YOY: 17 stores (+11 stores)



# FY2026 Performance Forecasts

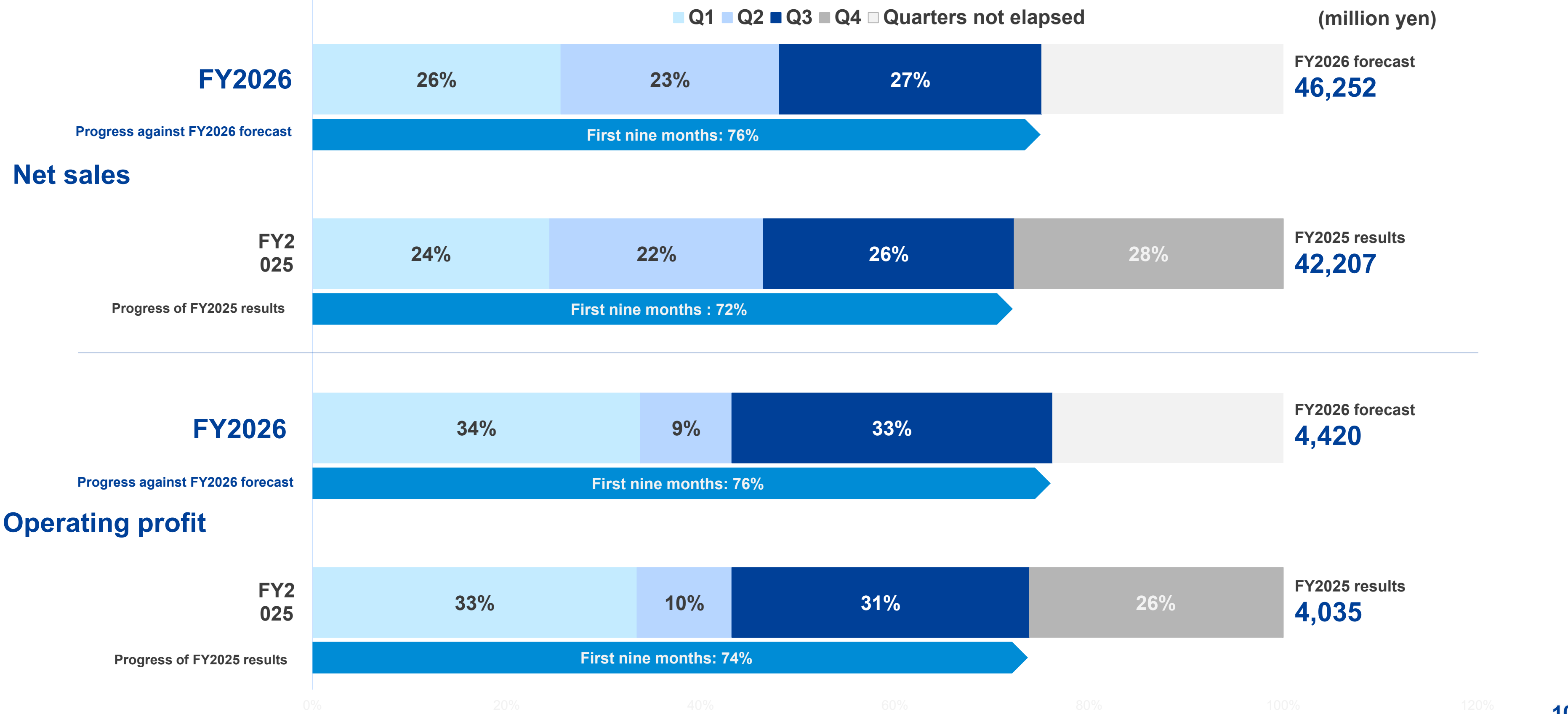


For FY2026, net sales of 46.2 billion yen (+9.6% YOY) and ordinary profit of 4.4 billion yen (+8.8% YOY) are planned  
 \*Unchanged from the disclosure on April 9, 2025

(million yen)	Full-year forecast			Assumptions & supplementary information
	FY2025 results	FY2026 forecast	Increase/decrease	
Net sales	42,207	46,252	+9.6%	Given the uncertainty in the external environment, sales growth of non-consolidated existing stores has been set at 102% YOY
Operating profit	4,035	4,420	+9.5%	
Operating profit ratio	9.6%	9.6%	-	Gross profit ratio (consolidated) has been set at 59.9% SG&A ratio (consolidated) has been set at 50.4%
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 successfully as planned (Progress rates for FY2025 are against full-year **results**)



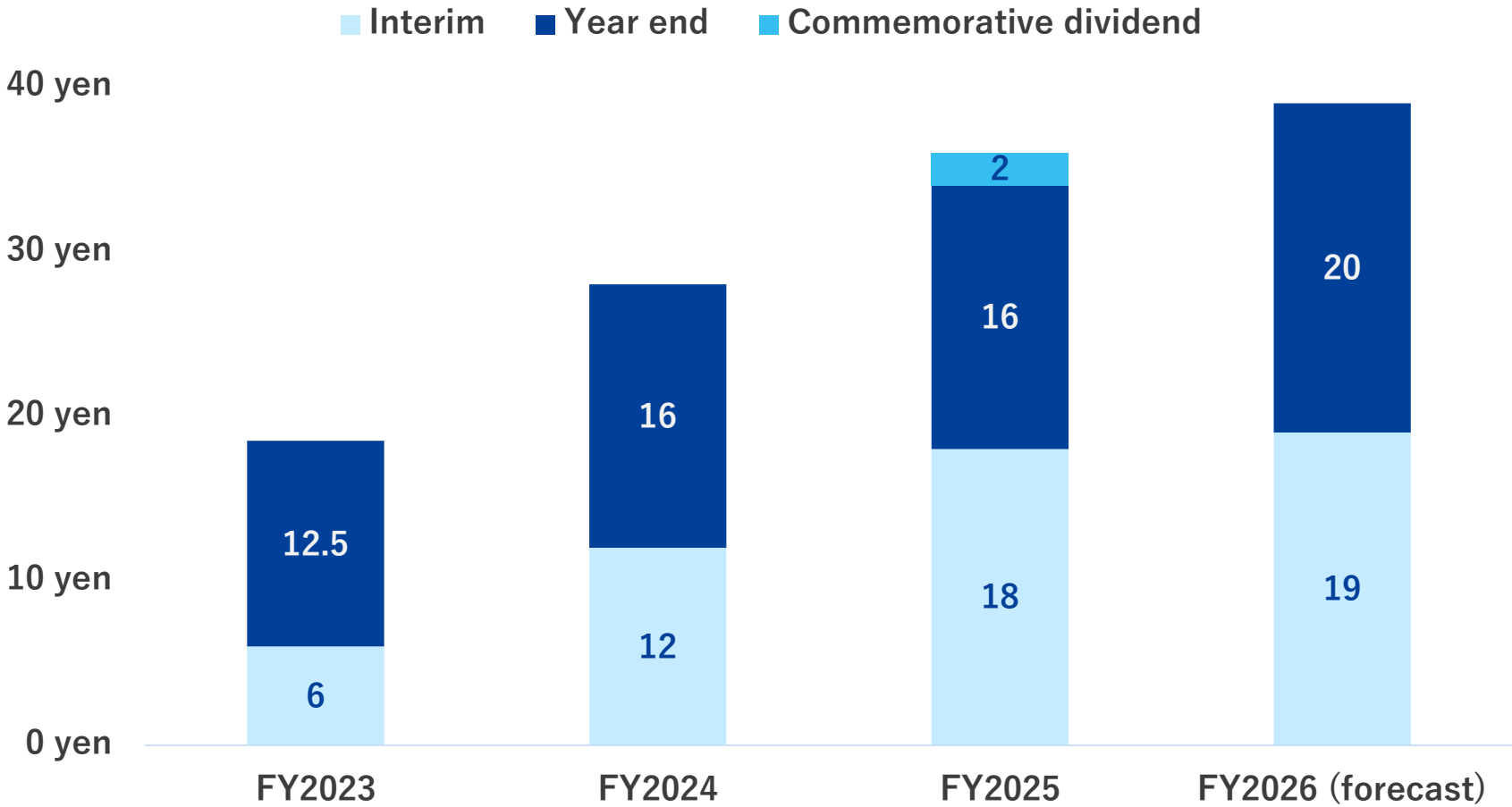
# Dividends forecast

Dividends forecast  
(per share)

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

Dividends for the past 4 years

(after stock split & adjustments)



## The Company plans to increase dividends by 3 yen for FY2026

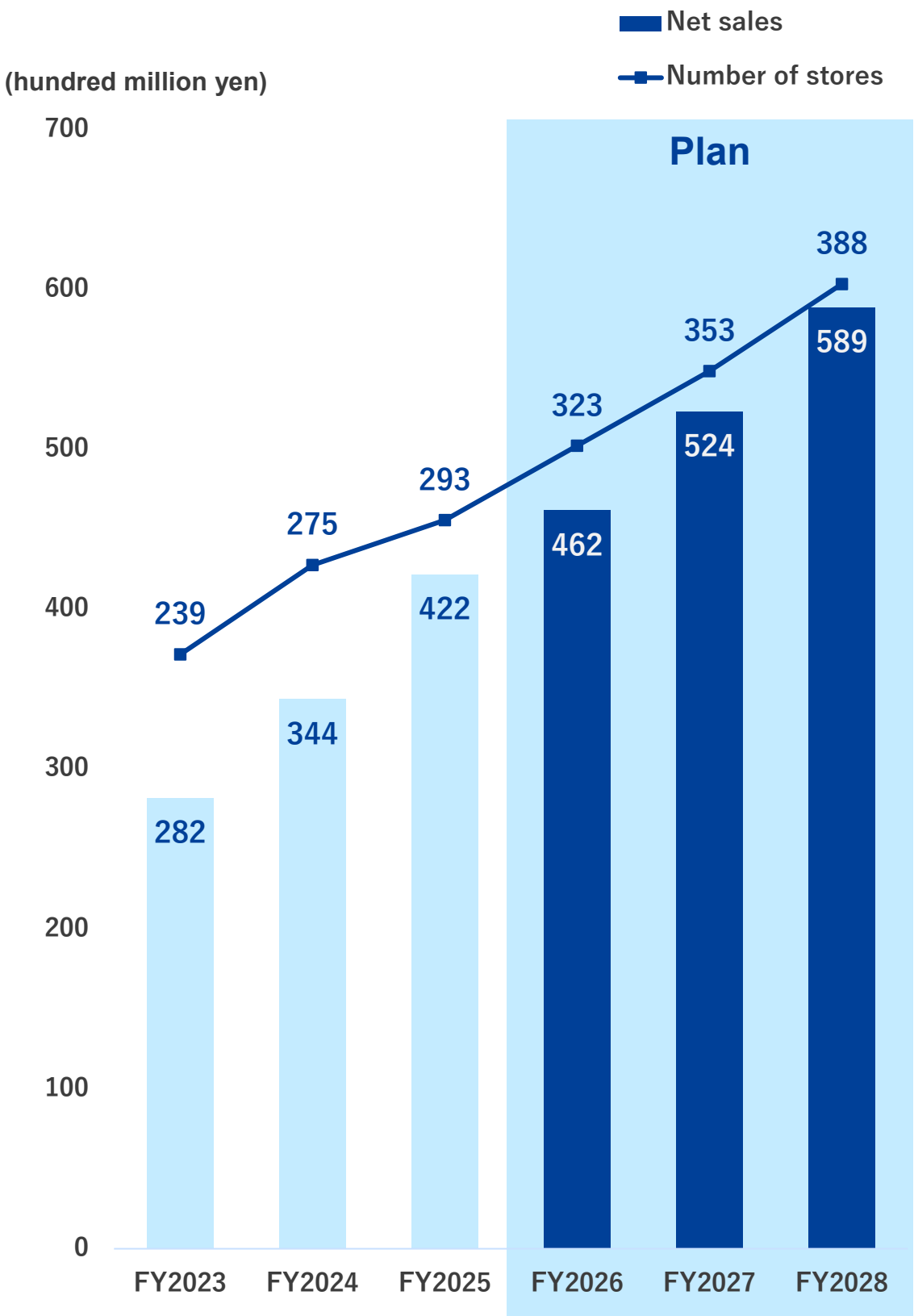
- The Company paid out a 30th anniversary commemorative dividend in FY2025
- Plans to increase the dividend by 3 yen compared to the total dividend (including commemorative) of the previous fiscal year (an effective increase of 5 yen excluding the commemorative portion)
- Dividends forecast will be reviewed and revised as appropriate based on future performance trends

## Supplementary comments (Basic policy on allocation of profit)

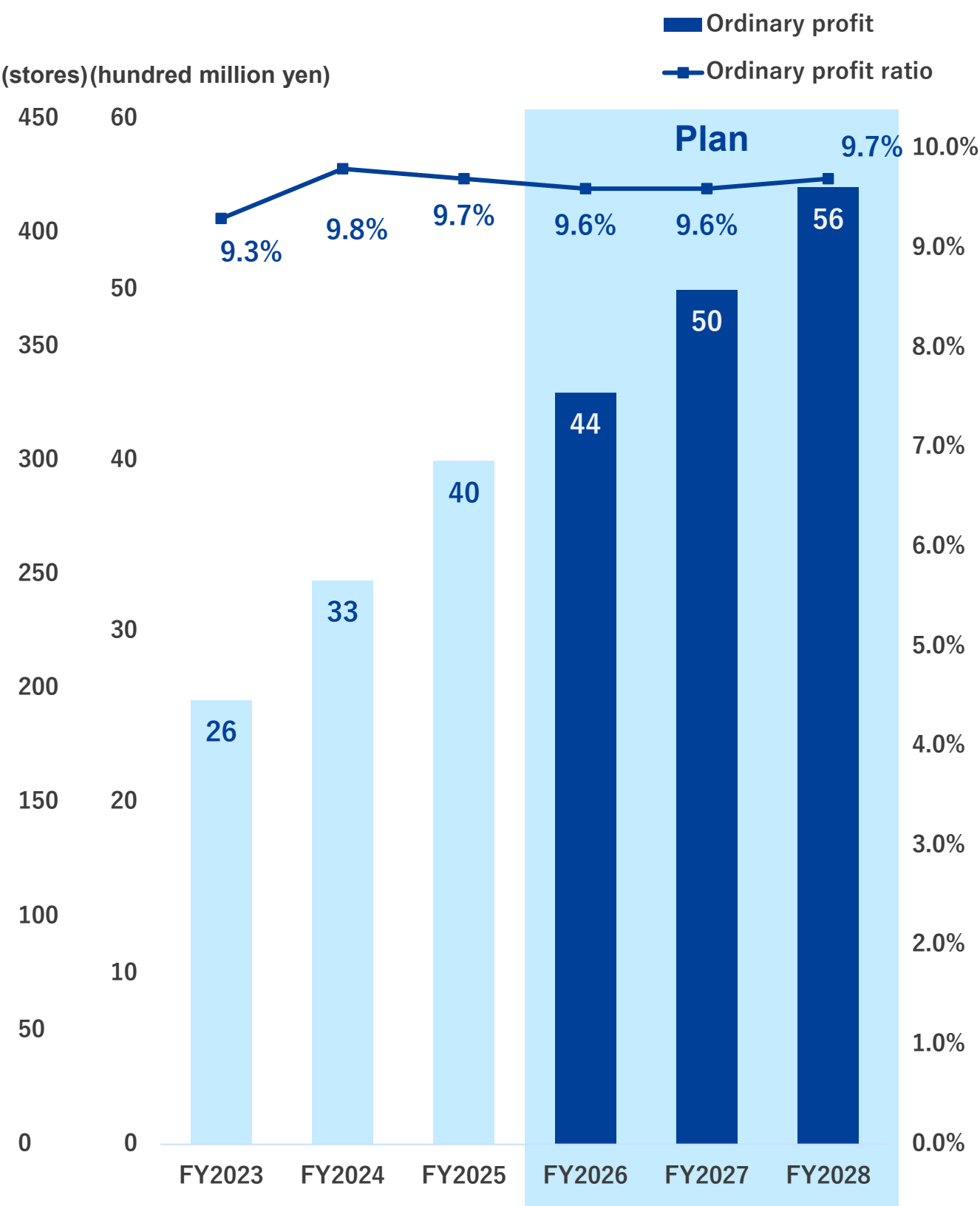
- Continuously pay out dividends in line with earnings by taking into consideration the balance between shareholder returns and the need to strengthen the financial foundation by bolstering internal reserves
- Immediate target payout ratio shall be 30% or greater

# Summary of Medium-term Profit and Loss Projections

Net sales, number of stores



Ordinary profit, ordinary profit ratio



## Revamped Medium-Term Management Plan

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

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

- Ordinary profit ratio approaching 10%

## Final fiscal year of the Plan (FY2028)

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

# 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.

Established a U.S. corporation in September 2025.

*\*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.

Carried out M&A (acquired Empty Dressy business) in November 2025.

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

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.

Through digitization of shareholder benefits programs, we aim to enhance the convenience of shareholders and improve operational efficiency in stores.

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

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

\*Unchanged from the disclosure on April 9, 2025

## Final fiscal year of the Plan (FY2028)

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

## Dividend payout ratio

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

## Notes

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