



TREASURE FACTORY

Treasure Factory Co., Ltd.

Presentation Materials

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

January 13, 2026

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, benefiting from the tailwind of 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

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- 2. Performance and Dividends Forecasts**
- 3. Medium-Term Management Plan**
- 4. Sustainability**

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- 2) Measures to Actualize Management that is Conscious of Cost of Capital and Stock Price**
- 3) Corporate Overview and History**



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	FY2026	Year on year		Performance forecasts		Factors that caused YOY increase/decrease and differences between forecast and actual results:
	First nine months results	First nine months results	Change	Change (%)	Full-year forecast	Progress	
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 -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	-	9.6%	-	
Ordinary profit	3,011	3,414	+403	+13.4%	4,441	76.9%	
Profit attributable to owners of the 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%	128.37 yen	74.7%	

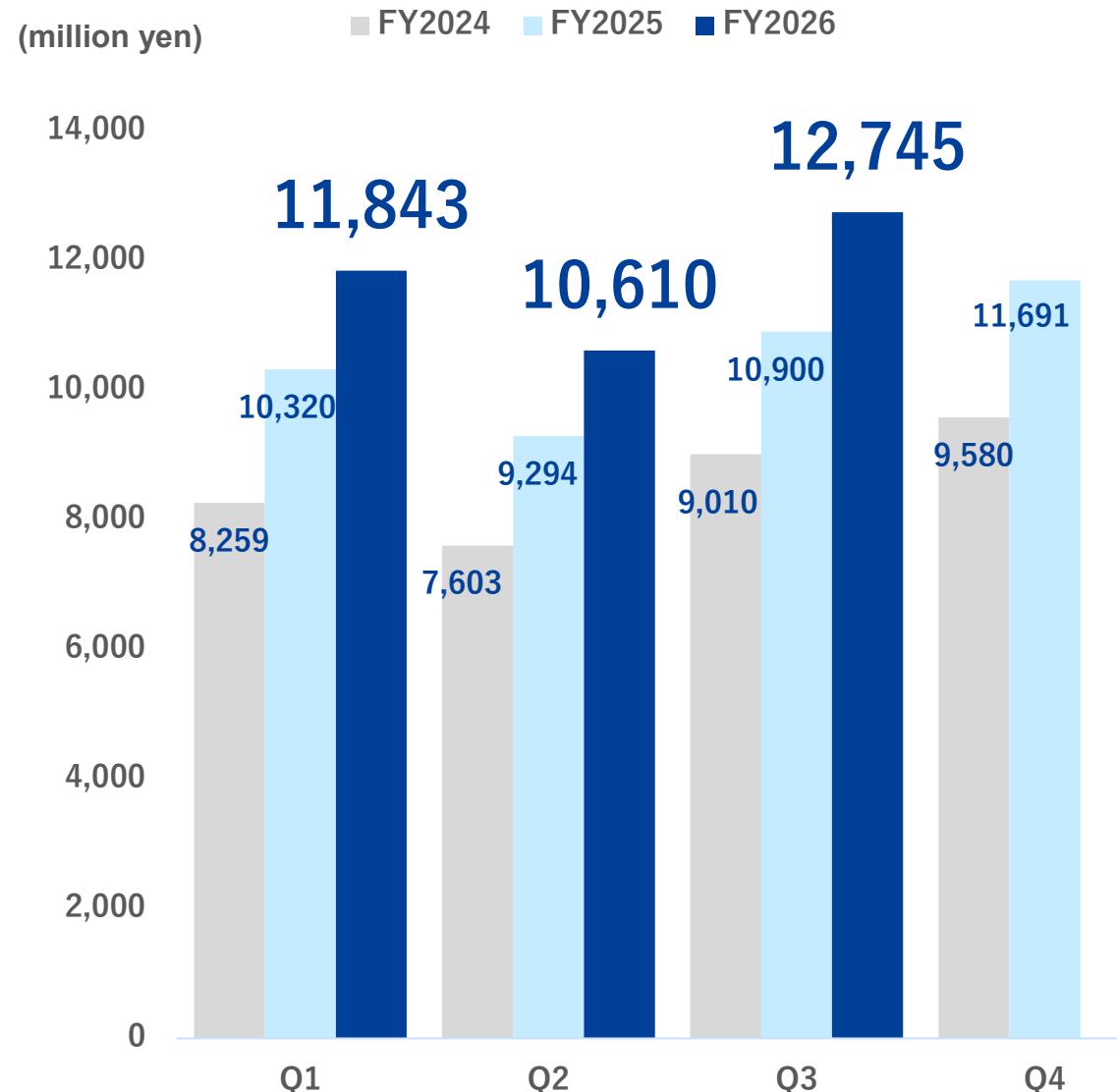
Consolidated | Balance Sheets (BS)

Despite an increase in inventory in Q2 due to temporary factors, inventory was cleared out as planned during Q3 and returned to adequate levels relative to the previous FY Q3.

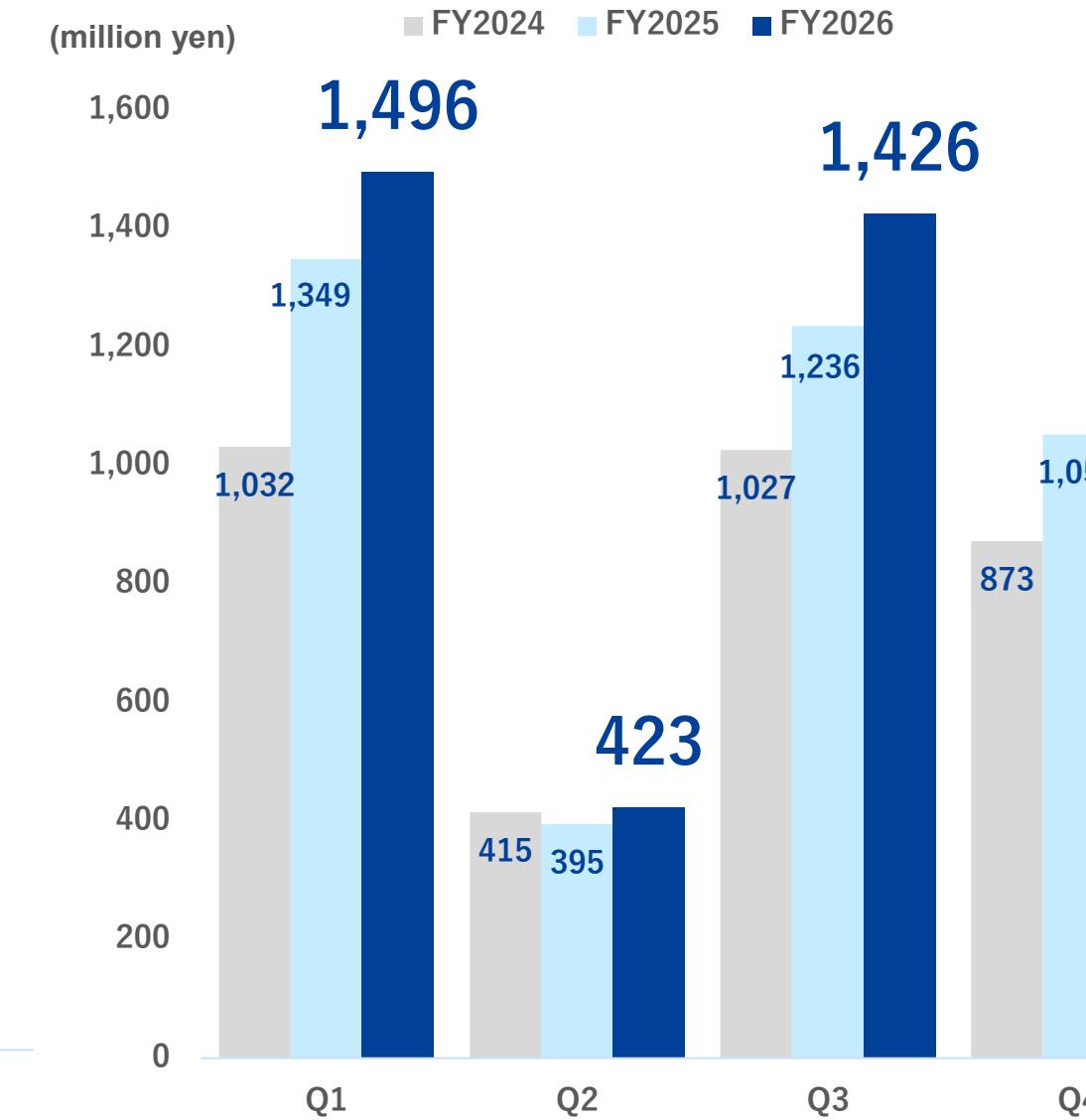
(million yen, % shows composition ratio)	End of FY2025	End of FY2026 Q3	Increase/decrease	Increase/decrease factors
Current assets	13,274 (63.7%)	16,152 (65.7%)	+2,877 (+2.0 pts)	
Of which, merchandise	7,922 (38.0%)	9,669 (39.3%)	+1,746 (+1.3 pts)	The composition ratio was 1.0 pt lower than the 40.3% recorded in FY2025 Q3, returning to adequate levels
Non-current assets	7,555 (36.3%)	8,429 (34.3%)	+874 (-2.0 pts)	
Total assets	20,830 (100.0%)	24,582 (100.0%)	+3,751	
Current liabilities	7,826 (37.6%)	9,706 (39.5%)	+1,880 (+1.9 pts)	
Non-current liabilities	2,500 (12.0%)	2,934 (11.9%)	+434 (-0.1 pts)	
Net assets	10,502 (50.4%)	11,940 (48.6%)	+1,437 (-1.8 pts)	
Total liabilities and net assets	20,830 (100.0%)	24,582 (100.0%)	+3,751	
Equity capital ratio	50.0%	47.9%	-2.1 pts	

Consolidated | Quarterly Results

Net sales



Operating profit

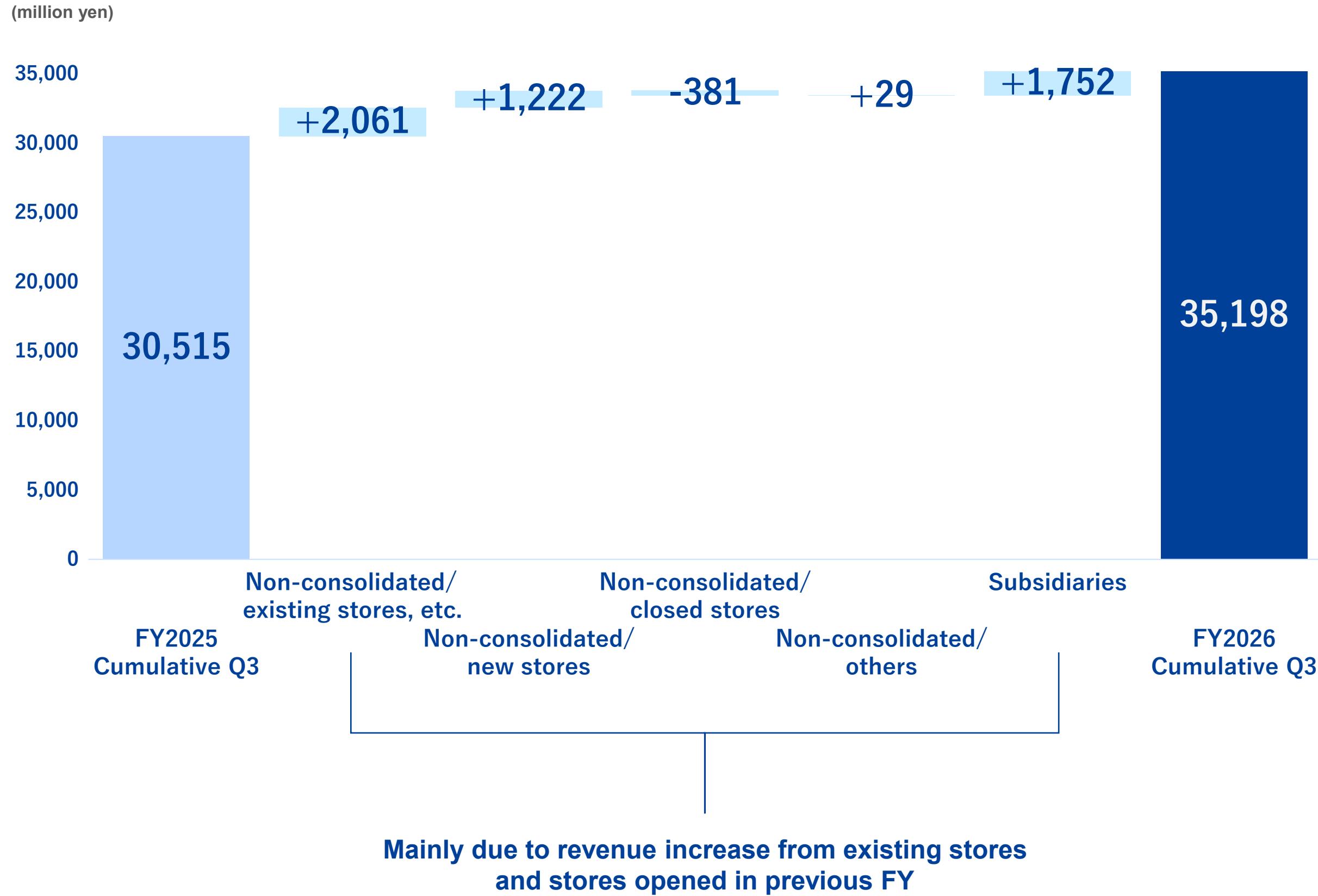


Both net sales and operating profit grew more than +15% YOY in Q3

- 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%)

	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 | Purchases and Sales by Category

(million yen)	Purchases			Sales		
	First nine months	Composition ratio	Year on year	First nine months	Composition ratio	Year on year
Household items	741	4.7%	118.0%	1,793	5.2%	105.0%
Apparel	6,582	42.1%	115.4%	16,992	49.6%	119.7%
Fashion items	4,529	29.0%	123.3%	7,796	22.7%	119.0%
Electric appliances	1,178	7.5%	116.9%	3,112	9.1%	101.5%
Furniture	236	1.6%	104.4%	1,041	3.0%	99.5%
Hobby-related items	1,583	10.2%	122.2%	3,138	9.2%	113.6%
Other	766	4.9%	103.0%	415	1.2%	107.8%
Total	15,618	100.0%	117.6%	34,289	100.0%	115.4%

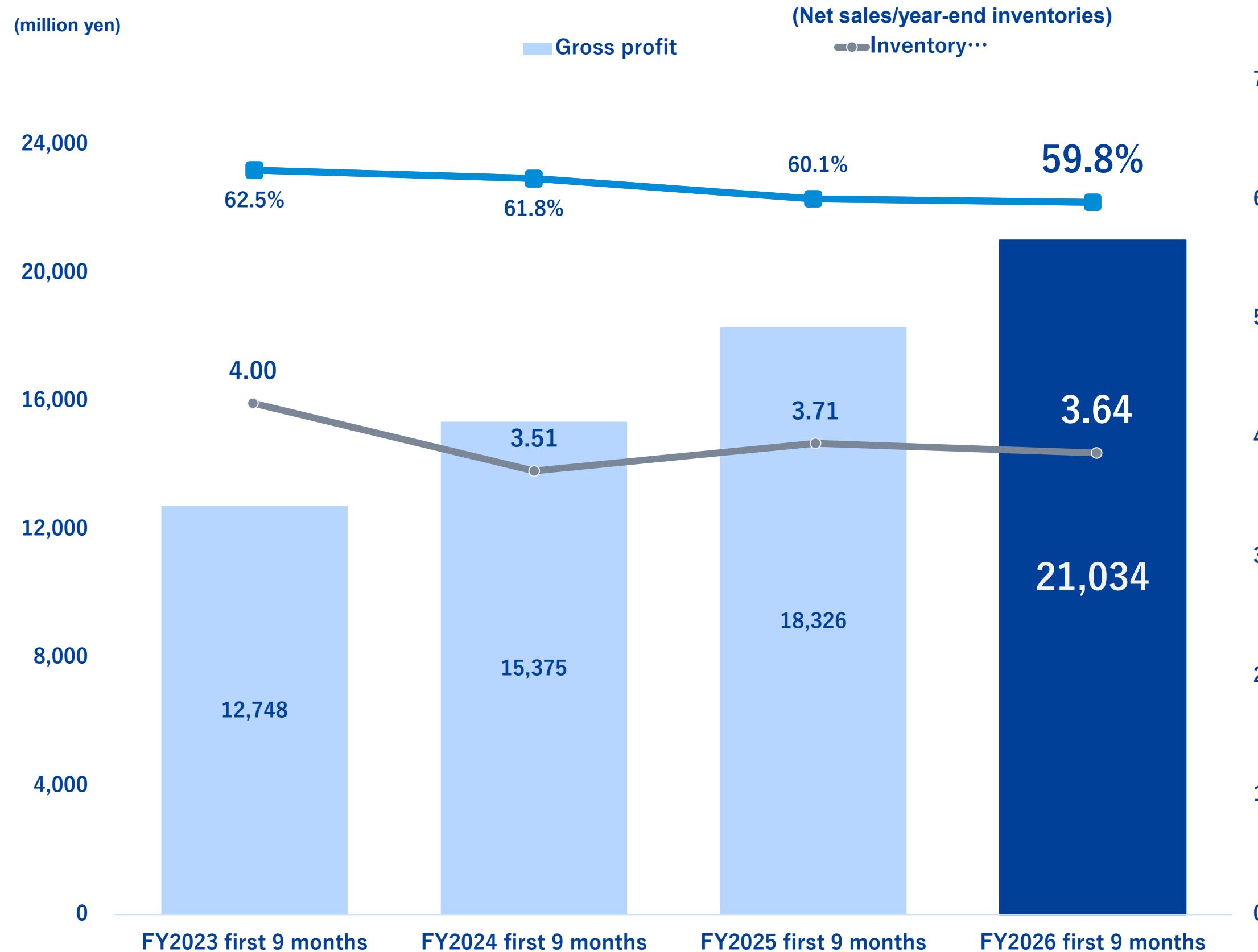
Balance between purchases and sales was restored

- Both sales and purchases were steady
- Purchases increased disproportionately in Q2 due to temporary factors (including the 30th anniversary commemorative campaign and discontinuation of purchase price increase coupons, as well as partial demand of Q3 brought forward), but equalized over the first nine months

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



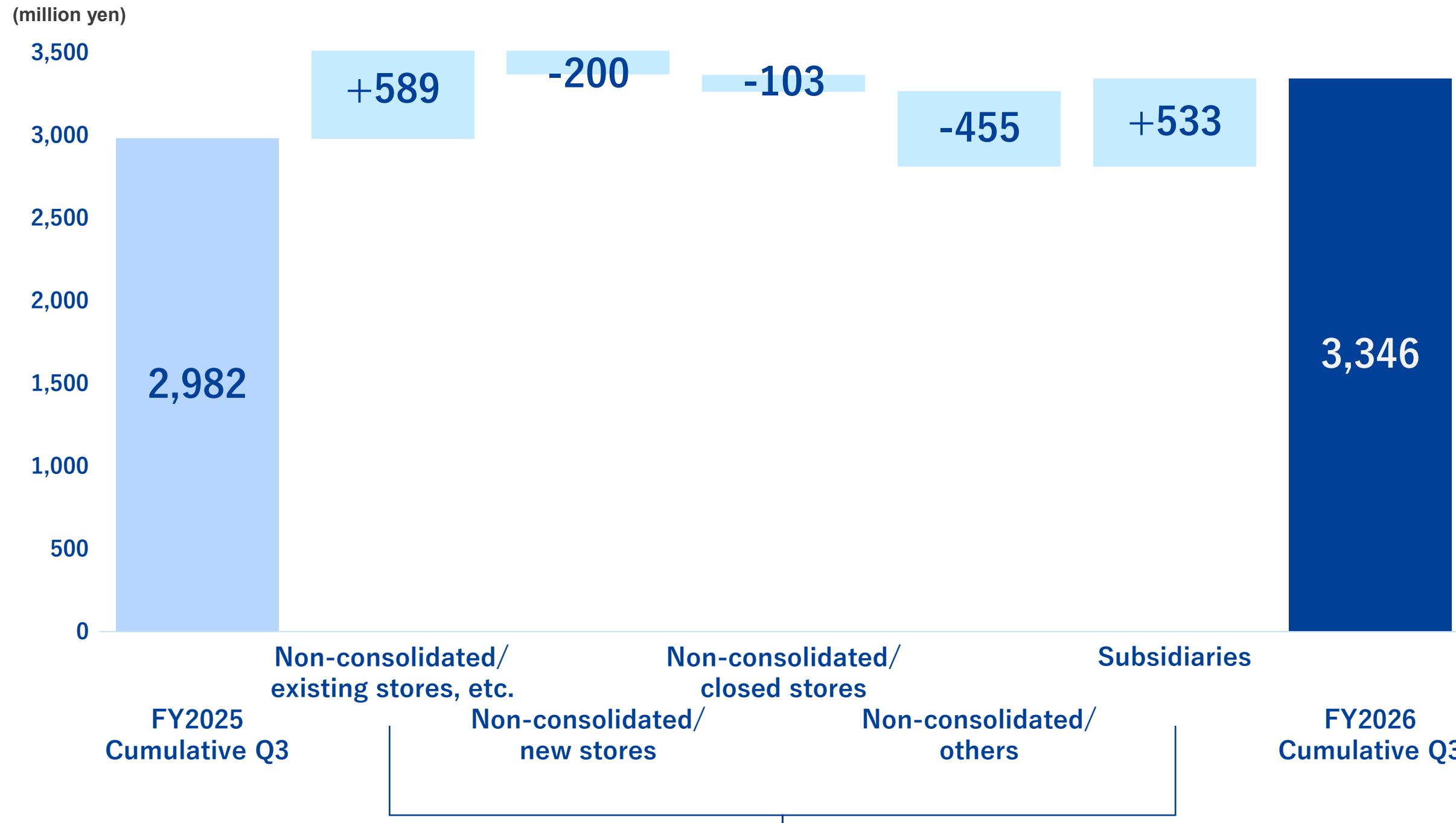
Gross profit increased as a result of sales growth

- 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 the new store segment 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

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



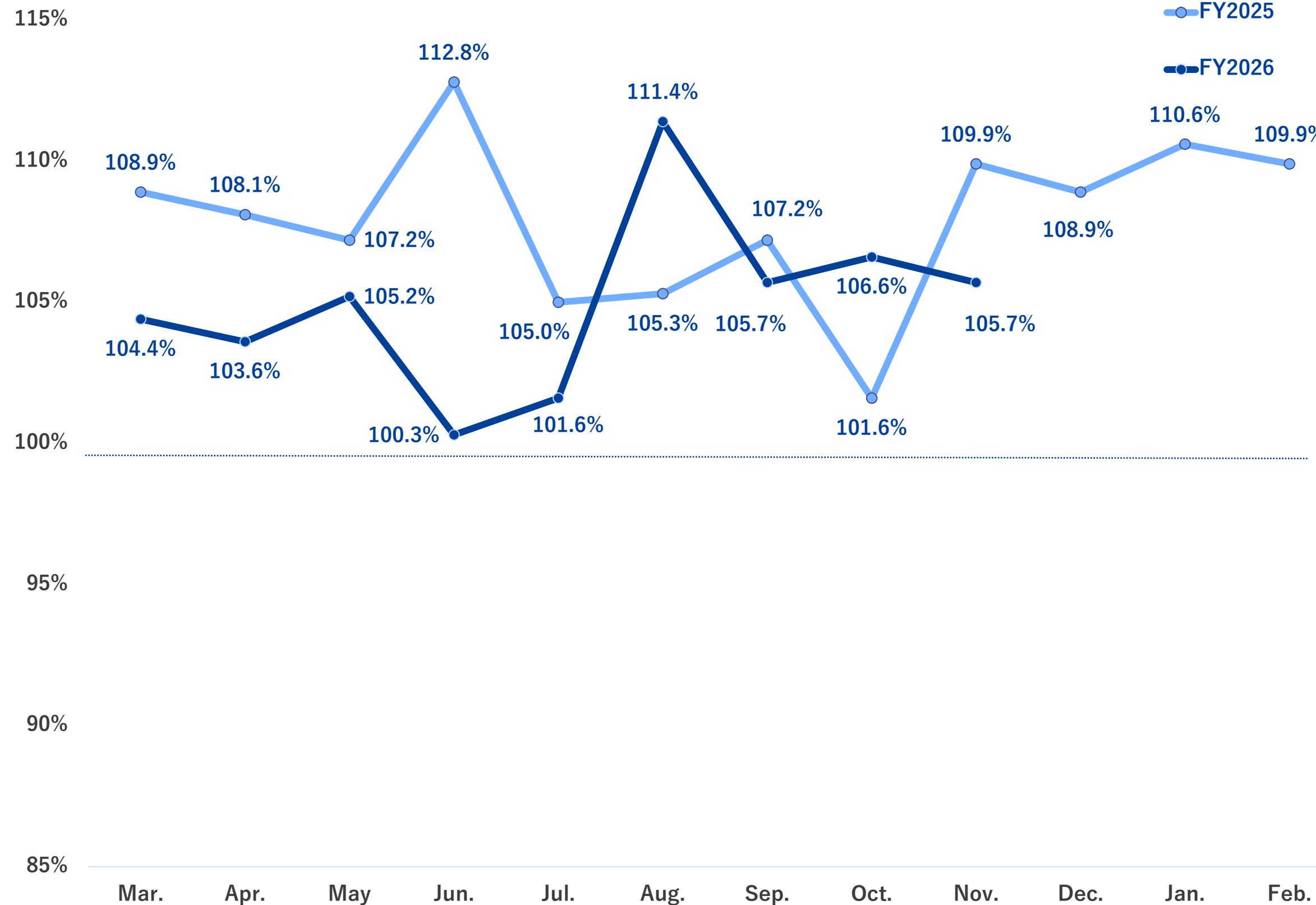
Increase in fixed expenses is as per plan for sustainable growth

(million yen, % shows sales ratio)	FY2025 First nine months	FY2026 First nine months	Year on year	Increase/decrease factors
Personnel expenses	7,576 (24.8%)	8,817 (25.1%)	116.4% (+0.3 pts)	Welcomed 132 new employees in April Increased base pay by approximately 5% in June
Rent expenses	3,196 (10.5%)	3,673 (10.4%)	114.9% (-0.1 pts)	New store opening, relocation of head office in FY2025 Q4
Depreciation	454 (1.5%)	504 (1.4%)	111.0% (-0.1 pts)	New store opening, relocation of head office in FY2025 Q4
Utilities expenses	436 (1.4%)	502 (1.4%)	115.2% -	New store opening, relocation of head office in FY2025 Q4
Advertising expenses	416 (1.4%)	516 (1.5%)	124.0% (+0.1 pts)	Mainly from increase in sales from e-commerce and rental business Increase in purchases through purchase channels other than stores
Job advertisement expenses	120 (0.4%)	136 (0.4%)	113.2% -	
Supplies expenses	373 (1.2%)	433 (1.2%)	116.0% -	Opening of new stores
Amortization of goodwill	35 (0.1%)	36 (0.1%)	102.2% -	
Other	2,733 (9.0%)	3,066 (8.7%)	112.2% (-0.3 pts)	Expenses related to expansion of distribution center were recorded in the first half of FY2025
Total SG&A	15,344 (50.3%)	17,688 (50.3%)	115.3% -	

Changes in KPIs—Summary

Non-consolidated	YOY sales from existing stores Trends in demand and indicator of business growth potential	First nine months: 104.8% YOY: 107.9% (-3.1 pts) Continued strong performance, exceeding planned assumptions (YOY 102%) for each month from September to November
Non-consolidated	Gross profit ratio of existing stores Indicator of business profitability	First nine months: 64.9% YOY: 64.9% (± 0 pts) <small>*Page 9 shows consolidated figures, while these figures are non-consolidated</small> On non-consolidated basis, gross profit margin improved YOY during Q3 (Sep–Nov) thanks to strong sales of low-priced items
Consolidated	E-commerce ratio Indicator of optimization of sale opportunities	First nine months: 15.0% YOY: 14.1% (+0.9 pts) E-commerce sales are growing along with growth of in-store sales
Consolidated	YOY Purchases Leading indicator of capacity for sales & store opening	First nine months: 117.6% YOY: 120.1% (-2.5 pts) 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
Consolidated	Number of new stores in the current FY Leading indicator of increase in revenue and profit	First nine months: 28 stores YOY: 17 stores (+11 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

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



Exceeded 100% YOY for 51 consecutive months

- Continued strong performance, exceeding planned assumptions (YOY 102%) for each month from September to November
- Performed well in November, especially considering the high YOY figures
- Number of sales increased due to greater demand for reusable items backed by inflation and successful sales promotion of low-priced items, while price per sale remained stable

	Q3	First nine months
Net sales (YOY)	105.8 %	104.8 %
Number of sales (YOY)	105.8 %	105.1 %
Price per sale (YOY)	100.0 %	99.7 %

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

(Finalized / minus (-) shows stores closed)

Business category	Q1	Q2	Q3	Q4 Finalized	Full year Finalized
 Treasure Factory	+5 stores -1 store	+4 stores	+2 stores -1 store	-	+11 stores -2 stores
 Treasure Factory Style	+2 stores	+3 stores	+4 stores	+1 store -1 store	+10 stores -1 store
 Treasure Factory Sports & Outdoor	-	-	+1 store	-	+1 store
 UseLet	-	+1 store	+1 store	-	+2 stores
 Brand Collect	-	+1 store	-	+1 store	+2 stores
 Treasure Factory Musical Instruments	-	+1 store	-	-	+1 store
 Kindal	+1 store	-	-	+1 store	+2 stores
 Golf King	-	-	+2 stores	-	+2 stores
 Taiwan	-	-	-	+1 store	+1 store
Total	+8 stores -1 store	+10 stores	+10 stores -1 store	+4 stores -1 store	+32 stores -3 stores

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

- Progressing successfully against the target of opening 30–35 stores during the fiscal year. Expect to end the fiscal year with 32 new store openings in the fiscal year
- Plans for several new store openings in the next fiscal year and beyond are already finalized

Reason for closing of stores

- All cases were due to termination on the part of the landlords or expiration of fixed-term lease agreements
- As they were high-performing stores, we plan to reopen in nearby areas to leverage the customer base we have cultivated over many years

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 43 for the latest store network

Performance of Group Companies



Kindal

Reuse business specializing in branded used clothing

Sales from inbound tourists continued to expand, mainly at urban stores.

Net sales increased **+32.5% YOY to ¥5.5 billion**, bringing significant increase in revenue and profit.



PickUP JAPAN

Reuse business based in Shizuoka Prefecture

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

Net sales increased **+6.1% YOY to ¥2.18 billion**, resulting in revenue and profit growth.



GK Factory

Reuse business specializing in used golf gear

Both sales and purchases were strong, achieving an increase of +9.4% YOY in net sales.

Opened stores in Tokyo (Nerima store) and Aichi (Nagakute store) in November



Business in Thailand

General reuse business operating mainly in Bangkok

Performance grew at each store, achieving revenue and profit growth of +43.7% YOY in net sales.

Plan to open the 6th store in the next fiscal year.



Taiwan

Reuse business operating mainly in areas around Taipei

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

Opened the first overseas Treasure Factory Style business in December as the third store in Taiwan.

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FY2026 Performance Forecasts

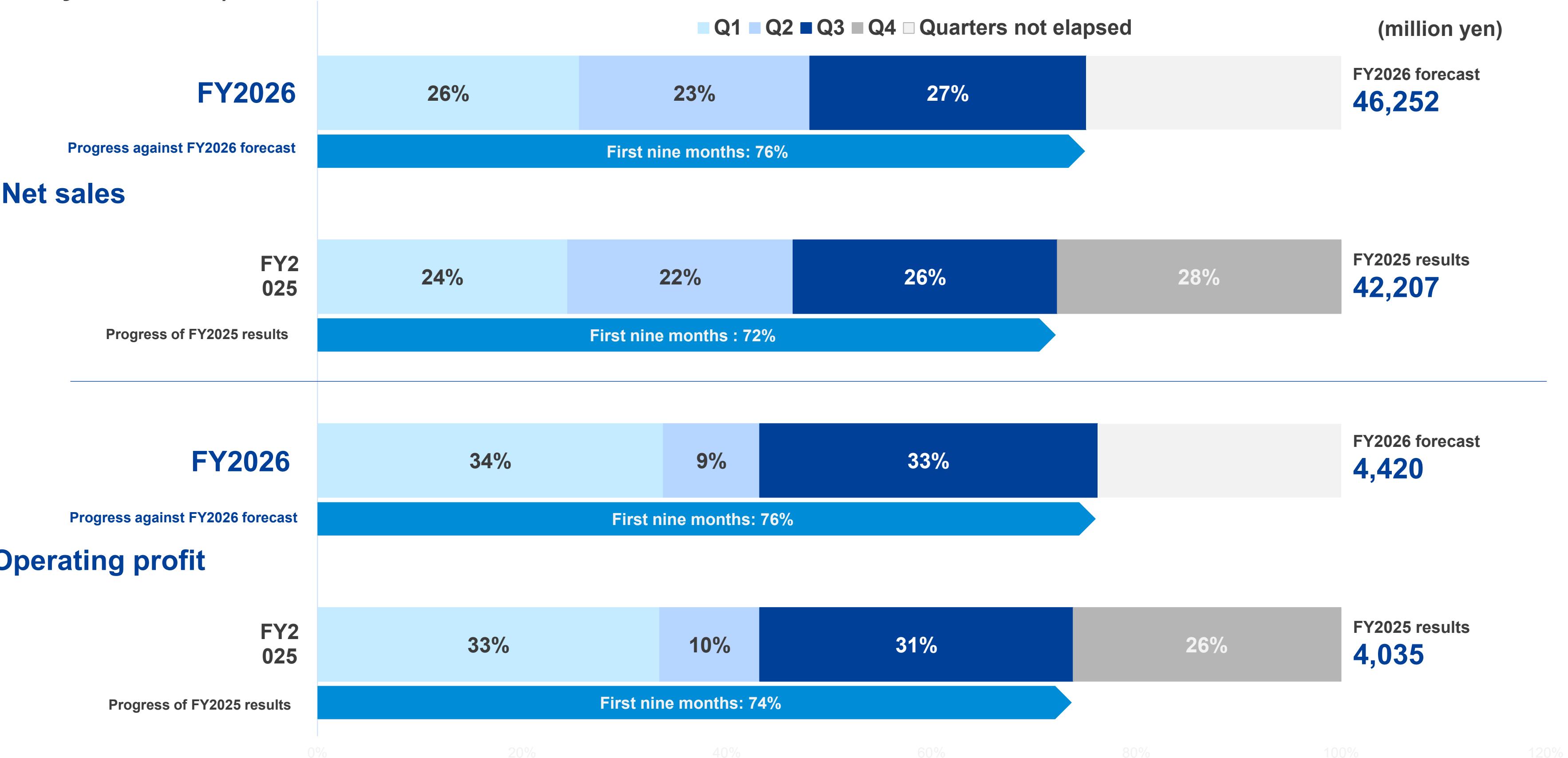
For FY2026, net sales of 46.2 billion yen (+9.6% YOY) and ordinary profit of 4.4 billion yen (+8.8% YOY) are planned

*Unchanged from the disclosure on April 9, 2025

(million yen)	Full-year forecast			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%	Gross profit ratio (consolidated) has been set at 59.9% SG&A ratio (consolidated) has been set at 50.4%
Operating profit ratio	9.6%	9.6%	-	
Ordinary profit	4,082	4,441	+8.8%	
Ordinary profit ratio	9.7%	9.6%	-0.1 pts	
Profit attributable to owners of the 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

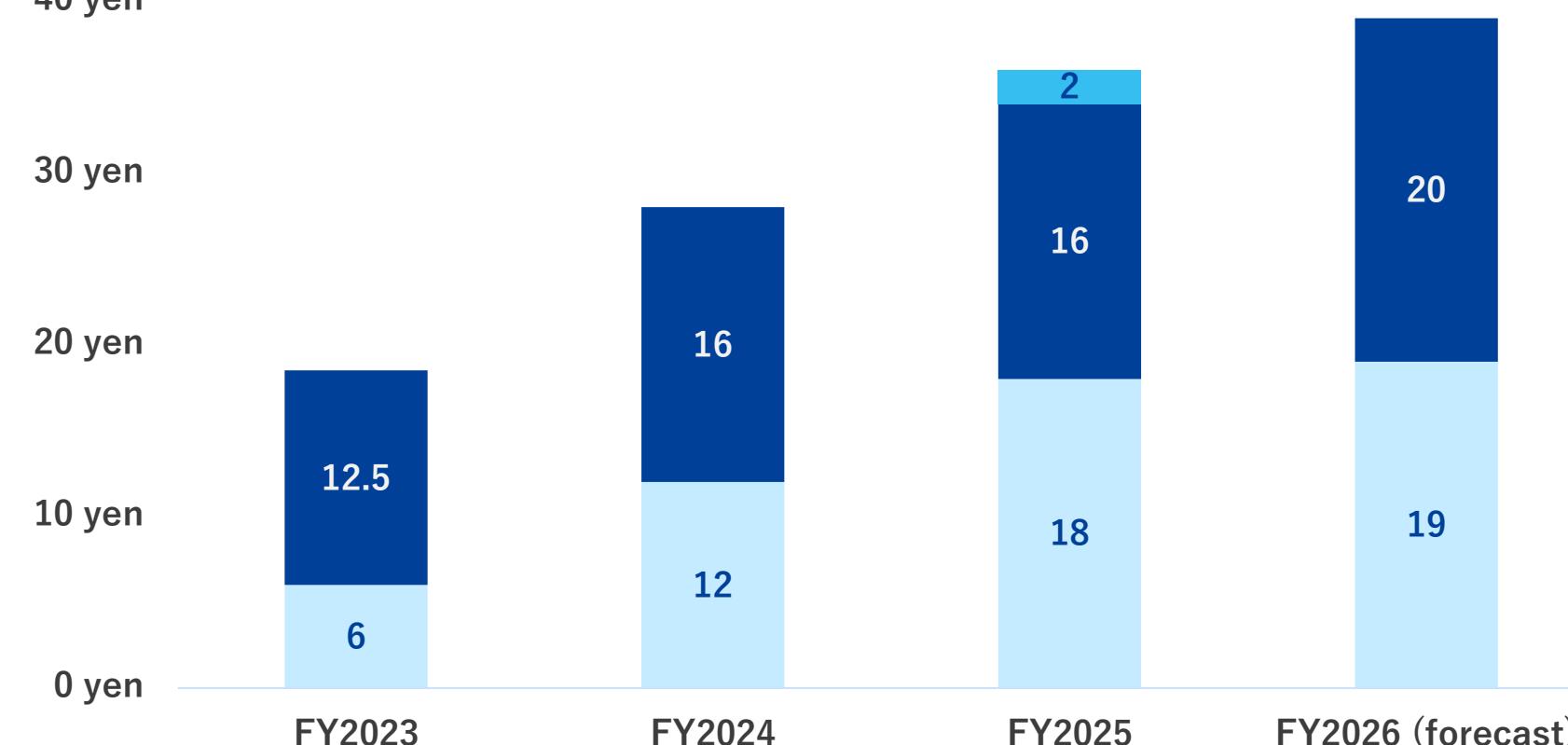
Dividends forecast (per share)

	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) 40 yen

■ Interim ■ Year end ■ Commemorative dividend



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

FY2026 Initiatives | Changes to the Shareholder Benefits Program (Announced on January 13)



	Before changes	After changes
Benefits	<p>Grants two types of benefits</p> <p>(i) Shopping discount coupons</p> <ul style="list-style-type: none"> - Holding of 1 shareholding unit (100 shares) or more and less than four shareholding units (400 shares): 1,000 yen discount coupon - Holding of 4 shareholding units (400 shares) or more: 2,000 yen discount coupon <p>(ii) Purchase price increase coupons</p> <ul style="list-style-type: none"> - Regardless of number of shareholding units: One 20% UP coupon 	<p>Grants two types of benefits</p> <p>(i) Shopping points (Trepo)</p> <ul style="list-style-type: none"> - Holding of 1 shareholding unit (100 shares) or more and less than four shareholding units (400 shares): 1,000 Trepo - Holding of 4 shareholding units (400 shares) or more: 2,000 Trepo <p>(ii) Purchase price increase coupon</p> <ul style="list-style-type: none"> - Regardless of number of shareholding units: One 20% UP coupon
Eligibility	Shareholders holding 1 shareholding unit (100 shares) or more	Shareholders holding 1 shareholding unit (100 shares) or more
Method of granting	Paper-based coupons distributed by postal mail	Claimed through the Trefac App (Notice on how to receive paper benefits, etc. will be sent by postal mail)
Timing of distribution	Postal mail sent out starting late May	Benefits can be claimed starting June 1

Digitalization of shareholder benefits

- We will discontinue the paper-based shareholder benefits and integrate them into the member benefits of our official app “Trefac App”
- Implementation will begin upon distribution of shareholder benefits in May 2026
For details, please see the “Notice regarding the Digital Transformation (App Integration) of the Shareholder Benefit Program” released on January 13, 2026

Key advantages of App integration

- The use of conventional coupons were restricted to purchases/sales exceeding 1,000 yen (2,000 yen) at the time of payment. The new “Trepo” can be used in smaller units in increments of 1 yen.
- App will eliminate incidents such as losing the paper coupons or forgetting to bring to physical stores, enabling a fully digital process.
- Reduce costs through paperless operations.

Supplementary comments

- Shareholders eligible for shareholder benefits: Shareholders recorded as of the end of February 2026

FY2026 Initiatives

Reuse business



Japan

- Increase number of purchases and sales through continuous efforts, including acquiring app members (about 2.8 million app members as of end of November 2025)
- Higher unit selling prices against the backdrop of inflation, etc.
- Expansion of sales targeting international visitors mainly through high-end brand businesses (Brand Collect, Kindal)

Overseas

- Continue opening stores in Thailand (currently 5 stores) and Taiwan (currently 3 stores) at a rate of 1–2 stores per year in each country
- Selected the United States as a new overseas region, aiming to open a new store during the first half of FY2027

Opening of new stores

- Goal of opening 30–35 stores during the fiscal year across the Group (24 stores in FY2025)
- Existing regions (Tokyo, Kanagawa, Chiba, Saitama, North Kanto, Kansai, Aichi, and Fukuoka) & new regions

Strengthening purchases through channels other than physical stores

- Increase home-delivery and home-visit purchases by about 5–15% in order to ensure inventory for new store openings

Peripheral reuse businesses



Auction business

- Increase number of listings and quantity available from the bases in Kanto and Kansai (also expand listings from our own stores)

Moving & removal business

- Increase number of moves and purchases by effectively combining our moving services with services by partner moving companies

Rental business

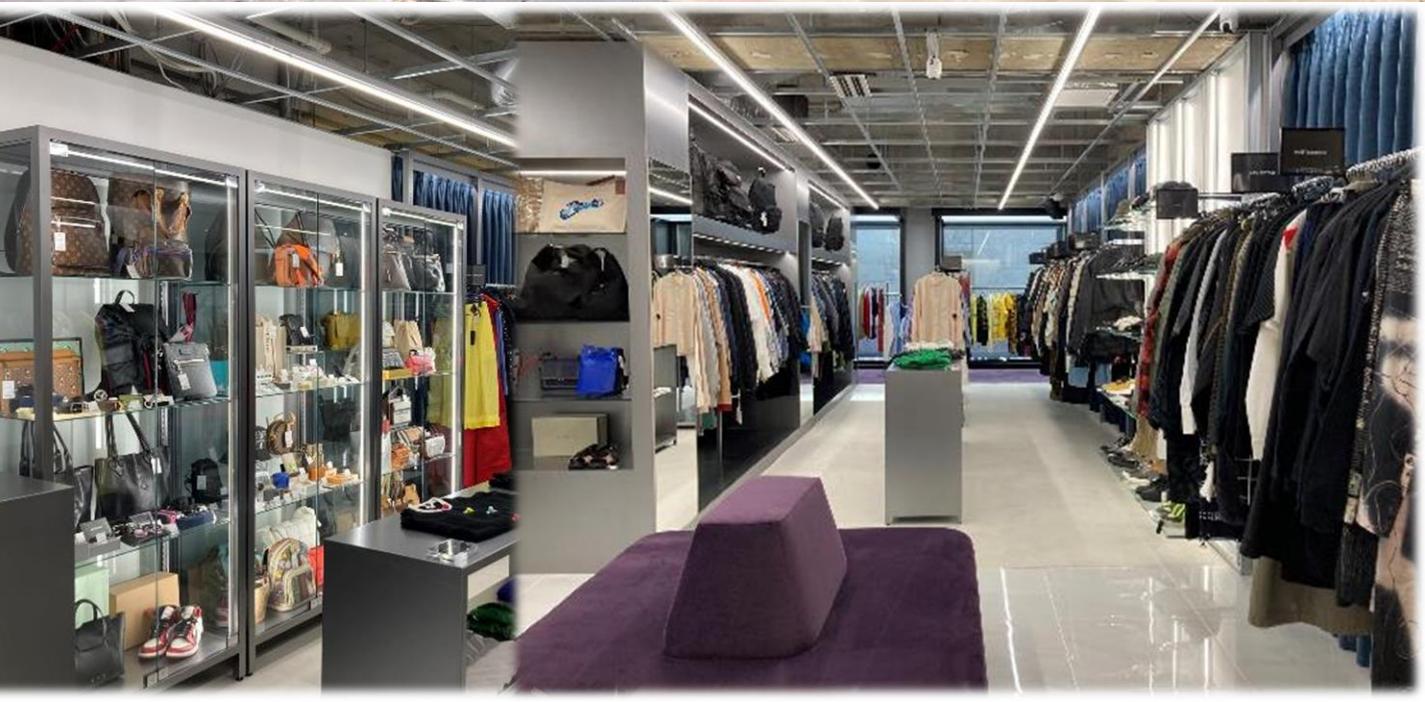
- Increase both sales and profit with business base expansion and product expansion (dresses, black formal suits)
- With the takeover of the unmanned rental dress service, promote growth through physical stores and online sales

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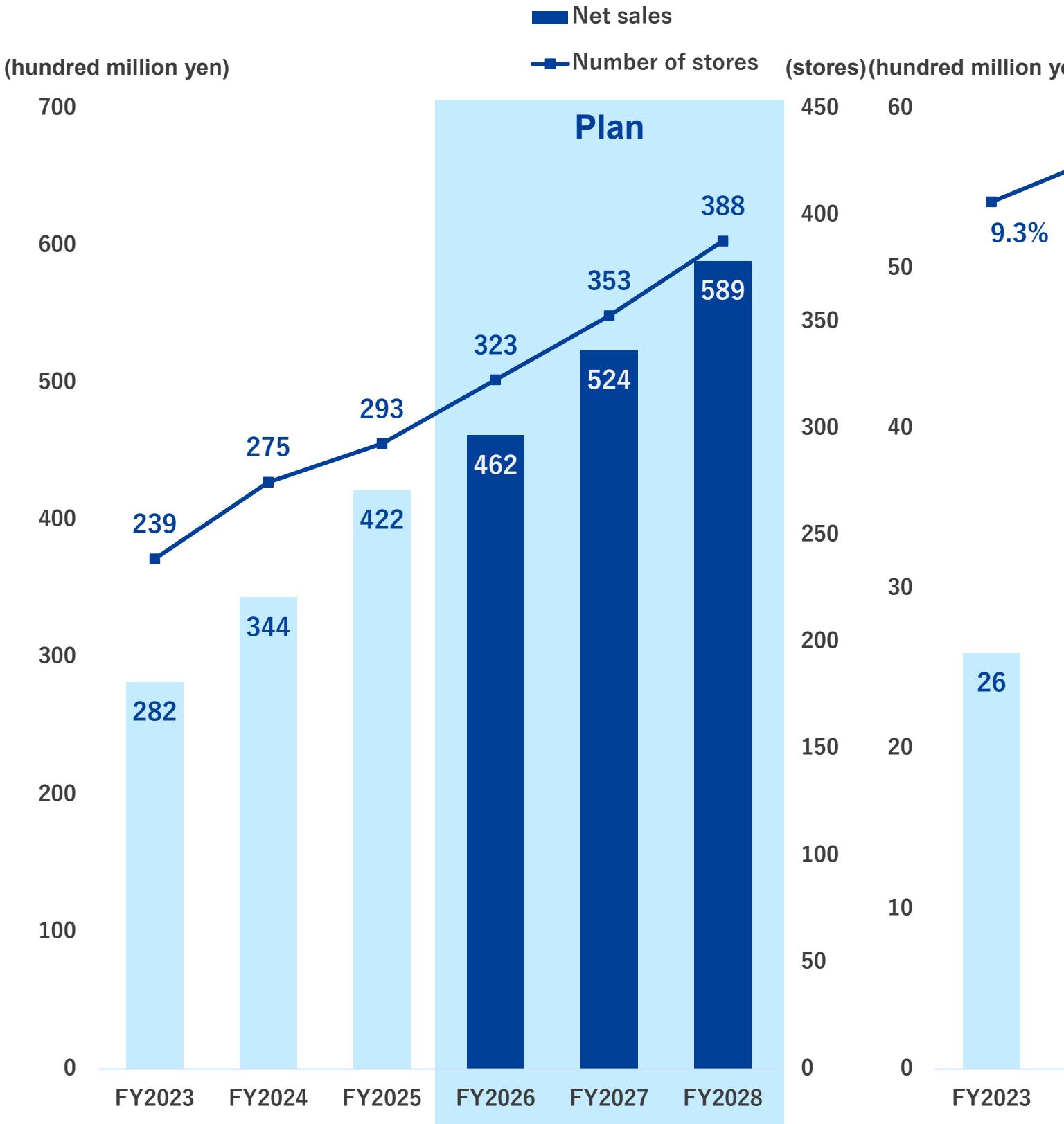
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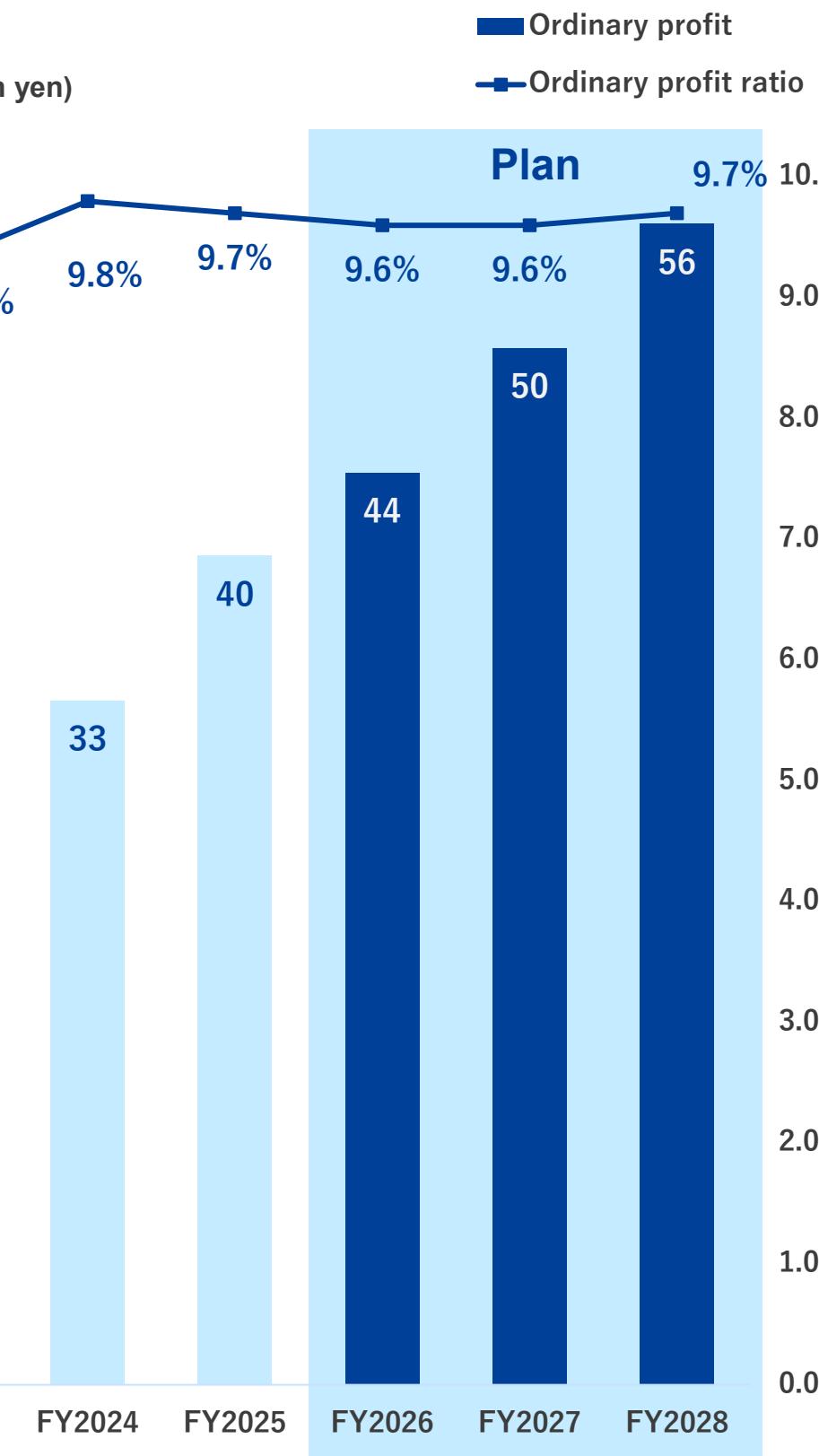


Summary of Medium-term Profit and Loss Projections

Net sales, number of stores



Ordinary profit, ordinary profit ratio



Revamped Medium-Term Management Plan

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

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

- Ordinary profit ratio approaching 10%

Final fiscal year of the Plan (FY2028)

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

Factor for Recent Growth

External factors

Greater demand for reusable items backed by inflation

Demands of international visitors

Growing interest in sustainability

Backed by external factors, the internal measures that the Group has been continuously implementing since the COVID pandemic period have yielded results in the form of

existing stores exceeded YOY sales for 51 consecutive months,
leading to sustainable growth

Internal factors (corporate measures)

Expansion of categories handled

Expansion of the hobby-related category such as sports and outdoor items, and musical instruments

Expansion of high-priced products

Expansion of handling of luxury brand items and other high-priced products in other categories

Strengthening of EC channels

Taking advantage of the COVID pandemic to develop EC sales operations and establish a combined sales system for physical stores and EC



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 adapt 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 (compound 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 the 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.

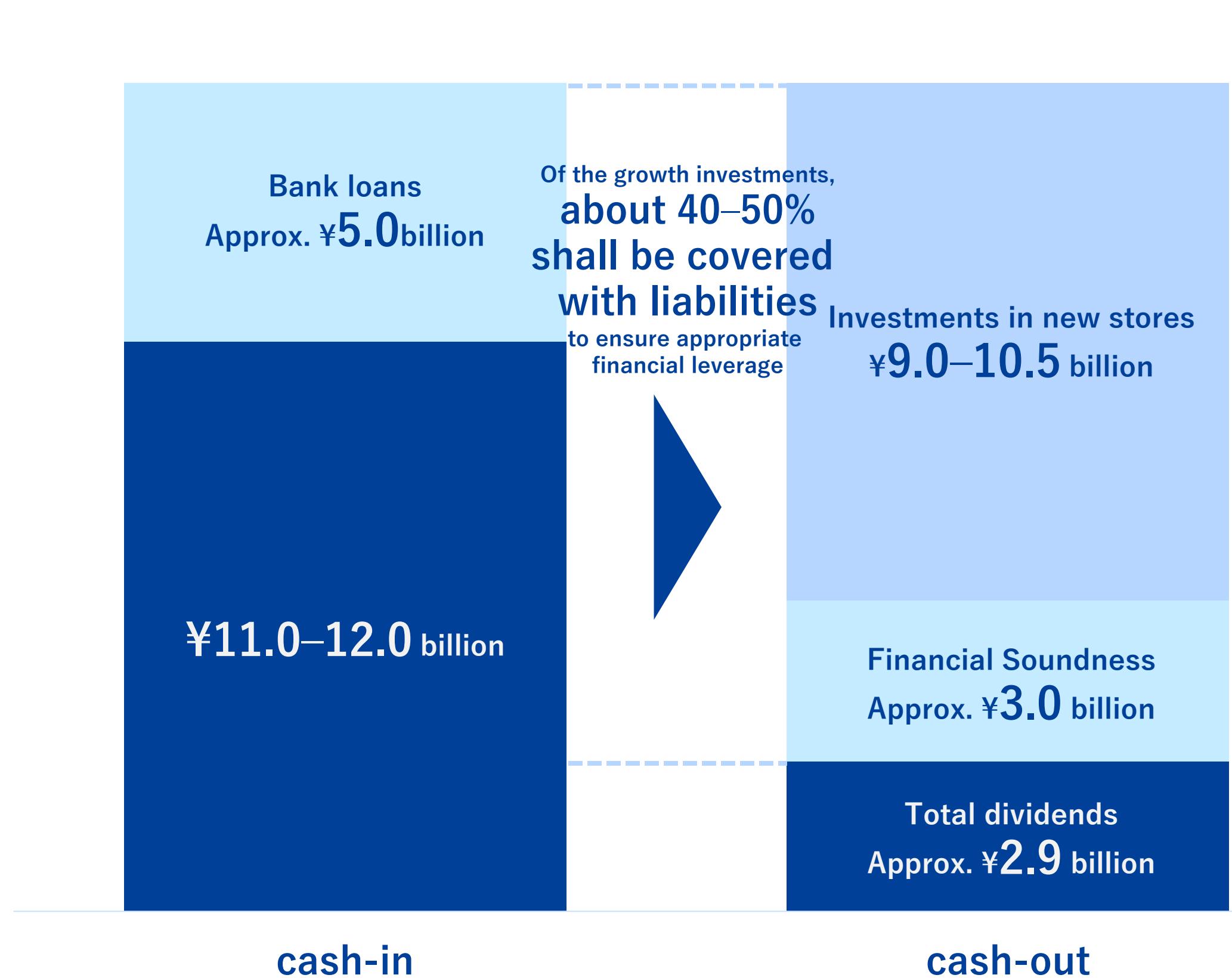
Dividend payout ratio

- 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 change depending on progress in exercise of share acquisition rights and purchase of treasury shares going forward.
- Expected dividends may change due to status of business results, etc.

Financial Planning for FY2026–FY2028 | Accumulated Total Over 3 Years



Funding plan (cash-in)

- (1) **Operating cash flows**
: approx. 3.3 to 4.0 billion yen per year
: approx. **11 to 12** billion yen in accumulated total over 3 years
- (2) **Bank loans**
: approx. **5** billion yen
- (1) + (2)
: approx. **16 to 17** billion yen

Capital investment plan (cash-out)

- (3) **Investments in new stores**
: approx. 3.0 to 3.5 billion yen per year
: approx. **9 to 10.5** billion yen in accumulated total over 3 years
 - Investments in store facilities and security deposits for new stores
- (4) **Financial Soundness**
: approx. **3.0** billion yen in accumulated total over 3 years
 - Repayment of interest-bearing debt and strengthening of financial base, etc.
- (5) **Total dividends**
: approx. **2.9** billion yen in accumulated total over 3 years
 - Purchase of treasury shares are planned to be conducted in a timely manner based on trends in stock price and status of funds on hand
- (3) + (4) + (5)
: approx. **15 to 16.5** billion yen

Contents

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

References

- 1) Business Model and the Company's Strengths
- 2) Measures to Actualize Management that is Conscious of Cost of Capital and Stock Price
- 3) Corporate Overview and History



Basic Policy on Sustainability & Basic Data

Treasure Factory aims to contribute to the establishment of a recycling society through its core business of reuse, to achieve symbiosis with society and provide new values, and to grow sustainably through our diversified organization. The company will pursue highly reliable management to meet the expectations of customers, employees, business partners, shareholders, and various other stakeholders.

Environment

- Reduce CO2 through reuse business
- Utilize LED lighting
- Engage in activities to conserve the environment (cleaning activity at head office, Mt. Fuji cleaning activity)

Social - Community

- Support the development of employees
- Promote recruitment of people with disabilities
- Improve system for reducing work hours
- Approach social issues through new businesses
- Invest in start-up companies
- Develop young executives

Governance

- Strengthen the corporate governance framework

*Data updated every May

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

Note 1: Scope 1 emissions include CO2 emissions from gasoline. Scope 2 emissions include CO2 emissions from electricity.

Note 2: Scope 1 emissions are calculated by estimating the amount of gasoline consumption (from data on costs of fuel purchased within the Company and the average of gasoline prices during each period) and applying the emission coefficient.

Scope 2 emissions are calculated using the location-based method, taking the electricity consumption and applying the emission coefficient (alternative value set forth by the Ministry of the Environment).

Note 3: Locations where electricity consumption could not be measured were excluded from the Scope 2 emissions calculations.

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

Note 1: The four goods subject to home appliance recycling are washing machines, refrigerators, TVs, and air conditioners. Amounts for the four goods and furniture are calculated based on the Ministry of the Environment's FY2010 Report by the Study Committee on the Promotion of Reuse of Used Products, etc.

Note 2: Apparel is calculated based on the Ministry of the Environment's Visualization Tool for 3R Initiatives.

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

	FY2023	FY2024	FY2025
Internal Directors	Male	4	4
External Directors	Male	1	1
	Female	1	1
Percentage of External Directors		33.3%	33.3%
Percentage of female Directors		16.7%	16.7%
External Auditors	Male	3	3

Contents

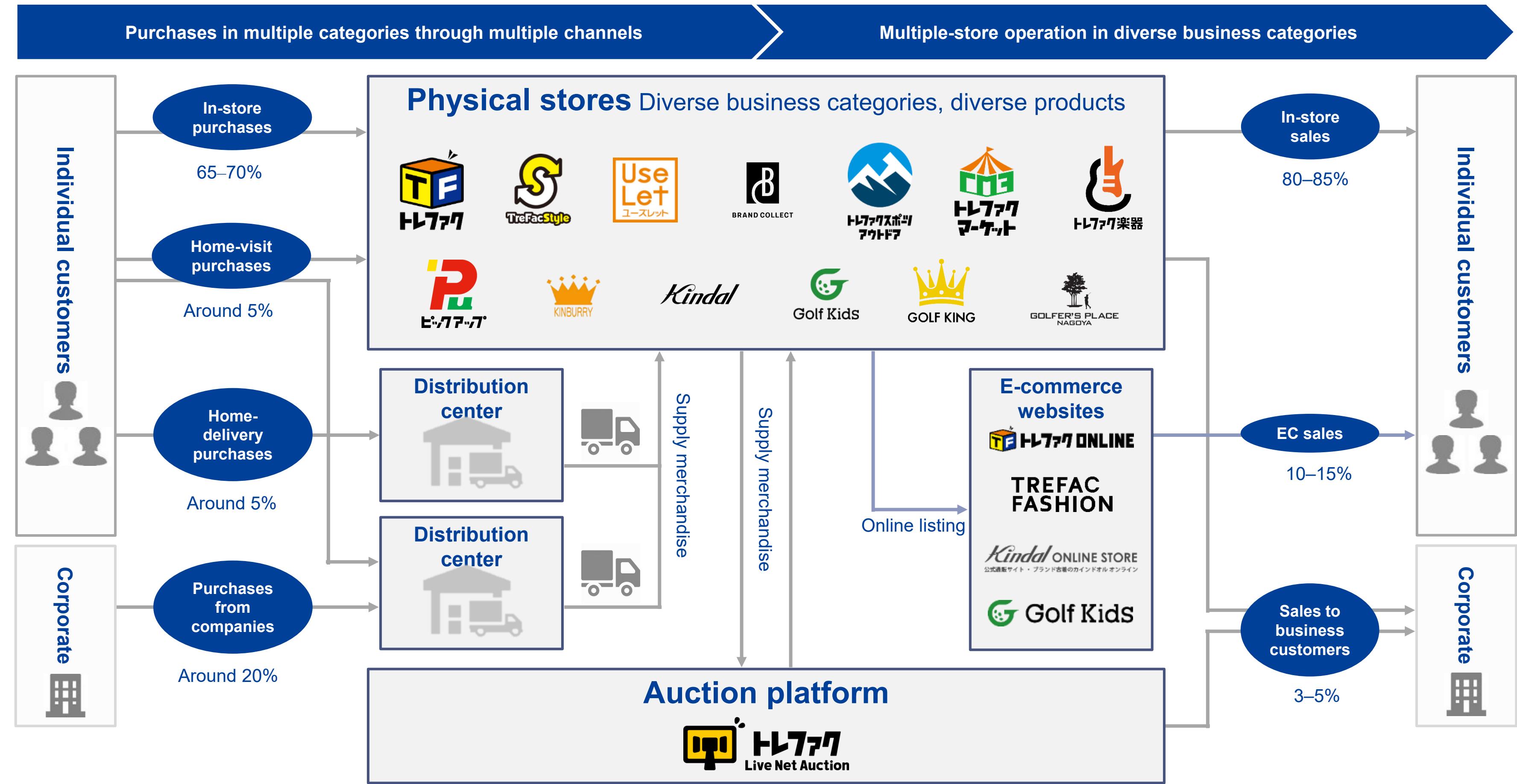
1. Summary of Financial Results
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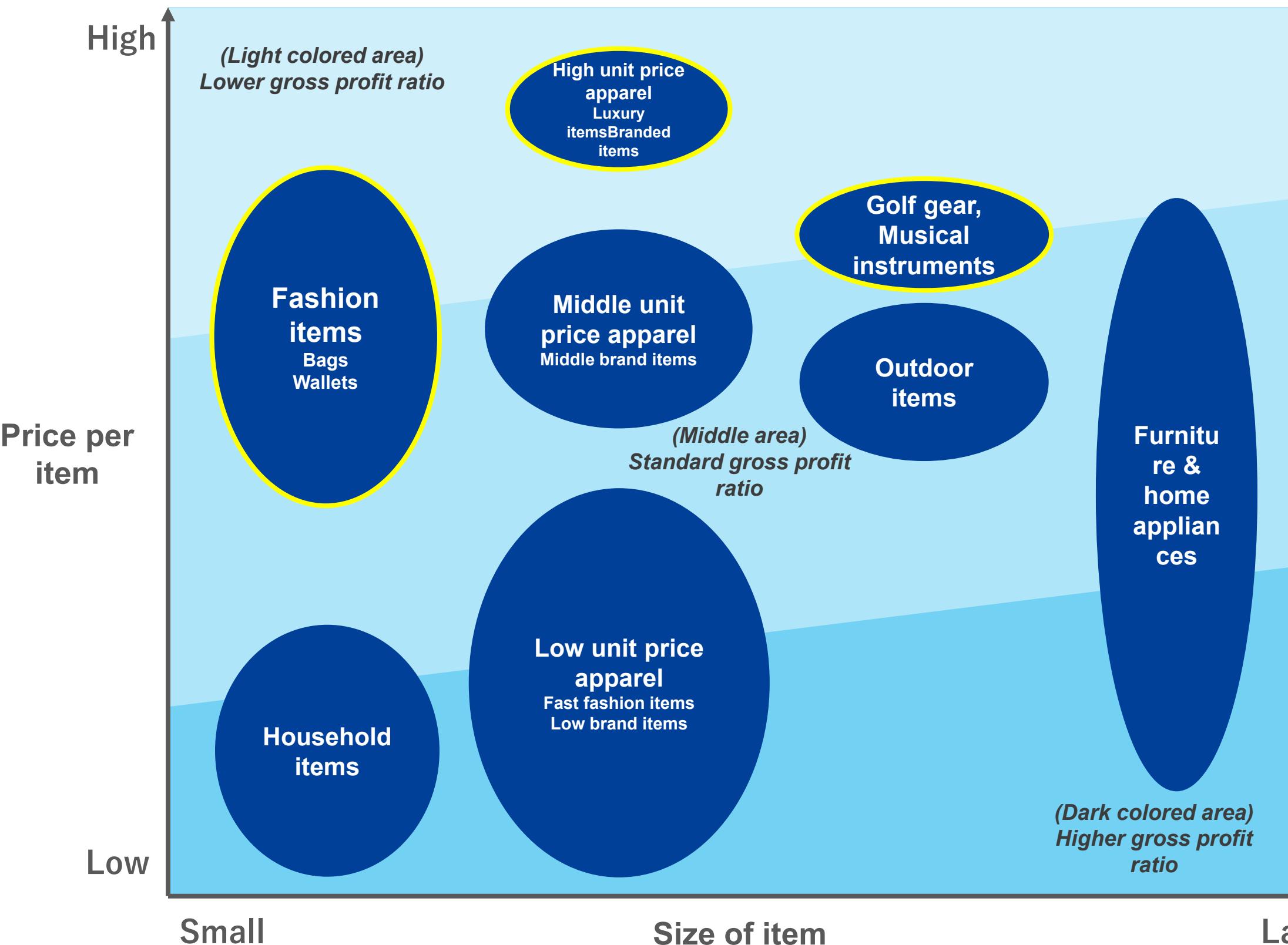
Business Model



Consolidated | Relationship Between Profit & Loss Structure and Product Mix

Size of circle is composition ratio of merchandise (representation)

Yellow circles are merchandise with higher composition ratio in recent years



Cost of reusable products

- **High unit price merchandise**
 - As these items are assets, market price is formed.
 - Prices are easily compared across multiple channels and tend to rise in bidding
- **Low unit price merchandise**
 - Greater need for bundle purchase rather than focusing on assessed value
 - Although costs are low, they can contribute to revenue by efficiently increasing handling volume
- **Small-sized merchandise**
 - Easy-to-handle items have relatively lower fixed costs
 - Lower fixed costs can contribute to improving SG&A expenses
- **Large-sized merchandise**
 - Items that are harder to handle have relatively higher fixed costs
 - Higher fixed costs tend to increase SG&A expenses

Competitive Advantages Supporting our Growth

By rolling out over 10 business formats of general reuse and specialized reuse, the Company will achieve sustainable growth through constant expansion of the types of products and price ranges that it offers.

In addition to in-store sales channels, the Company is strengthening its own e-commerce and in-house auctions to strengthen sell out.

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.

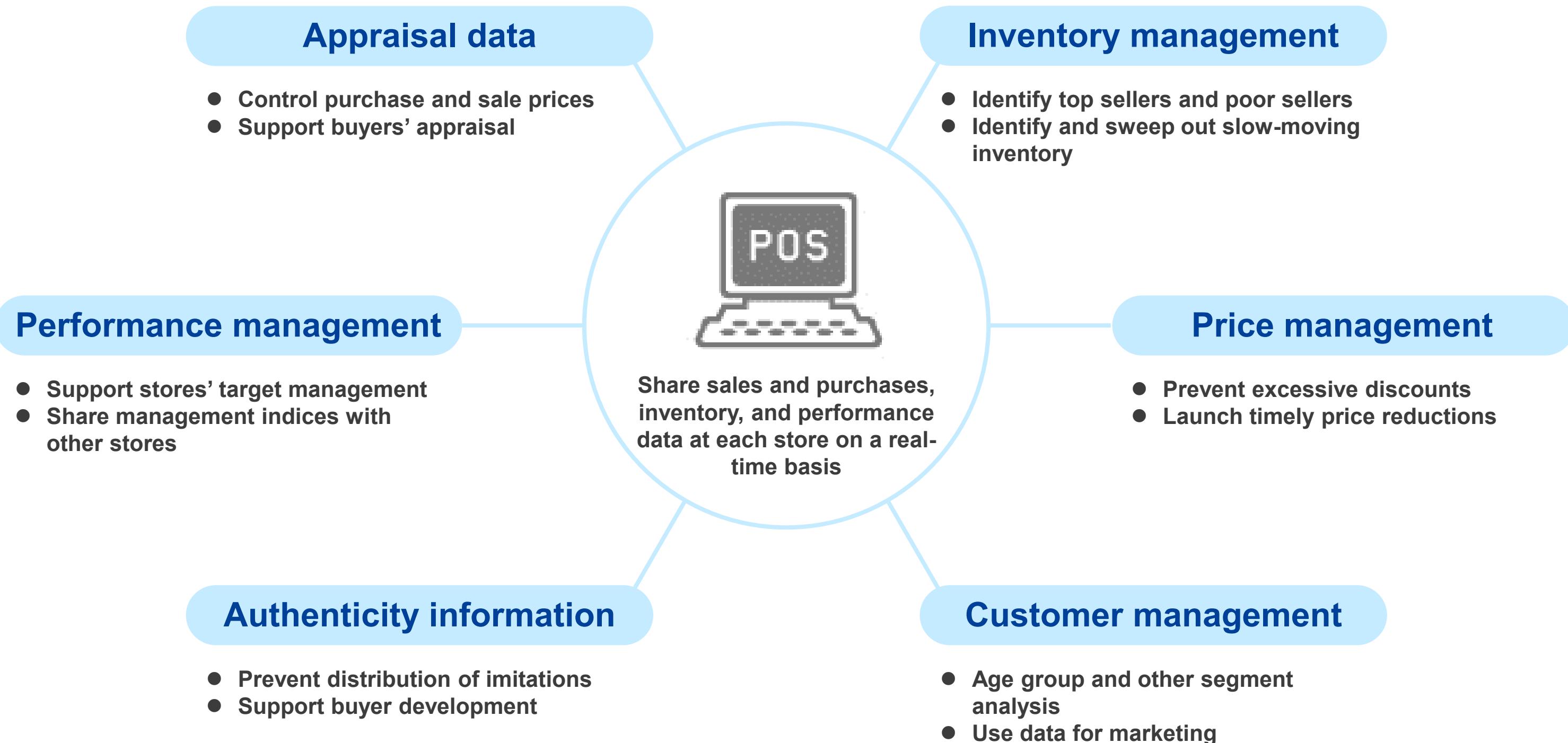
Multiple-store operation in diverse business categories

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

System development and data analysis capabilities

Product management expertise is critical in reuse business dealing with one-of-a-kind products.

We developed our own POS system using item-by-item management expertise that we have been refining since establishment. The system is used as the foundation to enhance system functionality and store management.



Cost of Capital and Stock Price Trends

Cost of capital

Current situation

Cost of equity	: approx. 6.3%
ROE	: 28.7% (FY2025)
WACC	: approx. 5.5%
ROIC	: 18.7% (FY2025)

- ROE trends well above cost of equity
(ROE 28.7% = Net profit margin 6.4% x total assets turnover 2.19 x financial leverage 2.04)
- ROIC trends well above WACC

Future direction

- The Company aims to expand its business through opening 30 to 40 stores per year
- By increasing profitability at new stores and existing stores, the Company will strive to maintain and raise its net profit margin and total assets turnover
- By increasing profitability at new stores and existing stores, the Company will strive to maintain and raise its ROIC, the index of return on investment

Stock Price

Current situation

PER	: 14x to 18x
PBR	: around 3.5x

Future direction

- The Company will aim to increase profitability (e.g., ordinary profit ratio) and maintain a constant level of sales growth rate
- We will enhance stock market valuation by achieving sustainable expansion of operating cash flows
- We will provide a clear description on the Company's competitive advantage and growth potentials, and continue to disclose information to shareholders and investors
- We will work to release English disclosures at the same time as Japanese versions

Corporate Overview

Company name	Treasure Factory Co., Ltd.
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	1,177 (full-time employees only; as of the end of November 2025)
Business description	Operation of reuse stores, operation of auctions Operation of Treasure Factory moving service, operation of Treasure Factory real estate business Operation of end-of-life organization and cleanout business “Regacy,” operation of EC dress rental business “Cariru”
Paid-in capital	906 million yen (as of the end of November 2025)
Fiscal year end	February
Management philosophy	Treasure Factory provides people with joy, discovery, and excitement. “To create new norms in society” <ul style="list-style-type: none">• 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.
Mission statement	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.
Vision	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.
Origin of company name	

History



1995	May	Established Treasure Factory Y. K. (limited private company) in Yokohama City, Kanagawa Prefecture	
	Oct.	Opened the Treasure Factory Adachi Head Office in Toneri, Adachi-ku, Tokyo, the Company's first comprehensive recycle shop	
1999	Dec.	Increased capital to ¥10 million and reorganized Treasure Factory as a joint-stock company (kabushiki kaisha)	
2000	Sep.	Established a distribution center in Iriya, Adachi-ku, Tokyo	
2002	May	Relocated the corporate headquarters to Takenotsuka, Adachi-ku, Tokyo	
2004	Jul.	Launched franchise operations. Opened the Treasure Factory Iwaki-Kashima Store as the first franchise store in Iwaki City, Fukushima Prefecture	
2006	Oct.	Launched Treasure Factory Style, a new business dedicated to clothing and fashion accessories; opened the first store in Chiba City, Chiba Prefecture	
2007	Dec.	Listed on the Mothers Section of the Tokyo Stock Exchange (TSE)	
2008	Feb.	Relocated the corporate headquarters to Umejima, Adachi-ku, Tokyo	
2010	Feb.	Opened Treasure Factory Style online store	
	Oct.	Launched Cariru, a rental business for branded bags and fashion, which was acquired through business transfer	
2013	May	First expansion into Kansai area; opened the Treasure Factory Kobe Shin-Nagata Store in Kobe City, Hyogo Prefecture	
	Nov.	Launched UseLet, a new business for providing a wide range of fashion products at low prices; opened the first store in Kuki City, Saitama Prefecture	
2014	Sep.	Launched Treasure Factory Sports, a new business dedicated to sports and outdoor goods; opened the first store in Yokohama City, Kanagawa Prefecture	
	Sep.	Launched Treasure Factory Moving & Removal, a moving & removal business	
	Oct.	Launched Brand Collect, a business acquired through business transfer, dedicated to used designer clothing	
	Dec.	Moved from the TSE Mothers Section to the First Section of the TSE	

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



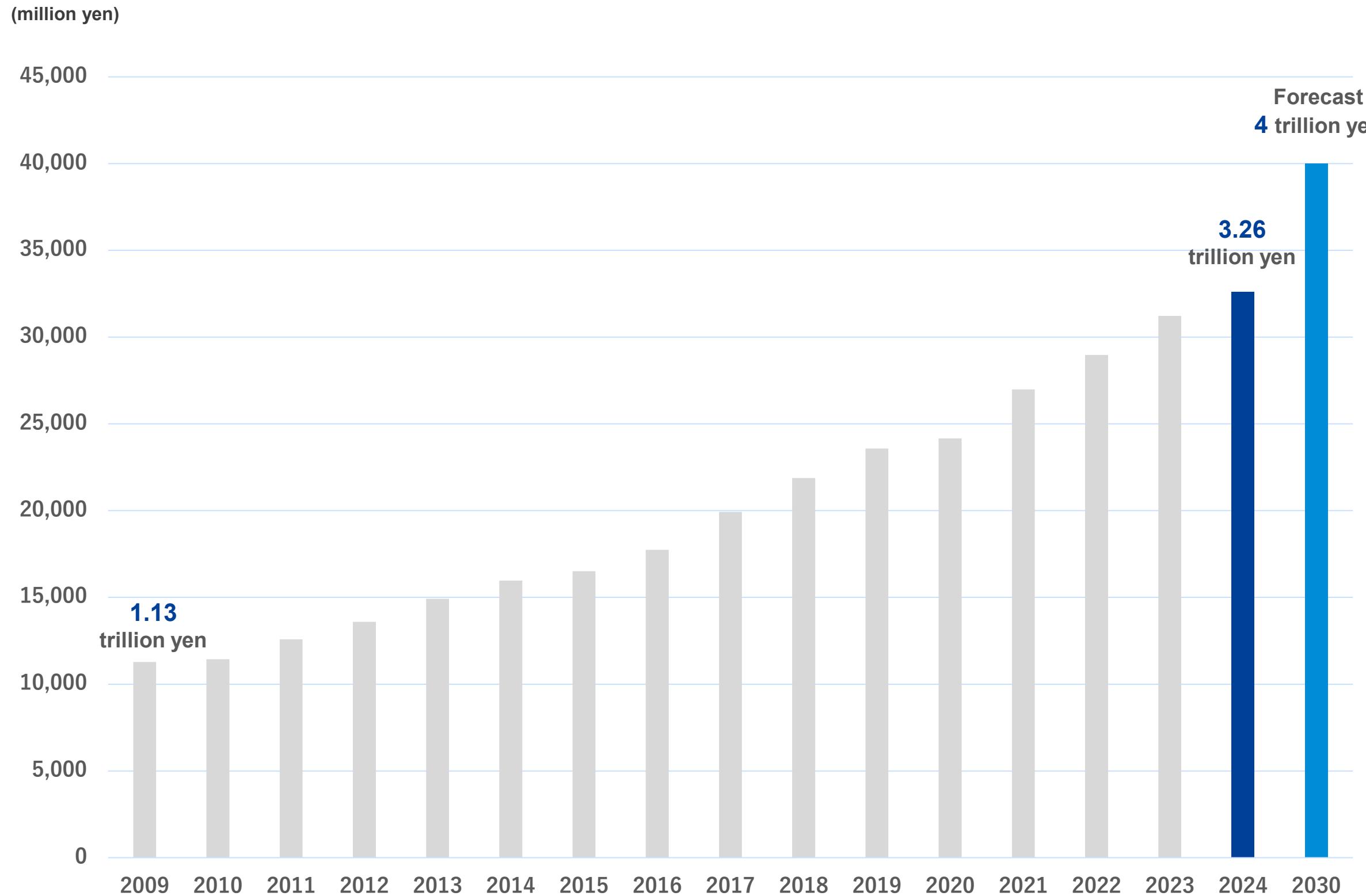
2024	Feb.	K.K. GK Factory absorbed and merged ACUO Co., Ltd.	 GOLF KING
2025	Jan.	Relocated the head office to Sotokanda, Chiyoda-ku, Tokyo	
	Jan.	Renewed corporate logo	
	Mar.	First expansion into Chugoku area; opened the Treasure Factory Okayama Hirai Store in Okayama City, Okayama Prefecture	
	Jul.	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 specializing in a wide variety of musical instruments; opened the first store in Musashino City, Tokyo Metropolis	
	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	 TREASURE FACTORY  トランク楽器 



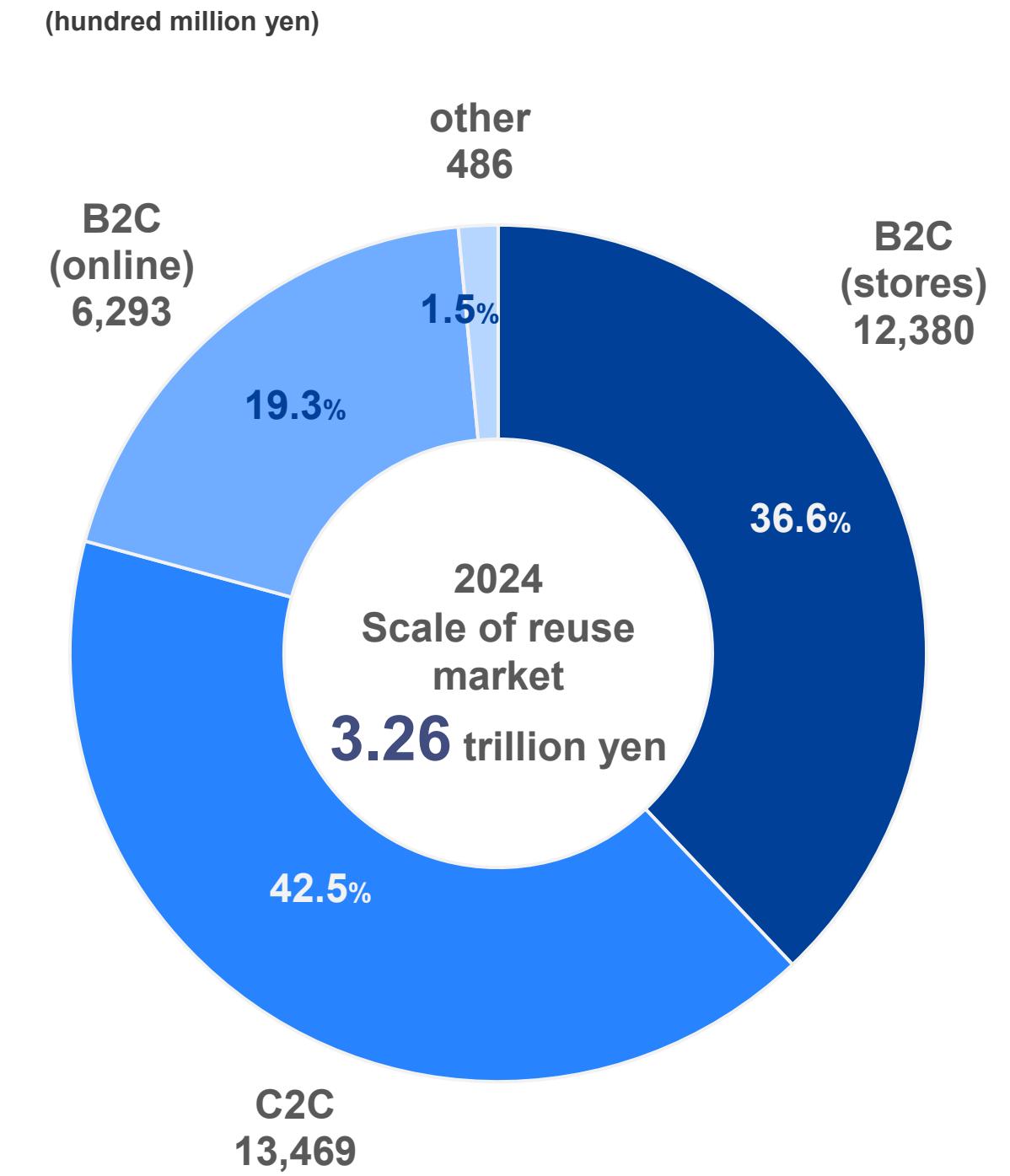
EMPTY DRESSY

Reuse Market Trends

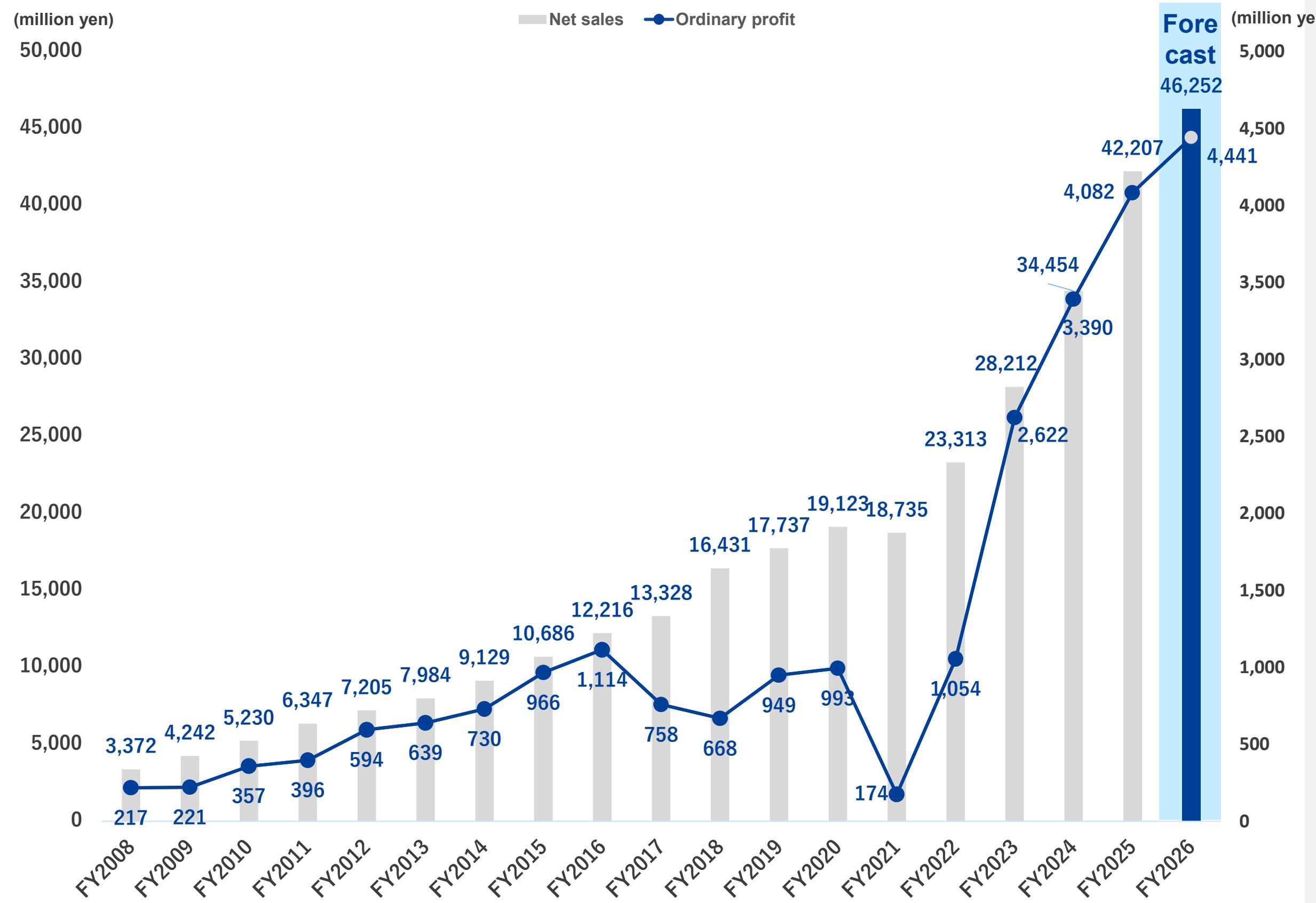
Sales of entire reuse market



Business composition ratio of entire reuse market



Changes in Sales and Ordinary Profit



Changes in ordinary profit

- Broke the record of highest-ever profit in FY2025
- Plan to renew the highest profit record with ¥4,441 million in FY2026

Track record of listing

- December 2007: Listed on the TSE Mothers Section
- December 2014: Changed market to TSE First Section
- April 2022: Restructured to TSE Prime Market

Number of Group Stores: 320 stores (of which, 289 stores are directly managed)

*As of January 31, 2026

Prefecture												Total by Prefecture/City	
Kanto	Tokyo	15	43	2	9	5	—	1	16	—	3	1	95 stores
	Kanagawa	12	13	1	—	3	—	—	—	—	—	—	29 stores
	Saitama	20	9	3	—	5	1	—	—	—	—	—	38 stores
	Chiba	10	10	2	—	—	1	—	—	—	—	—	22 stores
	Tochigi	2	—	—	—	—	—	—	—	—	—	—	2 stores
	Gunma	6	1	—	—	—	—	—	—	—	—	—	7 stores
	Ibaraki	4	—	—	—	—	—	—	—	—	—	—	4 stores
Tokai	Shizuoka	—	—	—	—	—	—	—	1	13	—	—	14 stores
	Aichi	6	7	2	—	—	—	—	3	—	1	9	29 stores
	Mie	—	—	—	—	—	—	—	—	—	—	1	1 store
Tohoku	Miyagi	—	3	—	—	—	—	—	—	—	—	—	3 stores
	Fukushima	4	—	—	—	—	—	—	—	—	—	—	4 stores
Hokuriku	Niigata	—	—	—	—	—	—	—	1	—	—	—	1 store
Kansai	Shiga	2	—	—	—	—	—	—	1	—	2	—	5 stores
	Wakayama	—	—	—	—	—	—	—	1	—	—	—	1 store
	Kyoto	1	—	—	—	—	—	—	2	—	1	—	4 stores
	Osaka	9	12	—	—	—	—	—	11	—	5	—	37 stores
	Hyogo	2	3	—	—	—	—	—	2	1	1	—	9 stores
Chugoku	Okayama	1	—	—	—	—	—	—	—	—	—	—	1 store
	Hiroshima	—	—	—	—	—	—	—	1	—	—	—	1 store
Kyushu	Fukuoka	5	—	—	—	—	—	—	—	—	—	—	5 stores
Thailand	Bangkok	5	—	—	—	—	—	—	—	—	—	—	5 stores
Taiwan	Taiwan	2	1	—	—	—	—	—	—	—	—	—	3 stores
Total by business category		106 stores	102 stores	10 stores	9 stores	13 stores	2 stores	1 store	39 stores	14 stores	13 stores	11 stores	320 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



Fashion outlet reuse business

UseLet



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



Luxury brand reuse business

Brand Collect



Luxury brand reuse stores specializing in high-end branded goods, jewelry, etc.
Compact stores focused on urban areas



Non-consolidated | Store Business Category



Reuse business



Sports & outdoor reuse business

Treasure Factory Sports & Outdoor

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



Peripheral reuse business



Large furniture and home appliances reuse business

Treasure Factory Market

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



Subsidiaries | Store Business Category



Reuse business



Musical instrument reuse business

Treasure Factory Musical Instrument

Reuse business specializing in a wide variety of musical instruments



Branded used clothing reuse business

Kindal

Reuse business specializing in branded used clothing
Operating mainly in central locations in Osaka and Tokyo



*Became a wholly-owned subsidiary in September 2016

Subsidiaries | Store Business Category



Reuse business



General reuse business

PickUP

General reuse business handling a wide range of items including home appliances, furniture, apparel, branded items, leisure-related items, work tools, etc.
Operating in Shizuoka Prefecture



*Became a wholly-owned subsidiary in October 2020

Peripheral reuse business



Branded items & jewelry reuse business

Kinbury

Branded items & jewelry reuse business handling gold, platinum, branded goods, watches, cash vouchers, etc.
Operating in Shizuoka Prefecture



*Became a wholly-owned subsidiary in October 2020



Subsidiaries | Store Business Category



Reuse business



Peripheral reuse business



Golf reuse business Golf Kids

Reuse business specializing in golf gear
Operating mainly in the Tokyo metropolitan area and Kansai



Golf reuse business Golf King

Reuse business specializing in golf gear
Operating mainly in Nagoya, Aichi Prefecture



*Became a wholly-owned subsidiary in March 2018

*Became a wholly-owned subsidiary in October 2023



Subsidiaries | Store Business Category



Reuse business



Kindal



Peripheral reuse business



General reuse business (Thailand subsidiary)

Treasure Factory Thailand



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



General reuse business (Taiwan subsidiary)

Treasure Factory (Taiwan) Co., Ltd.



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



Non-consolidated | Outline of Services



Reuse business



Peripheral reuse business



B2B Live Net Auction

Treasure Factory Live Net Auction

B2B online auction for reuse business operators for dealing of furniture, home appliances, and other general household items

- Launched in April 2020
- Operating an online auction platform for reuse business operators
- Handling a wide variety of merchandise for general households, focusing mainly on large electric appliances and furniture
- Hold auctions for branded items
- Diverse companies buy and sell on a real-time basis



トップ > オークション会場 > オークション

レーンA 商品ID: 5505530 出品番号: 90/320
DANIEL ライティングビューロー

現在価格 **12,750円**
総額 12,750円

数量 1個
入札件数 11件

250円 1,000円 10,000円

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

商品説明: 【商品外装】3/10 【備考】キズ・ヨゴレあり
【コメント】テーブル押さえが片方出でません

数量: 1個

商品種別: ブランド家具 家電

サイズ: W 850 / D 430 / H 1,075

Non-consolidated | Outline of Services



Reuse business



Peripheral reuse business



Moving & removal + purchase service

Treasure Factory Moving & Removal

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

Real estate purchases & agency services

Treasure Factory Real Estate

A convenient suite of services supporting customers from the purchase & sale of real estate to purchasing of unwanted items and disposing of household items

- Launched in October 2019
- A service developed based on requests for the purchase of the real estate properties together with the purchase of unwanted items
- By leveraging the synergy between Treasure Factory's services, we are capable of offering a one-stop service which includes purchasing of unwanted items in addition to real estate sales
- We can offer services from demolition and renovation of real properties, to introducing senior housing through service cooperation with partner companies

Non-consolidated | Outline of Services



Reuse business



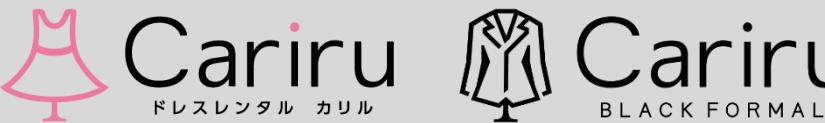
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Peripheral reuse business

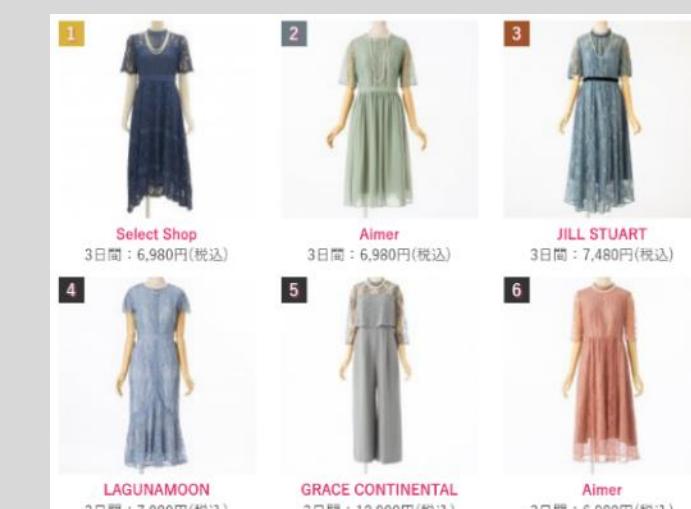


Formal Wear Rental Service Cariru



Online fashion rental service site specializing in formal dress for special occasions and black formal suits for funerals

- Launched in October 2010
- Rental service for party dresses, bags, shoes, jewelry, and other items mainly for weddings and other special occasions
- Also handles less frequently worn items, such as maternity dresses, suits for school entrance and graduation ceremonies, and yukata
- Started a new rental site in April 2021 specializing in formal suits for funerals



This material has been prepared to provide information about the Company and is not intended to solicit investment.

The information provided in the material is based on the Company's judgment at the time of the preparation thereof, and the Company does not guarantee the accuracy of such information.

The Company asks that investors use their own judgment when making investment decisions.

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