



Consolidated Financial Results for the Nine Months Ended November 30, 2025 (Japanese Accounting Standards)

January 13, 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	Director in charge of Administration, Eiji Kobayashi	
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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 nine months ended November 30, 2025 (March 1, 2025 to November 30, 2025)

(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	%
FY2026 Q3	35,198	15.3	3,346	12.2	3,414	13.4	2,247	14.7
FY2025 Q3	30,515	22.7	2,982	20.5	3,011	20.0	1,958	22.3

(Note) Comprehensive income:	FY2026 Q3	2,289	million yen	(15.3%)
	FY2025 Q3	1,985	million yen	(20.4%)

	Earnings per share	Diluted earnings per share
FY2026 Q3	yen 95.87	yen -
FY2025 Q3	83.58	83.57

(2) Financial position

	Total assets	Net assets	Equity capital ratio
FY2026 Q3	million yen 24,582	million yen 11,940	% 47.9
FY2025	million yen 20,830	million yen 10,502	% 50.0

(Reference) Shareholders' equity:	FY2026 Q3	11,785	million yen
	FY2025	10,415	million yen

2. Dividends

	Dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year end	Total
FY2025	yen -	yen 18.00	yen -	yen 18.00	yen 36.00
FY2026	-	19.00	-		
FY2026 (forecast)				20.00	39.00

(Note) Revisions to dividend forecast published most recently: No

3. Results forecast for the fiscal year ending February 28, 2026 (March 1, 2025 to February 28, 2026)

(Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	46,252	9.6	4,420	9.5	4,441	8.8	3,008	11.0	128.37

(Note) Revisions to results forecast published most recently: No

* Notes

(1) Significant 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: Yes

[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 November 30, 2025	24,347,800 shares	As of February 28, 2025	24,347,800 shares
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[2] Treasury shares at period-end

As of November 30, 2025	906,591 shares	As of February 28, 2025	911,716 shares
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[3] Average number of shares issued during the period

As of November 30, 2025	23,438,918 shares	As of November 30, 2024	23,430,258 shares
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* 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.

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1. Overview of Operating Results

(1) Overview of Quarterly Operating Results

During the third quarter of the current consolidated cumulative period, with improvement in employment and income environments and the effects of various policies, Japan's economy gradually recovered, even as it was affected by the U.S. trade policy. The economy was also supported by international visitors' increased demand that resulted from a growing number of foreign tourists in the country. However, the economic outlook remains uncertain because of ongoing rising prices that have been affecting consumer spending, coupled with financial and capital market volatility and the risk of an overseas economic downswing.

In the reuse industry, the whole market continues to follow an upward trend as sustainable consumer behavior is now part of social norms, and as rising prices have been stimulating demand for reusable items.

During the third quarter, the Treasure Factory Group enjoyed steady business that continued from the previous quarter. We achieved an operating profit of ¥1,426 million over the third quarter of the consolidated accounting period from September to November, reaching a record high for operating profit in a third quarter of a consolidated accounting period. We opened 28 new directly-managed stores and 2 franchise stores. Our existing stores also enjoyed steady sales.

Consequently, the results of operations for the third quarter of the current consolidated cumulative period show net sales of ¥35,198 million (up 15.3 percent year on year), operating profit of ¥3,346 million (up 12.2 percent year on year), ordinary profit of ¥3,414 million (up 13.4 percent year on year), and quarterly profit of ¥2,247 million attributable to owners of the parent (up 14.7 percent year on year).

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

(Reuse Business)

Consolidated sales increased 15.4 percent year on year, and non-consolidated sales at existing stores increased 4.8 percent year on year. In terms of sales by category, apparel sales increased 19.7 percent year on year because demand for fall and winter clothing grew. The sales of electric appliances increased 1.5 percent year on year as the business responded to new seasonal demands. Fashion items such as branded items and wristwatches, and hobby-related items such as outdoor and sporting goods, enjoyed strong sales and achieved a significant increase of 19.0 percent year on year and of 13.6 percent year on year, respectively. EC sales increased 22.9 percent year on year.

Consolidated purchases of merchandise for the fiscal year under review increased 17.6 percent year on year. As for purchases by channel, in-store purchases continued to steadily grow, achieving an increase of 14.2 percent year on year (non-consolidated). Home-delivery purchases and home-visit purchases also enjoyed an increase of 4.4 percent year on year (non-consolidated) and of 2.9 percent year on year (non-consolidated), respectively.

During the third quarter of the current consolidated cumulative period, we opened 11 general reuse stores, 9 fashion reuse stores, 2 fashion outlet reuse stores, 1 sports & outdoor reuse store, 1 brand-name item reuse store, 1 musical instrument reuse store, 1 branded used clothing store, and 2 golf gear reuse stores, the total being 28 directly-managed stores. As for franchise stores, we opened 2 branded used clothing stores. As for the number of stores by region, we have 3 directly-managed store in Tohoku, 15 in Kanto, 4 in Tokai, 2 in Kansai, 2 in Chugoku, and 2 in Kyushu, and opened 2 franchise stores in Kansai. The numbers of stores at the end of the third quarter of the consolidated accounting period under review are 287 directly-managed stores and 32 franchise stores, 319 in total across the Group.

These results added up to net sales of ¥34,289 million (up 15.4 percent year on year) and a segment profit of ¥4,832 million (up 9.3 percent year on year).

(Other)

The rental business's sales increased 11.9 percent year on year.

This result added up to net sales of ¥1,299 million (up 16.1 percent year on year) and a segment profit of ¥55 million (up 223.5 percent year on year).

(2) Overview of Quarterly Financial Position

Total assets at the end of the third quarter of the current consolidated accounting period increased by ¥3,751 million compared to the end of the previous consolidated fiscal year, totaling ¥24,582 million because of an increase of ¥241 million in cash and deposits, an increase of ¥786 million in accounts receivable-trade, an increase of ¥1,746 million in merchandise, an increase of ¥396 million in buildings and structures (net), an increase of ¥11 million in goodwill, and an increase of ¥280 million in leasehold and guarantee deposits, among other reasons.

Total liabilities at the end of the third quarter of the current consolidated accounting period increased by ¥2,314 million compared to the end of the previous consolidated fiscal year, totaling ¥12,641 million because of an increase of ¥1,703 million in short-term borrowings, a decrease of ¥400 million in income taxes payable, an increase of ¥381 million in long-term borrowings, among other reasons.

Total net assets at the end of the third quarter of the current consolidated accounting period increased by ¥1,437 million compared to the end of the previous consolidated fiscal year, totaling ¥11,940 million because a quarterly profit of ¥2,247 million attributable to owners of the parent was recorded, and dividend payment led to a decrease of ¥867 million, among other reasons.

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

The full-year consolidated forecasts for the fiscal year ending February 28, 2026 remain unchanged from the figures released by the Company on April 9, 2025.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: million yen)

	Previous Consolidated Fiscal Year (Ended February 28, 2025)	Third Quarter of the Current Consolidated Accounting Period (Ended November 30, 2025)
Assets		
Current assets		
Cash and deposits	3,014	3,256
Accounts receivable—trade	1,391	2,178
Merchandise	7,922	9,669
Other	946	1,048
Total current assets	<u>13,274</u>	<u>16,152</u>
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	2,368	2,765
Land	426	426
Other, net	788	997
Total property, plant, and equipment	<u>3,584</u>	<u>4,189</u>
Intangible assets		
Goodwill	313	325
Other	165	180
Total intangible assets	<u>479</u>	<u>505</u>
Investments and other assets		
Leasehold and guarantee deposits	2,654	2,935
Other	837	798
Total investments and other assets	<u>3,492</u>	<u>3,733</u>
Total non-current assets	<u>7,555</u>	<u>8,429</u>
Total assets	<u>20,830</u>	<u>24,582</u>

	Previous Consolidated Fiscal Year (Ended February 28, 2025)	Third Quarter of the Current Consolidated Accounting Period (Ended November 30, 2025)	(Unit: million yen)
Liabilities			
Current liabilities			
Accounts payable—trade	162	237	
Short-term borrowings	2,893	4,596	
Current portion of long-term borrowings	1,122	1,373	
Income taxes payable	895	495	
Contract liabilities	117	165	
Refund liabilities	50	60	
Provision for bonuses	505	288	
Provision for shareholder benefit program	5	-	
Asset retirement obligations	20	6	
Other	2,052	2,483	
Total current liabilities	7,826	9,706	
Non-current liabilities			
Long-term borrowings	1,606	1,987	
Asset retirement obligations	869	921	
Other	25	25	
Total non-current liabilities	2,500	2,934	
Total liabilities	10,327	12,641	
Net assets			
Shareholders' equity			
Share capital	906	906	
Capital surplus	865	872	
Retained earnings	9,209	10,589	
Treasury shares	(585)	(582)	
Total shareholders' equity	10,396	11,786	
Cumulative amount of other comprehensive income			
Foreign currency translation adjustment	19	(0)	
Total cumulative amount of other comprehensive income	19	(0)	
Non-controlling interests	86	154	
Total net assets	10,502	11,940	
Total liabilities and net assets	20,830	24,582	

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

(Quarterly consolidated statement of income)

(Third quarter of the consolidated cumulative period)

(Unit: million yen)

	Third Quarter of the Previous Consolidated Cumulative Period (from March 1, 2024 to November 30, 2024)	Third Quarter of the Current Consolidated Cumulative Period (from March 1, 2025 to November 30, 2025)
Net sales	30,515	35,198
Cost of sales	12,188	14,164
Gross profit	18,326	21,034
Selling, general, and administrative expenses	15,344	17,688
Operating profit	2,982	3,346
Non-operating income		
Interest income	1	5
Foreign exchange gains	5	33
Vending machine income	11	10
Subsidy income	-	9
Other	31	48
Total non-operating income	50	107
Non-operating expenses		
Interest expenses	19	37
Other	1	2
Total non-operating expenses	20	39
Ordinary profit	3,011	3,414
Extraordinary income		
Compensation income	-	75
Total extraordinary income	-	75
Extraordinary losses		
Loss on retirement of non-current assets	5	2
Loss on valuation of investment securities	-	0
Total extraordinary losses	5	2
Quarterly profit before income taxes	3,005	3,487
Income taxes—current	940	1,073
Income taxes—deferred	74	104
Total income taxes	1,014	1,178
Net quarterly profit	1,991	2,309
Profit attributable to non-controlling interests	32	62
Profit attributable to owners of parent	1,958	2,247

(Quarterly consolidated statement of comprehensive income)

(Third quarter of the consolidated cumulative period)

(Unit: million yen)

	Third Quarter of the Previous Consolidated Cumulative Period (from March 1, 2024 to November 30, 2024)	Third Quarter of the Current Consolidated Cumulative Period (from March 1, 2025 to November 30, 2025)
Net quarterly profit	1,991	2,309
Other comprehensive income		
Foreign currency translation adjustment	(6)	(19)
Total of other comprehensive income	(6)	(19)
Quarterly comprehensive income	1,985	2,289
Comprehensive income attributable to		
Quarterly comprehensive income attributable to owners of parent	1,952	2,227
Quarterly comprehensive income attributable to non- controlling interests	32	62

(3) Notes on the Quarterly Consolidated Financial Statements

(Notes on Changes in Accounting Policies)

(Application of the Accounting Standards for Current Income Taxes, etc.)

As from the beginning of the third quarter of the current consolidated accounting period, the Company applies the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022), the Accounting Standard for Presentation of Comprehensive Income (ASBJ Statement No. 25, October 28, 2022), and the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022).

The application of these standards has no impact on the Company's quarterly consolidated financial statements.

(Application of the Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules, etc.)

As from the beginning of the third quarter of the current consolidated accounting period, the Company applies the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules (The Practical Solution No. 46, March 22, 2024).

We applied provision 7 of the Practical Solution during the third quarter of the current consolidated accounting period, and thus we did not record current taxes related to the global minimum tax rules for this quarter.

(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 third 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 third quarter of the consolidated cumulative period.

	Third Quarter of the Previous Consolidated Cumulative Period (from March 1, 2024 to November 30, 2024)	Third Quarter of the Current Consolidated Cumulative Period (from March 1, 2025 to November 30, 2025)
Depreciation	531 million yen	583 million yen
Amortization of goodwill	35 million yen	36 million yen

(Notes on Segment Information, etc.)

[Segment Information]

I. Third Quarter of Previous Consolidated Cumulative Period (from March 1, 2024 to November 30, 2024)

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	29,710	804	30,515	-	30,515
Internal sales or transfer between segments	-	314	314	(314)	-
Total	29,710	1,119	30,829	(314)	30,515
Segment profit	4,420	17	4,438	(1,456)	2,982

(Note 1) "Other" refers to the business segments not included in the reporting segments, such as 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. Third Quarter of Current Consolidated Cumulative Period (from March 1, 2025 to November 30, 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	34,289	909	35,198	-	35,198
Internal sales or transfer between segments	-	389	389	(389)	-
Total	34,289	1,299	35,588	(389)	35,198
Segment profit	4,832	55	4,887	(1,541)	3,346

(Note 1) "Other" refers to the business segments not included in the reporting segments, such as 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)

In the rental business that is included in "Other," goodwill is recognized as we have acquired the business of Empty Dressy.

The increase in goodwill that resulted from this event is ¥48 million in the third quarter of the current consolidated cumulative period.