TSE Prime Market Securities Code: 3093

TREASURE FACTORY

Treasure Factory Co., Ltd.

Presentation Materials

Fiscal Year Ending February 2027
Six Months Ended August 31, 2026 (March 2026 to August 2026)

October 14, 2026

Summary of Financial Results

TREASURE FACTORY

1 Net sales and operating profit for the first 6 months grew by more than 15% YOY

- Achieved net sales of **25.8** billion yen (**115.3**% YOY) and operating profit of **2.3** billion yen (**121.5**% YOY)
- Although a decrease in profit had been expected for Q2 alone, growth exceeded expectations, resulting in **an increase in profit for Q2 alone**

2 Non-consolidated existing stores exceeded YOY sales for 60 consecutive months

- Sales at non-consolidated existing stores were **105.2**% YOY in the first 6 months (number of items sold **103.6**% YOY, average selling price **101.6**% YOY)
- Non-consolidated existing stores exceeded YOY sales for **60 consecutive months** from September 2021 through August 2026
- In August, measures to encourage customers to visit multiple stores proved effective, and sales exceeded the previous year's strong results

3 Upward trend in gross profit ratio continues

- Consolidated gross profit ratio came to **60.2**% (+**0.2** pts YOY), and non-consolidated existing stores to **65.9**% (+**1.0** pts YOY)
- The ratio turned upward following the change in the purchase coupon program in FY2026 Q3, and this trend continues

4 Successful progress in opening of new stores

- Towards the target of opening 30–35 stores in the fiscal year, **19** stores were opened in the first 6 months
- As of the end of Q2, the opening of **37** stores has been finalized, exceeding the annual target

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





Consolidated | Profit and Loss Statements (PL)

TREASURE FACTORY

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

(million yen)	FY2026	FY2027	Year on year		Performance forecasts (Announced on July 9, 2026)		Factors that caused YOY increase/decrease and differences between performance forecast and actual results:
	First 6 months results	First 6 months results	Change	Change (%)	First 6 months forecast	Progress	
Net sales	22,453	25,891	+3,437	+15.3%	25,567	101.3%	Year on year: Sales at existing stores in the first 6 months were 105.2% of the previous year's level : Benefited from 32 stores opened in previous FY, plus 19 stores in current FY
Gross profit	13,464	15,591	+2,126	+15.8%	-	-	
Gross profit ratio	60.0%	60.2%	+0.2 pts	-	-	-	Gross profit ratio by non-consolidated existing stores rose significantly to 65.9% (+1.0 pts YOY)
Selling, general, and administrative expenses	11,545	13,260	+1,714	+14.9%	-	-	
Operating profit	1,919	2,330	+411	+21.5%	2,154	108.2%	
Operating profit ratio	8.5%	9.0%	+0.5 pts	-	8.4%	-	
Ordinary profit	1,960	2,322	+362	+18.5%	2,157	107.7%	
Profit attributable to owners of parent	1,238	1,497	+259	+21.0%	1,388	107.9%	
Earnings per share	52.84 yen	63.89 yen	+11.05 yen	+20.9%	59.21 yen	107.9%	

Consolidated | Balance Sheets (BS)

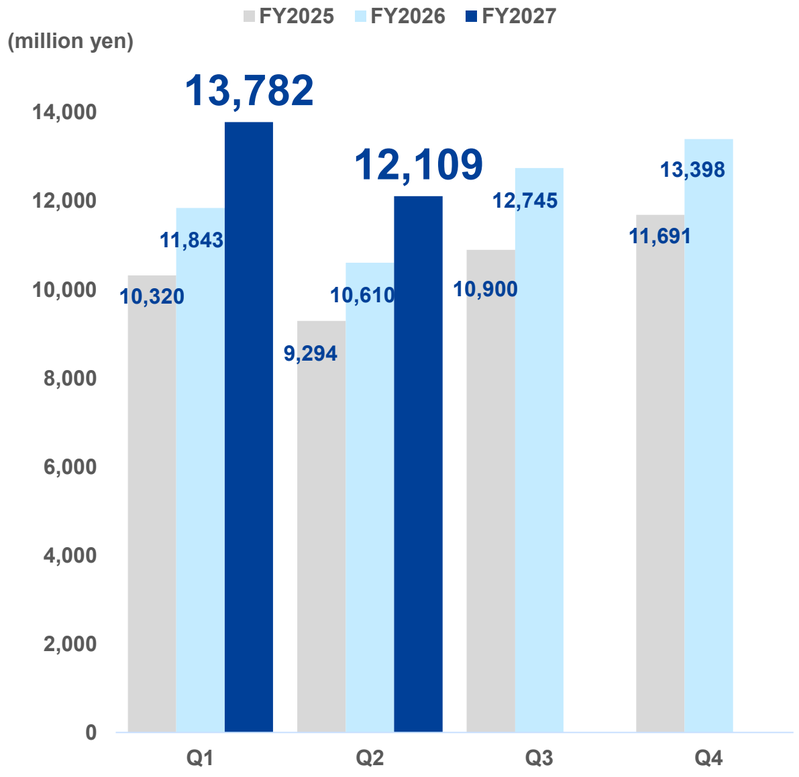
TREASURE FACTORY

Strong sales and purchases in Q2. Inventory will be utilized for sales in Q3 and beyond

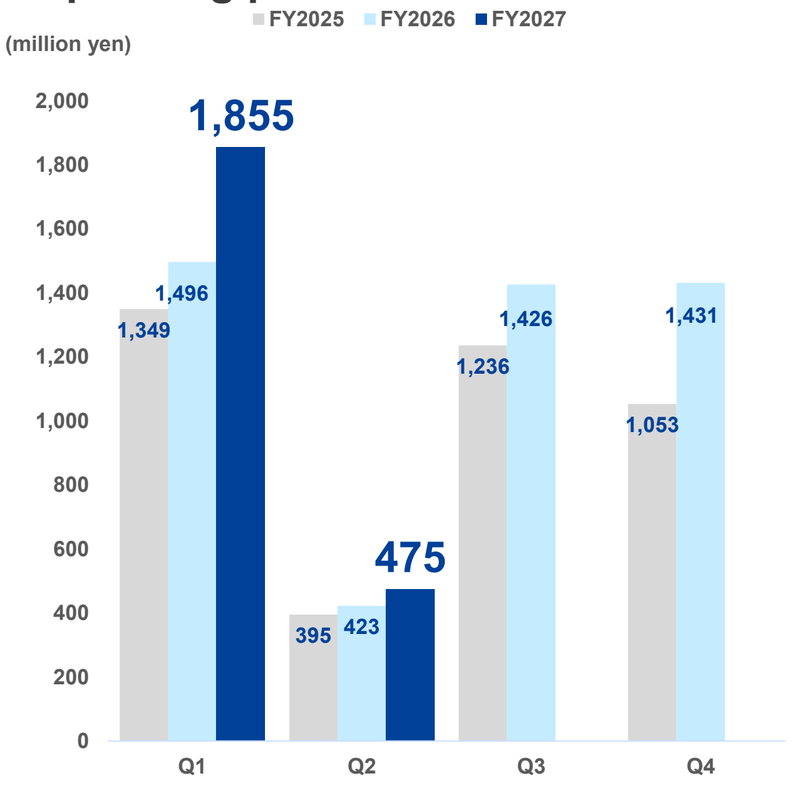
(million yen, % shows composition ratio)	End of FY2026	End of FY2027 Q2	Increase/decrease	Increase/decrease factors
Current assets	16,827 (66.0%)	17,666 (65.2%)	+839 (-0.8 pts)	
Of which, cash and deposits	5,014 (19.7%)	4,418 (16.3%)	-596 (-3.4 pts)	Cash and deposits decreased due to strong purchases We aim to convert inventory into cash during the busy autumn and winter season
Of which, merchandise	9,091 (35.7%)	10,408 (38.4%)	+1,317 (+2.7 pts)	Inventory increased thanks to successful purchases Securing merchandise for new stores and seasonal items in preparation for Q3 and beyond
Non-current assets	8,652 (34.0%)	9,420 (34.8%)	+767 (+0.8 pts)	
Total assets	25,479 (100.0%)	27,086 (100.0%)	+1,606	
Current liabilities	9,745 (38.2%)	9,898 (36.5%)	+152 (-1.7 pts)	
Non-current liabilities	2,833 (11.1%)	3,226 (11.9%)	+392 (+0.8 pts)	
Net assets	12,900 (50.6%)	13,962 (51.5%)	+1,061 (+0.9 pts)	
Total liabilities and net assets	25,479 (100.0%)	27,086 (100.0%)	+1,606	
Equity capital ratio	50.0%	50.8%	+0.8 pts	

Consolidated | Quarterly Results

Net sales



Operating profit



(million yen)	Quarterly results			First 6 months		
	FY2026 Q2	FY2027 Q2	Year on year	FY2026 first 6 months	FY2027 first 6 months	Year on year
Net sales	10,610	12,109	+14.1%	22,453	25,891	+15.3%
Operating profit	423	475	+12.5%	1,919	2,330	+21.5%
Operating profit ratio	4.0%	3.9%	-0.1 pts	8.5%	9.0%	+0.5 pts

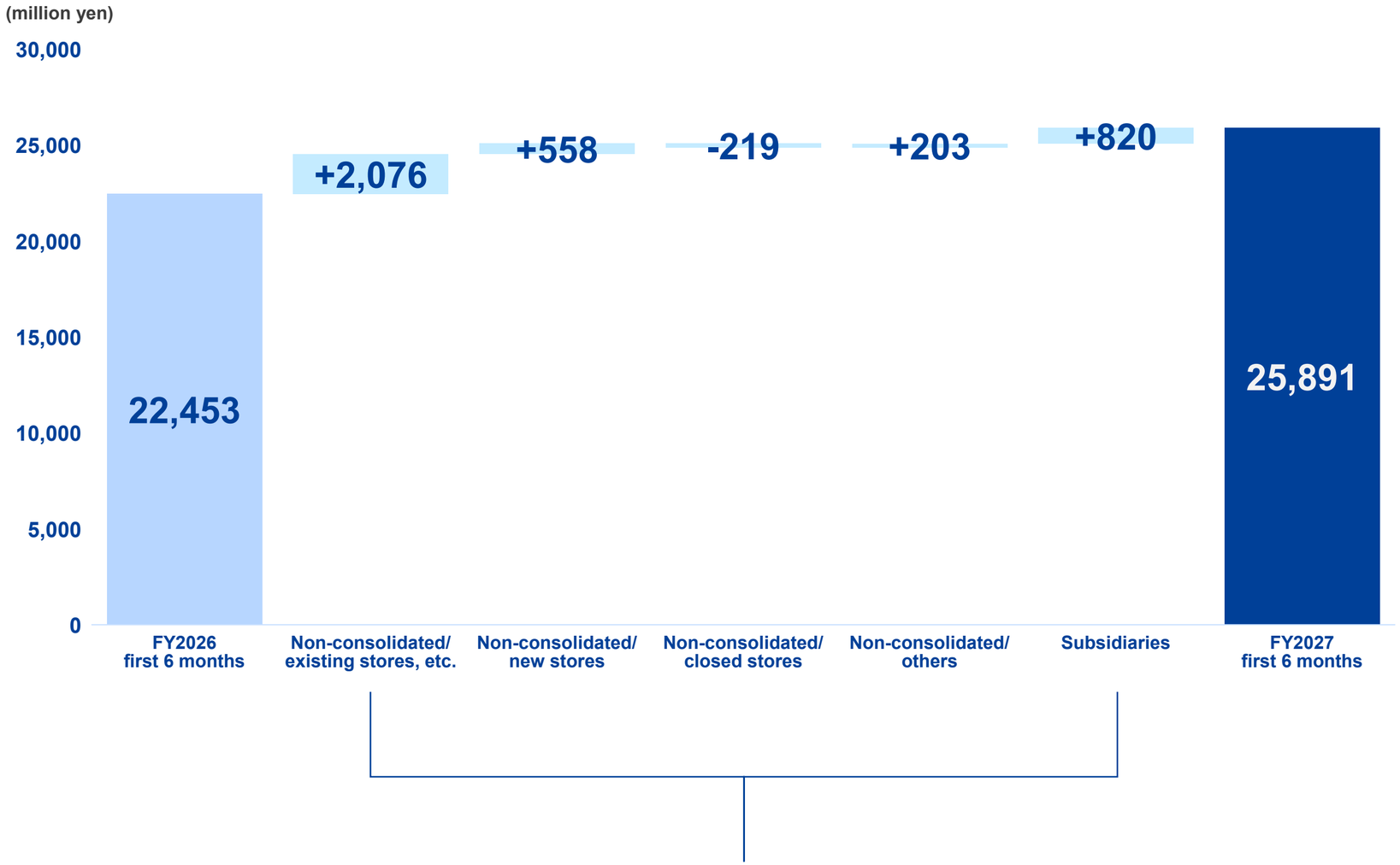
Operating profit grew +21.5% YOY in the first 6 months thanks to a significant increase in gross profit

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

Q2 (June–August) closed with increases in both revenue and profit

- In Q2 (June–August) of the previous fiscal year, performance was strong due to initiatives such as those commemorating our 30th anniversary
- In August, the expansion of our customer base triggered by last year's anniversary initiatives and our dominant-area store openings created synergies that absorbed the reactionary decline from the previous year
- As a result, both net sales and operating profit grew by more than 10% YOY in Q2 (June–August) of the current fiscal year

Consolidated | Net Sales Fluctuation Analysis



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

- Sales at non-consolidated existing stores performed particularly well
- Impact of revenue increase from existing stores and stores opened in previous FY: approx. 2.8 billion yen

*Total of 2,076 million yen from non-consolidated existing stores + 820 million yen from subsidiaries
*Estimated figure only, since subsidiaries also include new stores, etc.

Duty-free sales also continued to increase

- Duty-free sales ratio was **11.1**% (+0.8 pts YOY) in the first 6 months
- Growth is expected to slow ahead of the transition to the refund method for duty-free sales

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 6 months	Composition ratio	Year on year	First 6 months	Composition ratio	Year on year
Household items	569	4.9%	114.0%	1,312	5.2%	110.9%
Apparel	4,700	41.1%	114.3%	11,949	47.4%	114.5%
Fashion items	3,416	29.9%	117.9%	5,945	23.6%	118.5%
Electric appliances	790	6.9%	104.4%	2,432	9.6%	112.5%
Furniture	161	1.4%	101.9%	719	2.8%	102.0%
Hobby-related items	1,149	10.2%	109.7%	2,512	10.0%	120.5%
Other	640	5.6%	127.5%	349	1.4%	126.0%
Total	11,429	100.0%	114.6%	25,221	100.0%	115.4%

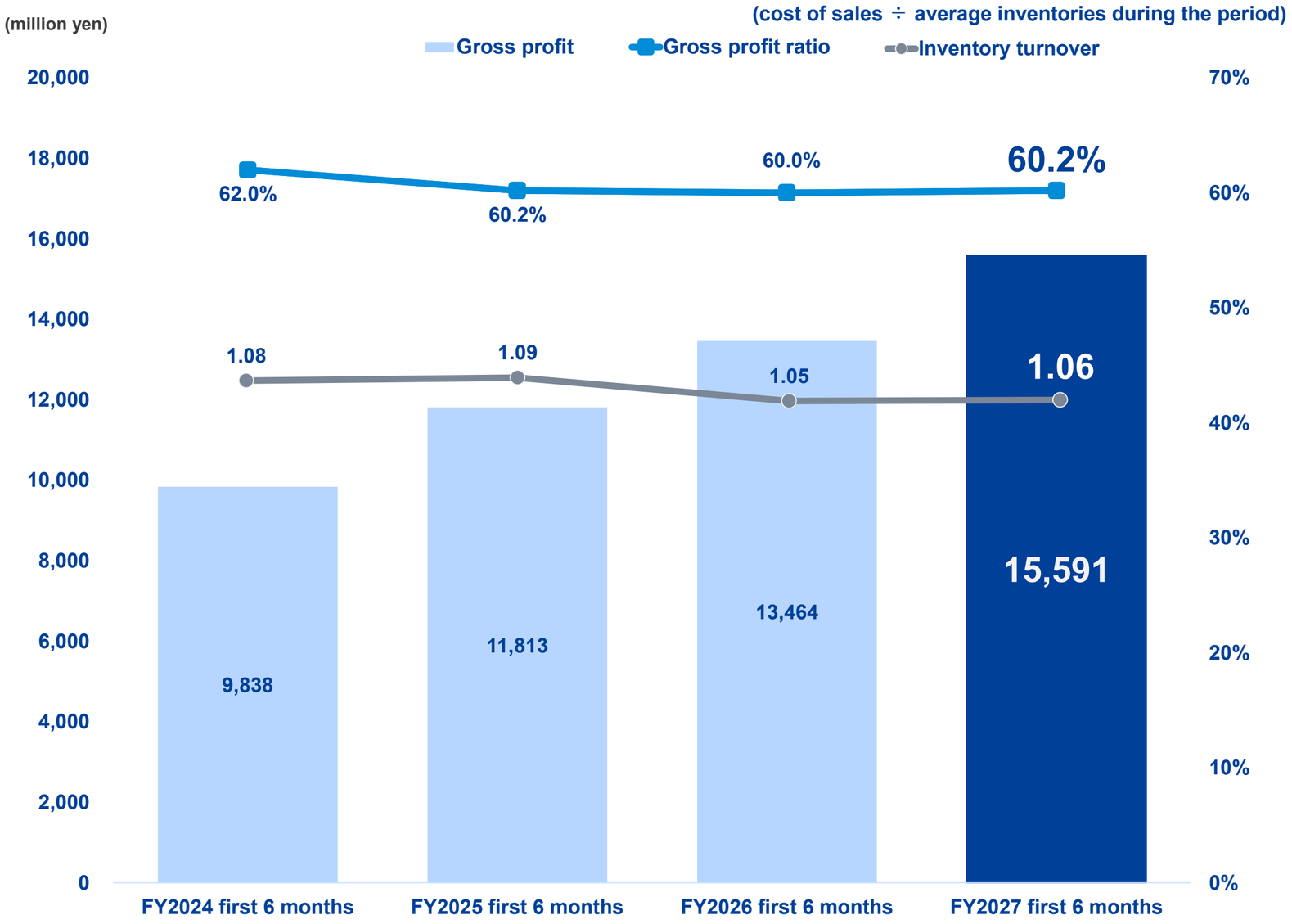
Both purchases and sales were steady

- In particular, apparel, fashion items, and hobby-related items contributed in driving growth
- Apparel continued to grow by curbing discounts on summer items while shifting to autumn items in line with the weather
- Hobby-related items saw growth in both purchases and sales, thanks to the opening of stores under the new business category Treasure Factory Anime Lab and purchase initiatives

Supplementary comments

- Fashion items: bags, wallets, watches, etc.
- Hobby-related items: sports and outdoor items, toys, musical instruments, etc.
- “Other” under Purchases: includes side expenses

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

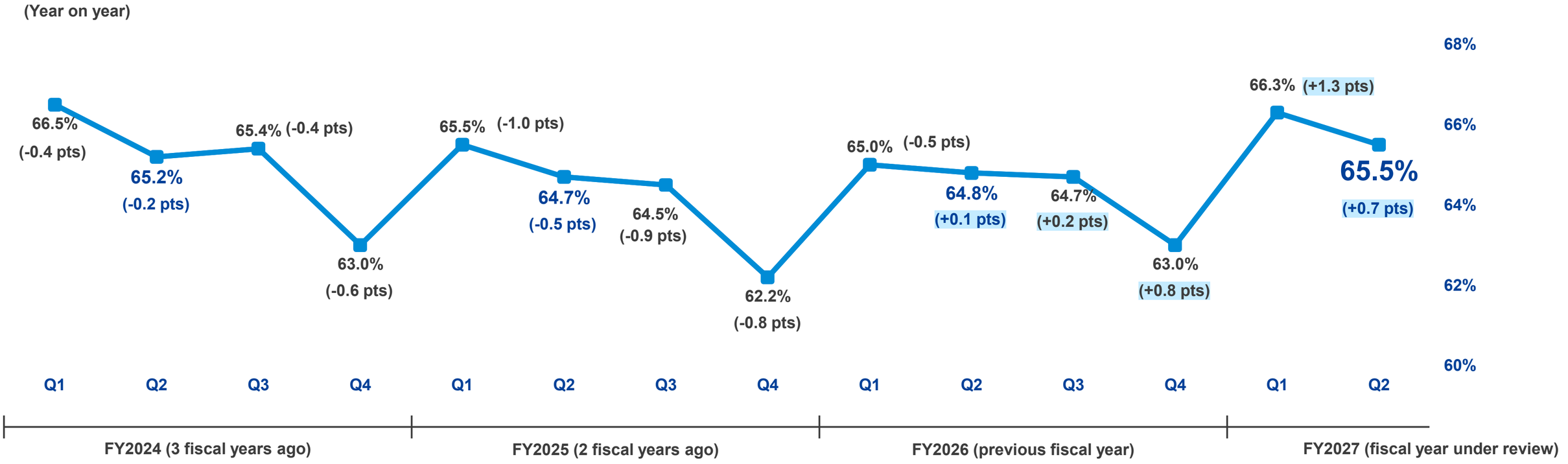


Gross profit ratio improved by 0.2 pts YOY

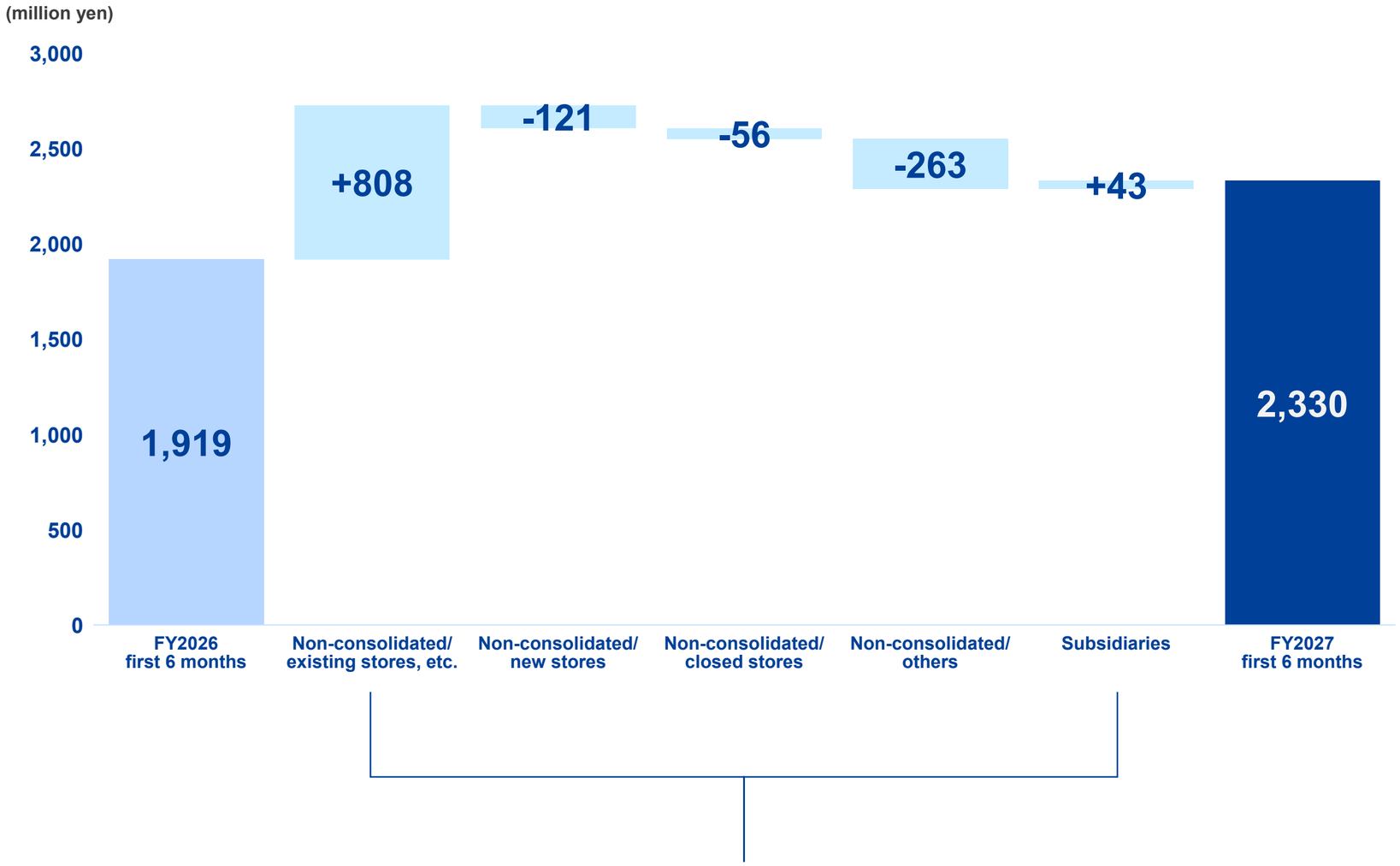
- With improved pricing as a result of change in the purchase coupon program starting in FY2026 Q3, we achieved an increase in gross profit margin while maintaining inventory turnover
- This trend is expected to continue through FY2027 Q3, by which point the effect will have lapped
- The above impacts are prominent in the gross profit ratio from non-consolidated existing stores, which rose to 65.9% (+1.0 pts YOY)
- Due to mix factors, such as steady sales of high-priced items with low gross profit ratios, the YOY increase in gross profit ratio was limited to +0.2 pts

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

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



Consolidated | Operating Profit Fluctuation Analysis



Profit growth from existing stores and stores opened in previous FY continues

- Non-consolidated existing stores performed particularly well
- Impact of profit increase from existing stores and stores opened in previous FY: **approx. 850 million yen**

  *Total of 808 million yen from non-consolidated existing stores + 43 million yen from subsidiaries
  *Estimated figure only, since subsidiaries also include new stores, etc.

Main breakdown of Non-consolidated/Other

- Increase in personnel for purchase channels other than in-store purchases -69 million yen
  (Increase in fixed costs due to business expansion)
- Increase in advertising expenses to strengthen EC and purchases -58 million yen
  (Increase in variable costs due to higher sales and purchases)
- Both are variable and fixed costs necessary for purchases and sales outside of stores, and are leading to an increase in purchases
  (For the first half in total, home-delivery purchases rose +22.2% YOY and home-visit purchases +20.5% YOY)

Supplementary comments

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

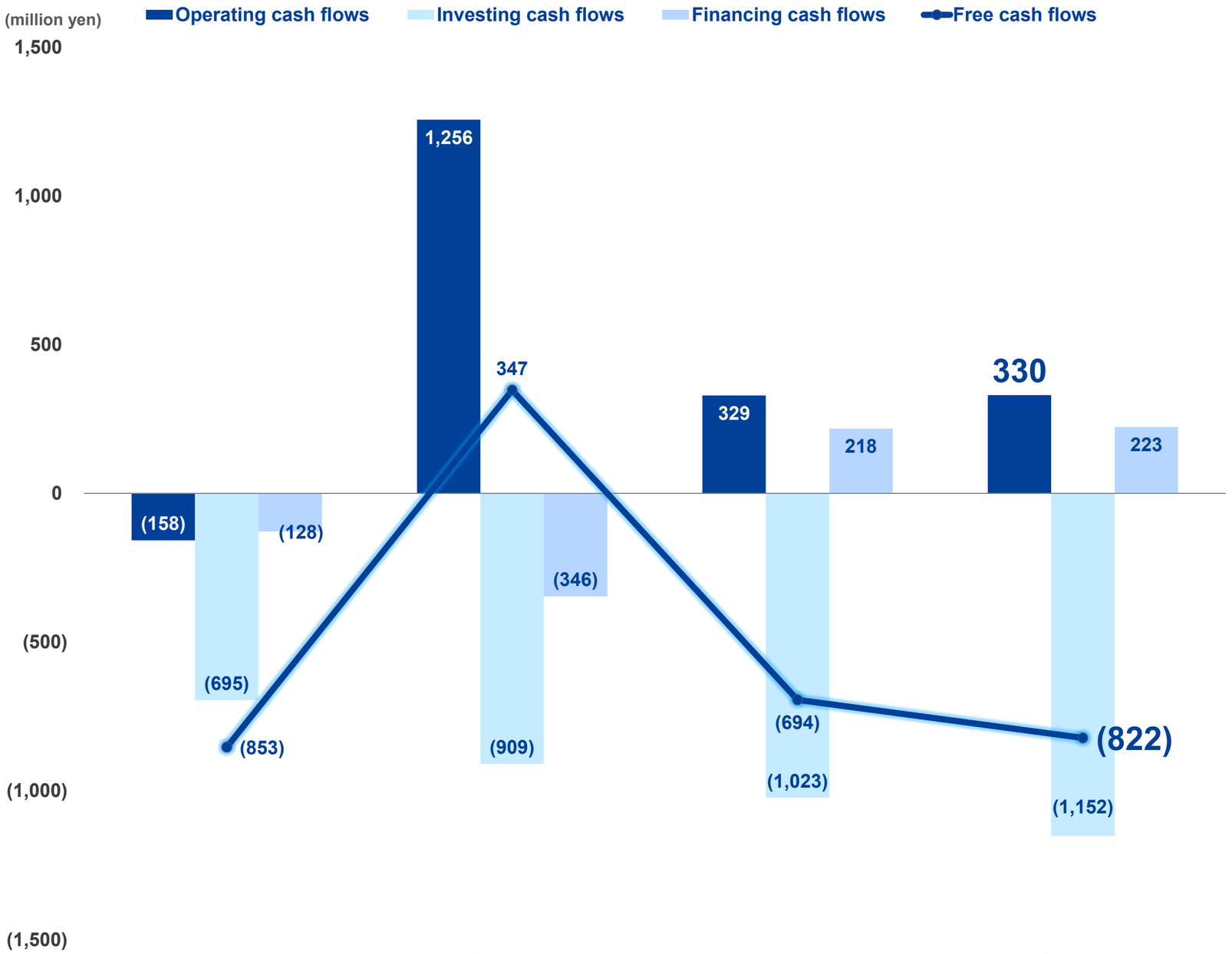
Consolidated | Selling, General, and Administrative Expenses (Itemization)

TREASURE FACTORY

SG&A expenses remained in line with the plan despite a significant increase in revenue, resulting in a 0.2 pt decrease in the SG&A expense ratio

(million yen, % shows sales ratio)	FY2026 First 6 months	FY2027 First 6 months	Year on year	Increase/decrease factors
Personnel expenses	5,793 (25.8%)	6,596 (25.5%)	113.9% (-0.3 pts)	Welcomed 144 new employees in April 2026 Continuing to invest in human capital for growth, while costs are being absorbed through revenue growth
Rent expenses	2,409 (10.7%)	2,723 (10.5%)	113.0% (-0.2 pts)	Opening of new stores
Commission fees	770 (3.4%)	930 (3.6%)	120.6% (+0.2 pts)	Opening of new stores Increase in e-commerce sales and cashless payment transactions
Advertising expenses	308 (1.4%)	390 (1.5%)	126.5% (+0.1 pts)	Mainly from increase in sales from e-commerce and rental business Increase in purchases through purchase channels other than stores
Depreciation	315 (1.4%)	373 (1.4%)	118.5% —	Opening of new stores
Transportation expenses	262 (1.2%)	324 (1.3%)	123.5% (+0.1 pts)	Opening of new stores
Supplies expenses	289 (1.3%)	315 (1.2%)	109.1% (-0.1 pts)	Opening of new stores
Utilities expenses	340 (1.5%)	369 (1.4%)	108.6% (-0.1 pts)	Opening of new stores
Other	1,054 (4.7%)	1,236 (4.8%)	117.3% (+0.1 pts)	Opening of new stores, etc. (including job advertisement expenses, repair expenses, etc.)
Total SG&A	11,545 (51.4%)	13,260 (51.2%)	114.9% (-0.2 pts)	

Consolidated | Cash Flows for the Past 4 Years



Operating cash flows remained flat

- In the previous fiscal year, operating cash flows decreased YOY due to a temporary increase in inventory associated with the change in the purchase coupon program
- In the current fiscal year, although there were no special factors like those in the previous fiscal year, operating cash flows remained flat, partly due to strong purchases, including securing inventory for new stores and seasonal items
- In the second half, we will generate operating cash flows by converting inventory into sales

Factors behind the decrease in free cash flows

- Increase in capital expenditures associated with steady new store openings

Supplementary comments

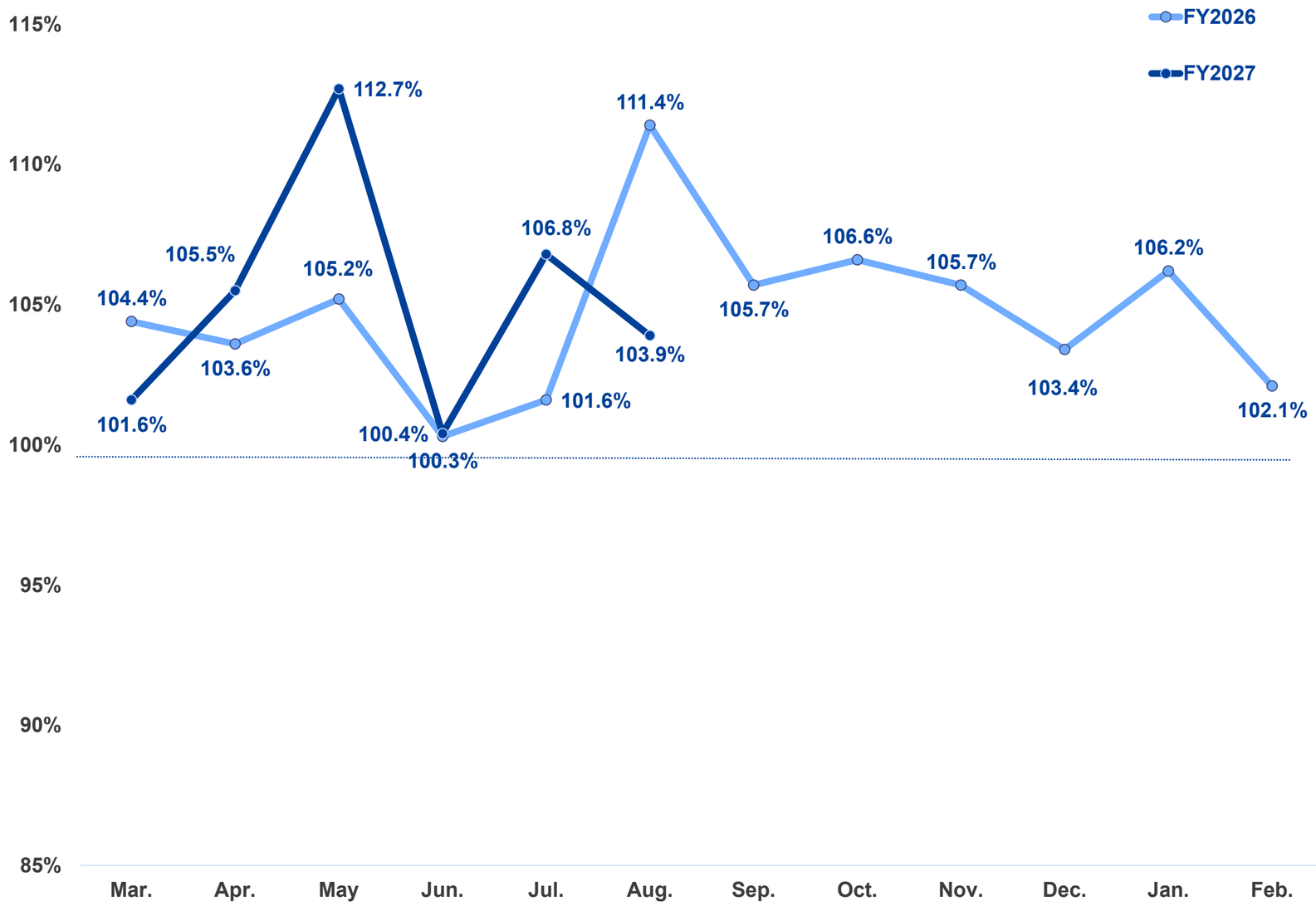
- Free cash flows: The total of operating cash flows and investment cash flows

Changes in KPIs—Summary

TREASURE FACTORY

Non-consolidated	**YOY sales from existing stores** Trends in demand and indicator of business growth potential	First 6 months: **105.2%** Previous year: 104.3% (+0.9 pts) While results fell short of the planned assumption (YOY 102%) in June, they exceeded it in July and August, continuing steady performance
Non-consolidated	**Gross profit ratio of existing stores** Indicator of business profitability	First 6 months: **65.9%** Previous year: 64.9% (+1.0 pts) *Page 9 shows consolidated figures, while page 10 and these figures are non-consolidated Significant increase thanks to improved pricing as a result of change in the purchase coupon program (The improvement effect will complete its full-year cycle by Q3 of the current fiscal year)
Consolidated	**E-commerce ratio** Indicator of optimization of sales opportunities	First 6 months: **16.0%** Previous year: 14.4% (+1.6 pts) By responding flexibly to changes in customer traffic driven by seasonal shifts and weather conditions, EC business remained strong Achieved a growth rate surpassing in-store sales, driven by measures to increase online listings at comprehensive reuse stores
Consolidated	**YOY Purchases** Leading indicator of capacity for sales & store openings	First 6 months: **114.6%** Previous year: 121.8% (-7.2 pts) In-store purchases increased +11.1% YOY, home-delivery purchases increased +22.2% YOY, and home-visit purchases increased +20.5% YOY (all non-consolidated) Securing merchandise for new stores and seasonal items in preparation for Q3 and beyond
Consolidated	**Number of new stores in the current FY** Leading indicator of increase in revenue and profit	First 6 months: **19** stores Previous year: 18 stores (+1 store) As of the end of Q2, the opening of 37 stores has been finalized, exceeding the annual target of 30–35 stores Plan to open stores in various business categories and regions in Q3 and beyond

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



Exceeded 100% YOY for 60 consecutive months

- Exceeded planned assumptions (YOY 102%) in the first 6 months, achieving YOY 105%
- Number of Saturdays, Sundays, and national holidays in June was one day less compared to last year, while July and August were the same as last year
- In June, the number of sales did not grow due to factors such as part of the demand for summer items emerging early in May and the rainy season, but a higher price per sale made up for this and sales exceeded the same month of the previous year
- In August, measures to encourage customers to visit multiple stores proved effective and the number of sales increased, exceeding the previous year's strong results
- Demand is expected to be equalized over the year to the planned level for performance forecast

	Q2	First 6 months
Net sales (YOY)	103.7 %	105.2 %
Number of sales (YOY)	101.5 %	103.6 %
Price per sale (YOY)	102.2 %	101.6 %

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

(Finalized / minus (-) shows stores closed)

Business category	Q1	Q2	Q3 Finalized	Q4 Finalized	Full year
Treasure Factory	+2 stores	+3 stores	+3 stores	+3 stores	+11 stores
Treasure Factory Style	+7 stores	+1 store -1 store	+5 stores -2 stores	+1 store	+14 stores -3 stores
Treasure Factory Sports & Outdoor	-	+1 store	+1 store	-	+2 stores
Uselet	-	—	-	+1 store	+1 store
Brand Collect	—	—	— -1 store	+1 store	+1 store -1 store
Treasure Factory Musical Instrument	—	-	-	+1 store	+1 store
Treasure Factory Anime Lab	—	+1 store	—	+1 store	+2 stores
Kindal	+1 store	+1 store	+1 store	— -1 store	+3 stores -1 store
PickUP	+1 store	—	—	—	+1 store
Thailand	+1 store	—	+1 store	+1 store	+3 stores
Total	+12 stores	+7 stores -1 store	+11 stores -3 stores	+9 stores -1 store	+39 stores -5 stores

Annual store opening target achieved

- Against the target of opening 30–35 stores, the opening of 37 stores and the relocation of 2 stores have been finalized (relocations: 2 Treasure Factory Style stores)
- The second stores of the new business categories Treasure Factory Musical Instrument and Treasure Factory Anime Lab have been decided
- Store openings for the next fiscal year are expected to be finalized in due course

Reasons for store closures

- All closures were due to termination of contracts for reasons on the lessor's side or expiration of fixed-term lease contracts
- As these were closures of stores with strong performance, we will seek to reopen in nearby areas to leverage the customer base built up over many years

Supplementary comments

- Including openings and closures due to relocations
- Overseas subsidiaries have a different fiscal year (December to November); store openings, closures and relocations are shown according to the consolidated fiscal year (March to February)
- Franchise stores are not included
- Please refer to Slide 46 for the latest store network

Performance of Group Companies

Kindal

Reuse business specializing in branded used clothing

Net sales for the first 6 months increased **+14.3% YOY to ¥3.91 billion**, continuing revenue and profit growth

While sales growth from inbound tourists is gradually leveling off, performance continued to **exceed plan** thanks to strong demand for used clothing

*We deeply apologize for the great concern and inconvenience caused by the personal information leakage incident disclosed on August 28.
There has been no impact on business performance, and the EC site concerned has continued to perform as it did before the disclosure.

PickUP JAPAN

Reuse business based in Shizuoka Prefecture

Thanks to increase in sales of jewelry, net sales for the first 6 months increased **+7.8% YOY to ¥1.55 billion**, achieving growth in revenue and profit

Steady performance since the launch of a new store in April

GK Factory

Reuse business specializing in used golf gear

Both sales and purchases were strong, achieving an increase of +19.0% YOY in net sales for the first 6 months

Opened stores in Tokyo (Nerima store) and Aichi (Nagakute store) in November of the previous FY

Treasure Factory (Thailand) Co., Ltd.

General reuse business operating mainly in Bangkok

Due to new store openings and related preparations, net sales increased while operating profit decreased in the first 6 months

Opened the 7th store on October 3, and the opening of one more store during the current fiscal year has been finalized, **moving into rollout acceleration phase**

Treasure Factory (Taiwan) Co., Ltd.

Reuse business operating mainly in areas around Taipei

Recorded a loss in the first 6 months, aiming to contribute to full-year profit

Preparing to open the 4th store and aiming to open multiple stores per year

*Treasure Factory USA Inc. plans to open its first store in spring 2027

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3. Medium-Term Management Plan
4. Sustainability

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1) Business Model and the Company’s Strengths

2) Measures to Actualize Management that is Conscious of Cost of Capital and Stock Price

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Treasure Factory Style Yokohama Tsuzuki Store



FY2027 Performance Forecasts

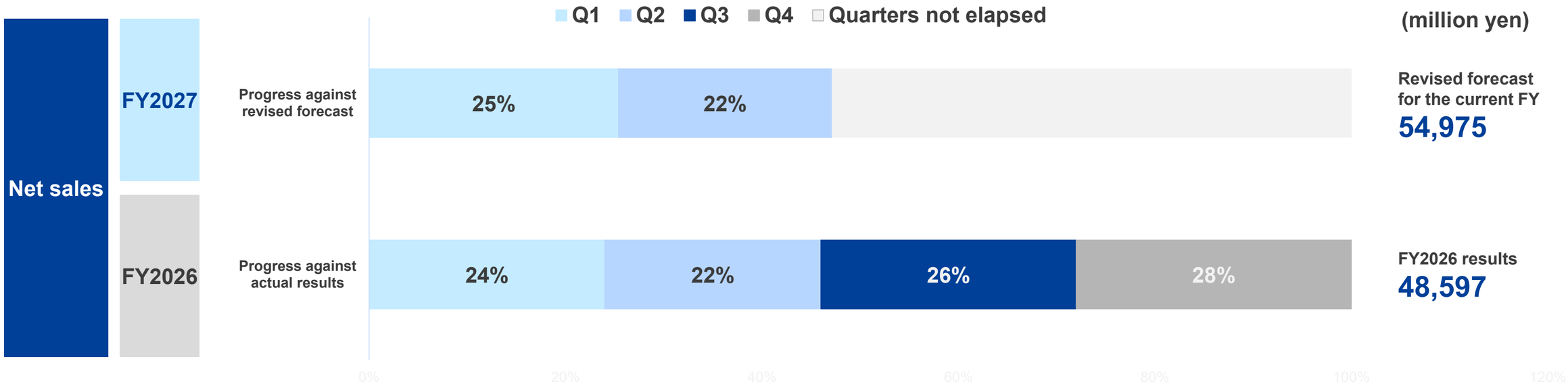
TREASURE FACTORY

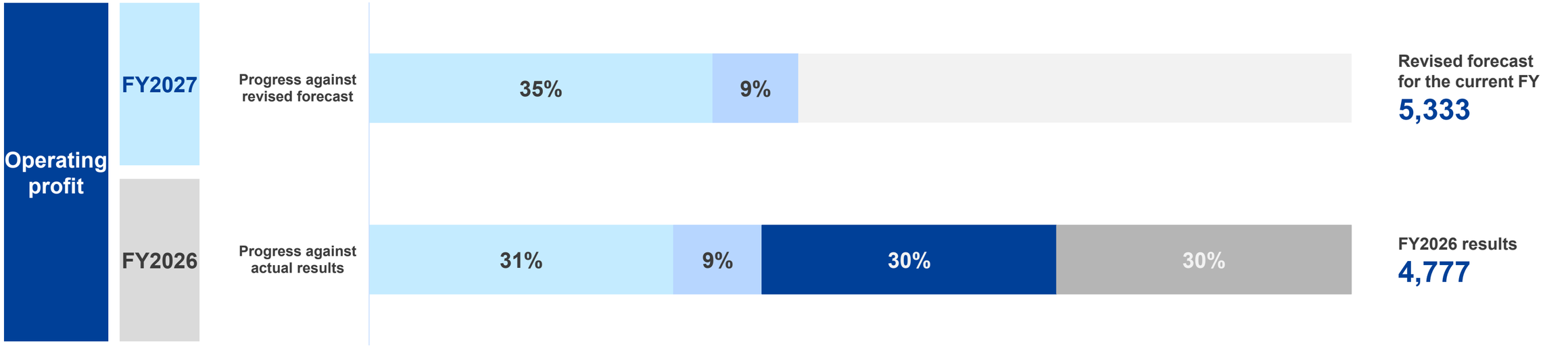
The full-year forecasts revised upward in Q1 remain unchanged, and progress against the revised plan is on track

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

Progress Against Full-year Targets

Net sales progressed on par with the previous year, while operating profit, which had been expected to decrease in Q2 alone, increased contrary to expectations. (The previous year's figure represents the progress rate against full-year actual results.)

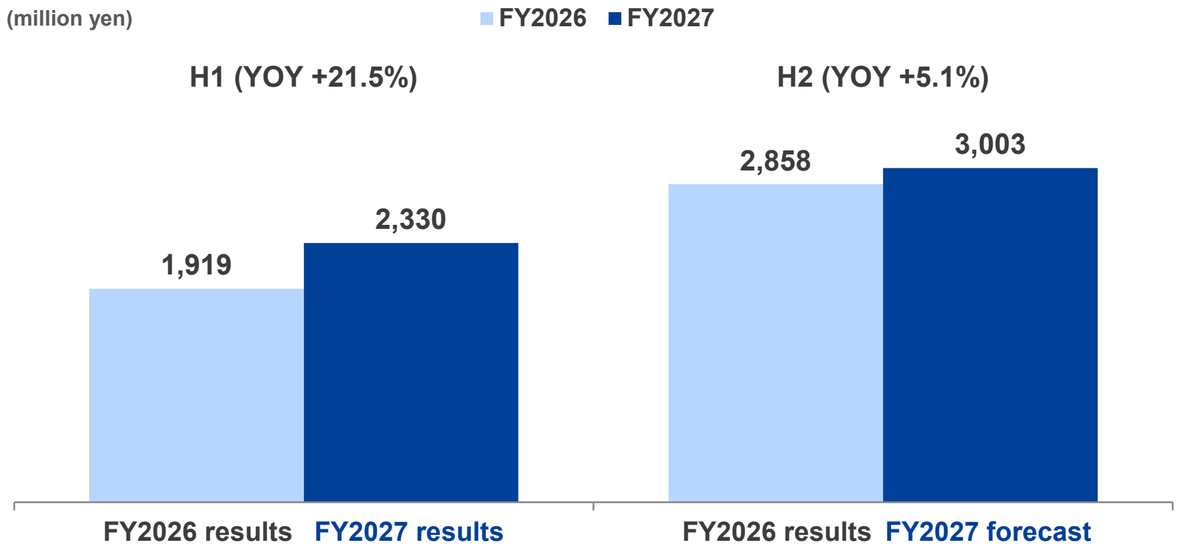




FY2027 Outlook for the Second Half

H1 closed above forecast
Full-year forecasts unchanged, as H2 will see the end of the pricing improvement effect and concentrated costs

Changes in Operating Profit



H2 forecast

(million yen)	FY2026 results	FY2027 forecast	YOY
Net sales	26,144	29,084	+11.2%
Operating profit	2,858	3,003	+5.1%
Operating profit ratio	10.9%	10.3%	-0.6 pts

*H2 forecast = full-year forecast announced on July 9, 2026 − H1 results

Full-year cycle of the pricing improvement effect completed

- The improvement in pricing from the change in the purchase coupon program implemented in FY2026 Q3 will be on the same terms as the previous year from Q3 of the current fiscal year

Relocation of logistics base and concentration of store openings

- Costs will be incurred in connection with the relocation of the logistics center and the opening of new bases for home-visit purchases
- New store openings will be concentrated in November–December

Non-consolidated existing store sales assumed at 103% YOY

- In July, the assumption for the second half was raised from 102% to 103%
  Results for the first half were 105.2%. Weather-related fluctuations are also taken into account

Dividends forecast

Dividends forecast

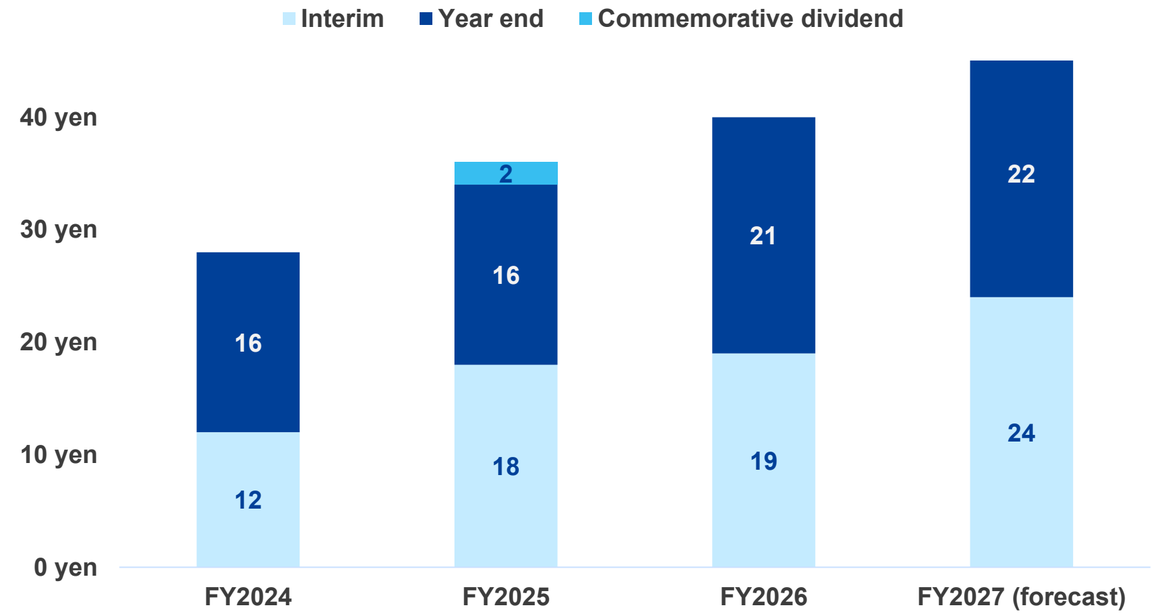
(per share)

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

*Payout ratio is calculated based on the revised forecasts.

Dividends for the past 4 years

(after stock split & adjustments)



Plan to increase the annual dividend by 6 yen for FY2027

- Paid an interim dividend of 24 yen (+5 yen from the previous fiscal year); the year-end dividend forecast of 22 yen remains unchanged
- The year-end dividend will be reviewed again based on performance in the second half

Supplementary comments

(Basic policy on allocation of profit)

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

FY2027 Initiatives

Reuse Business

Japan

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

Overseas

- Continue opening stores in Thailand (currently 7 stores) and Taiwan (currently 3 stores) at a rate of 1–2 stores per year in each country
- Treasure Factory USA Inc. plans to open its first store in spring 2027

Opening of new stores

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

Strengthen purchases through channels other than physical stores

- Increase home-delivery and home-visit purchases by about 5–15% in order to ensure inventory for new store openings
- In the first half, home-delivery purchases rose +22.2% YOY and home-visit purchases +20.5% YOY

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

*The services of the real estate business (Treasure Factory Real Estate) were terminated in August 2026

While the business had continually generated profit, we have decided to allocate management resources to other areas with a view to optimizing our business portfolio

Contents

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

References

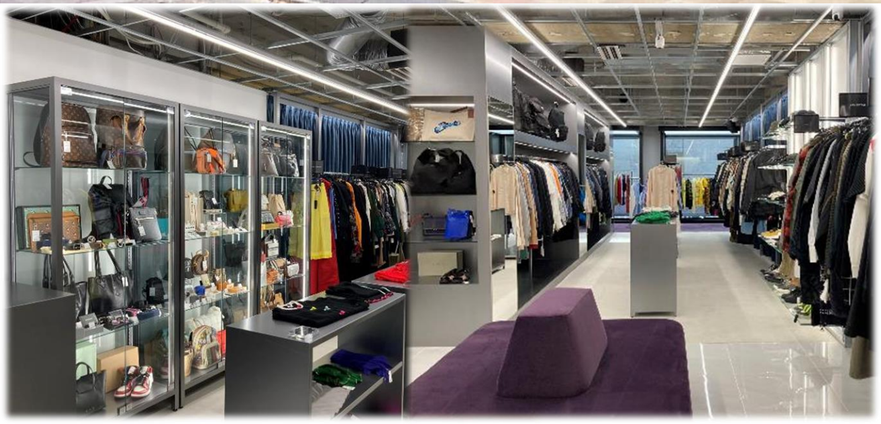
1) Business Model and the Company’s Strengths

2) Measures to Actualize Management that is Conscious of Cost of Capital and Stock Price

3) Corporate Overview and History



Kindal Ginza Store

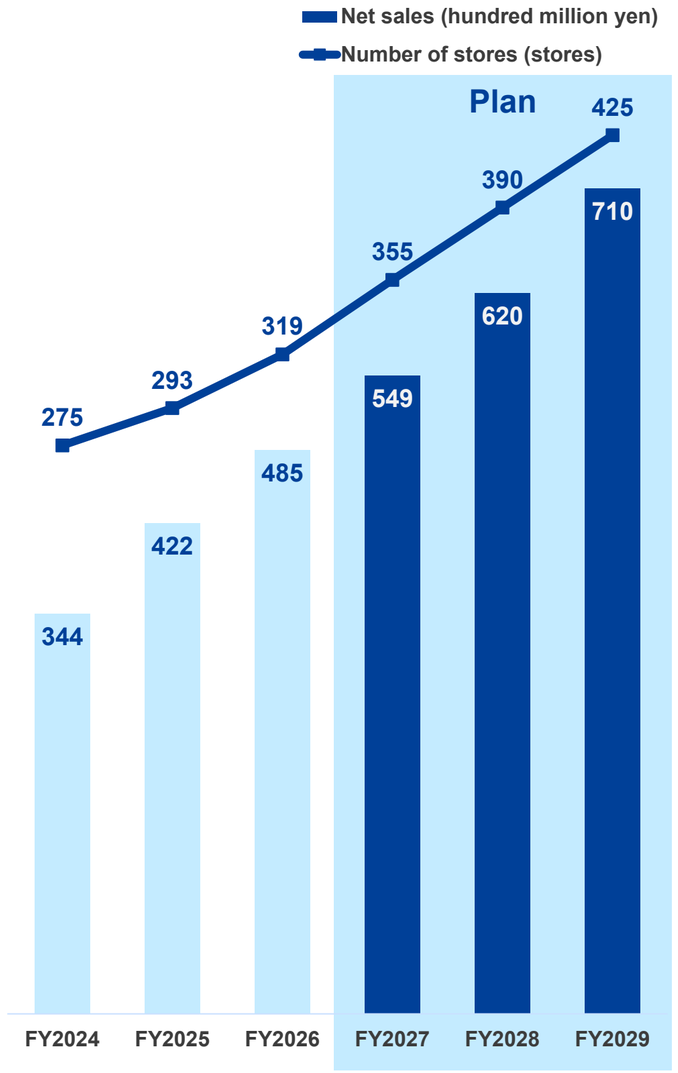


Management Policies to Achieve the Medium-Term Management Plan

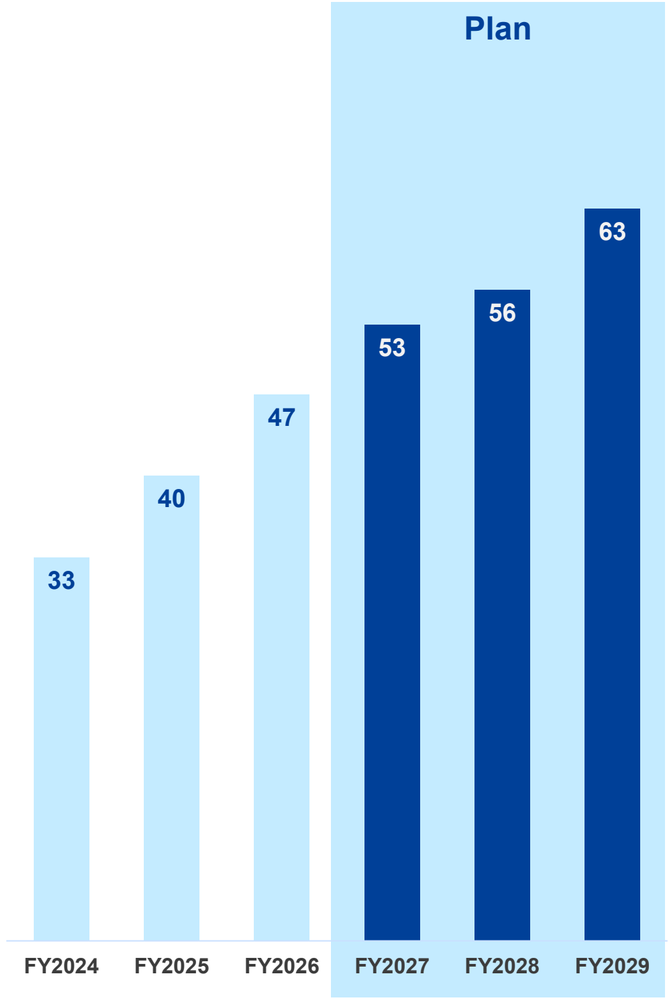
1	Development of reuse business	Open 30 to 40 new stores per year on a consolidated basis to expand the Group’s reuse network. These stores will serve as purchases and sales locations for physical stores and as sales locations for online stores.
2	Investment in new businesses	In addition to investing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

Summary of Medium-term Profit and Loss Projections

Net sales, number of stores



Operating profit



Revamped the Medium-Term Management Plan

- In the revision of performance forecasts in Q1, only FY2027 was revised; FY2028 and FY2029 are scheduled to be updated in April
- Will continue to review and revise as necessary based on performance

Maintain sustainable profit growth and high efficiency

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

Final fiscal year of the Plan (FY2029)

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

Use of Artificial Intelligence and Investment in Digital Transformation

TREASURE FACTORY

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

Purchase process

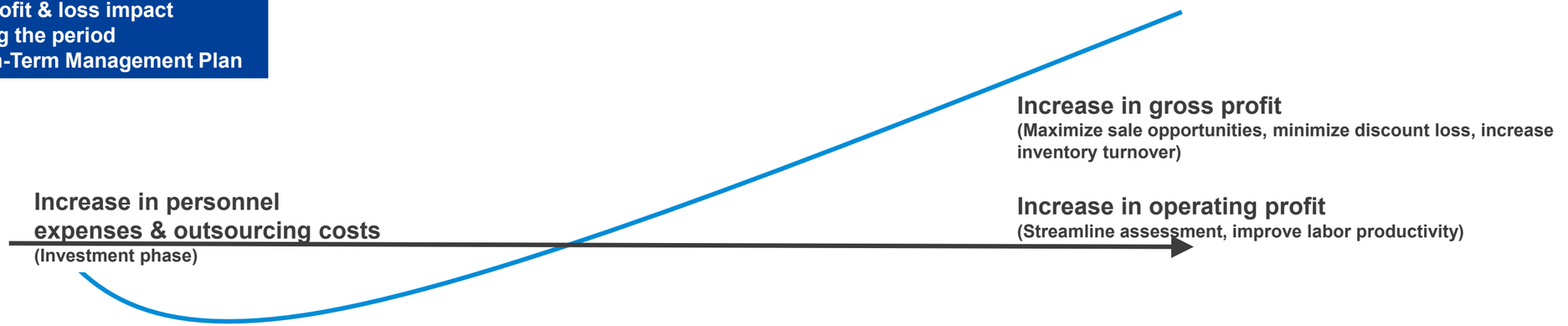
	Receive order for purchase	Visit	Assess	
In-store purchases	DX Receive order for purchases Interface Optimize Increase customer satisfaction Improve productivity		DX Use of AI Assess authenticity Improve productivity	DX Use of AI Optimize pricing Prevent loss of purchase opportunities Maximize profit ratio
Home-delivery purchases				
Home-visit purchases		Use of AI Optimize routes Improve productivity		
Purchases through moving service				

Sales process

	Sales plan	Move inventory	Adjust pricing
In-store sales	Use of AI MD & demand forecasts Prevent loss of sales opportunities Maximize profit ratio	DX Use of AI Optimize inventory volume Prevent loss of sales opportunities Maximize profit ratio	Use of AI Optimize selling price Maximize profit ratio
EC sales			
List on auctions			
Export			

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

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



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

	FY2026	FY2027	FY2028	FY2029	CAGR (annual growth rate)
Stores to be opened per year	32 stores	30-35 stores	35-40 stores	35-40 stores	-
Net sales	¥48.5 billion	¥54.9 billion	¥62.0 billion	¥71.0 billion	13.55%
Operating profit	¥4.77 billion	¥5.33 billion	¥5.68 billion	¥6.38 billion	10.18%
Operating profit ratio	9.8%	9.7%	9.2%	9.0%	-
Profit attributable to owners of the parent	¥3.17 billion	¥3.55 billion	¥3.83 billion	¥4.29 billion	10.61%
Earnings per share	135.3 yen	151.5 yen	163.4 yen	183.2 yen	10.63%
Dividend per share	40.0 yen	46.0 yen	49.0 yen	55.0 yen	-
Dividend payout ratio	29.6%	30.4%	30.0%	30.0%	-

Final fiscal year of the Plan (FY2029)

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

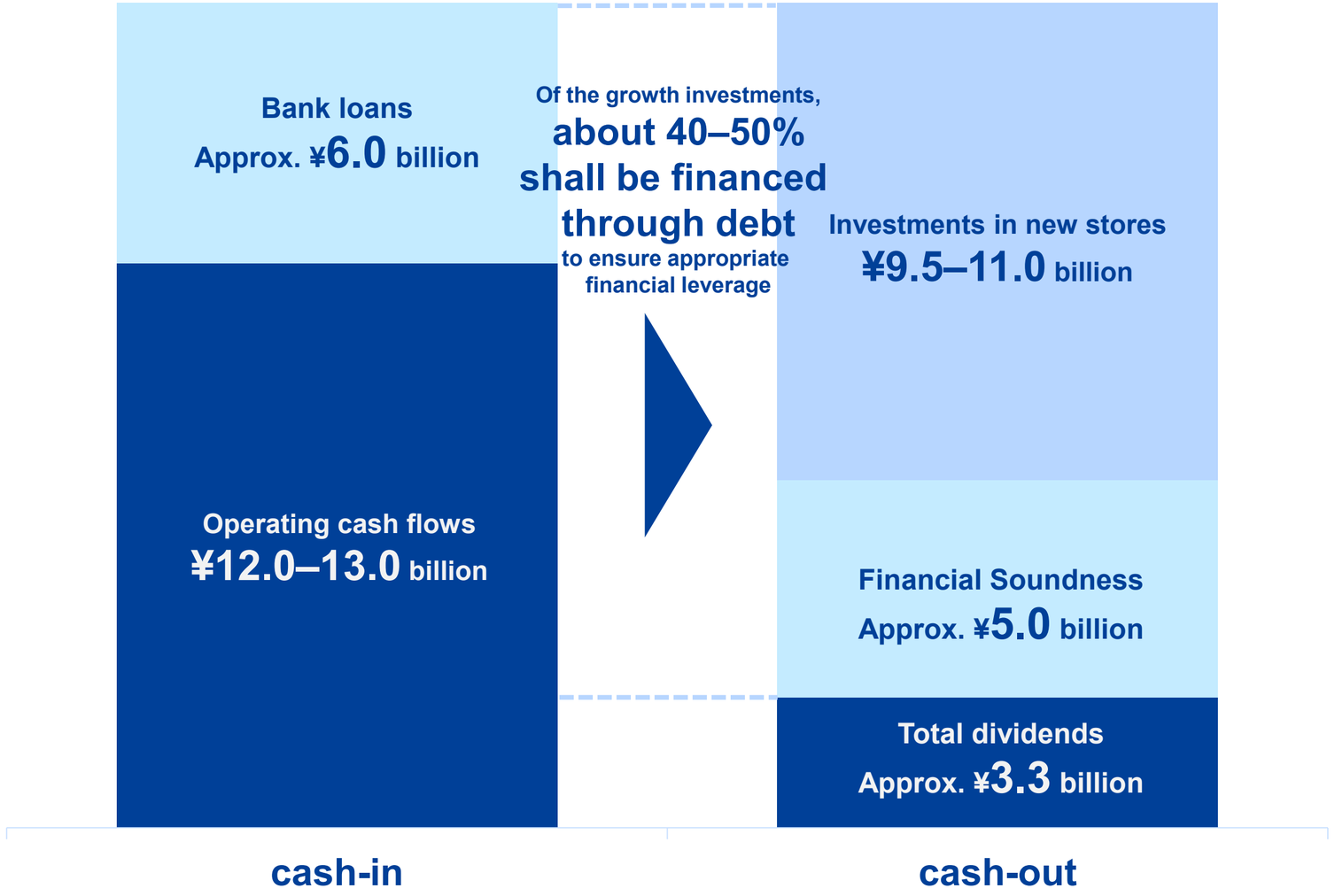
Dividend payout ratio

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

Notes

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

Financial Planning for FY2027–FY2029 | Accumulated Total Over 3 Years



Funding plan (cash-in)

(1) Operating cash flows forecast: approx. 3.4–5.2 billion yen per year

: approx. **12.0–13.0** billion yen in accumulated total over 3 years

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

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

Capital allocation plan (cash-out)

(3) Investments in new stores : approx. 3.5–4.0 billion yen per year

: approx. **9.5–11.0** billion yen in accumulated total over 3 years

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

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

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

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

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

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

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

Highly profitable store model

Quantitative results

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

Store managers' high standards for profitability and efficiency

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

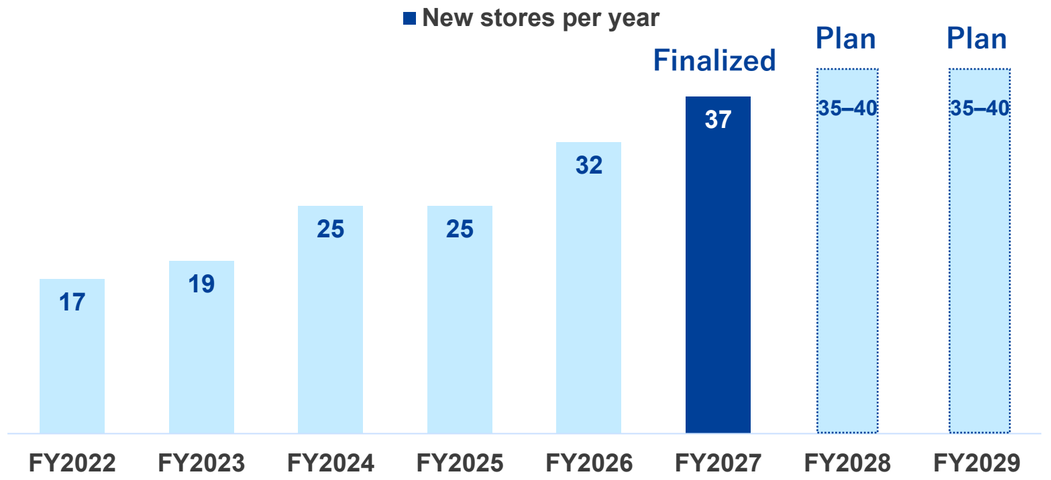
"Ability to sell through" supported by our data-driven culture

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

Continuous opening of new stores

Consistent opening of new stores

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



Opportunities for store openings

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

Contents

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 (Mt. Fuji cleaning activity)

Social - Community

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

Governance

- Strengthen the corporate governance framework

***Data updated every May**

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

Note 1: Scope 1 emissions include CO2 emissions from gasoline. Scope 2 emissions include CO2 emissions from electricity.
Note 2: Scope 1 emissions are calculated by estimating the amount of gasoline consumption (from data on costs of fuel purchased within the Company and the average of gasoline prices during each period) and applying the emission coefficient.
Scope 2 emissions are calculated using the location-based method, taking the electricity consumption and applying the emission coefficient (alternative value set forth by the Ministry of the Environment).
Note 3: Locations where electricity consumption could not be measured were excluded from the Scope 2 emissions calculations.

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

Note 1: The four goods subject to home appliance recycling are washing machines, refrigerators, TVs, and air conditioners. Amounts for the four goods and furniture are calculated based on the Ministry of the Environment's FY2010 Report by the Study Committee on the Promotion of Reuse of Used Products, etc.
Note 2: Apparel is calculated based on the Ministry of the Environment's Visualization Tool for 3R Initiatives.

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

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

Contents

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

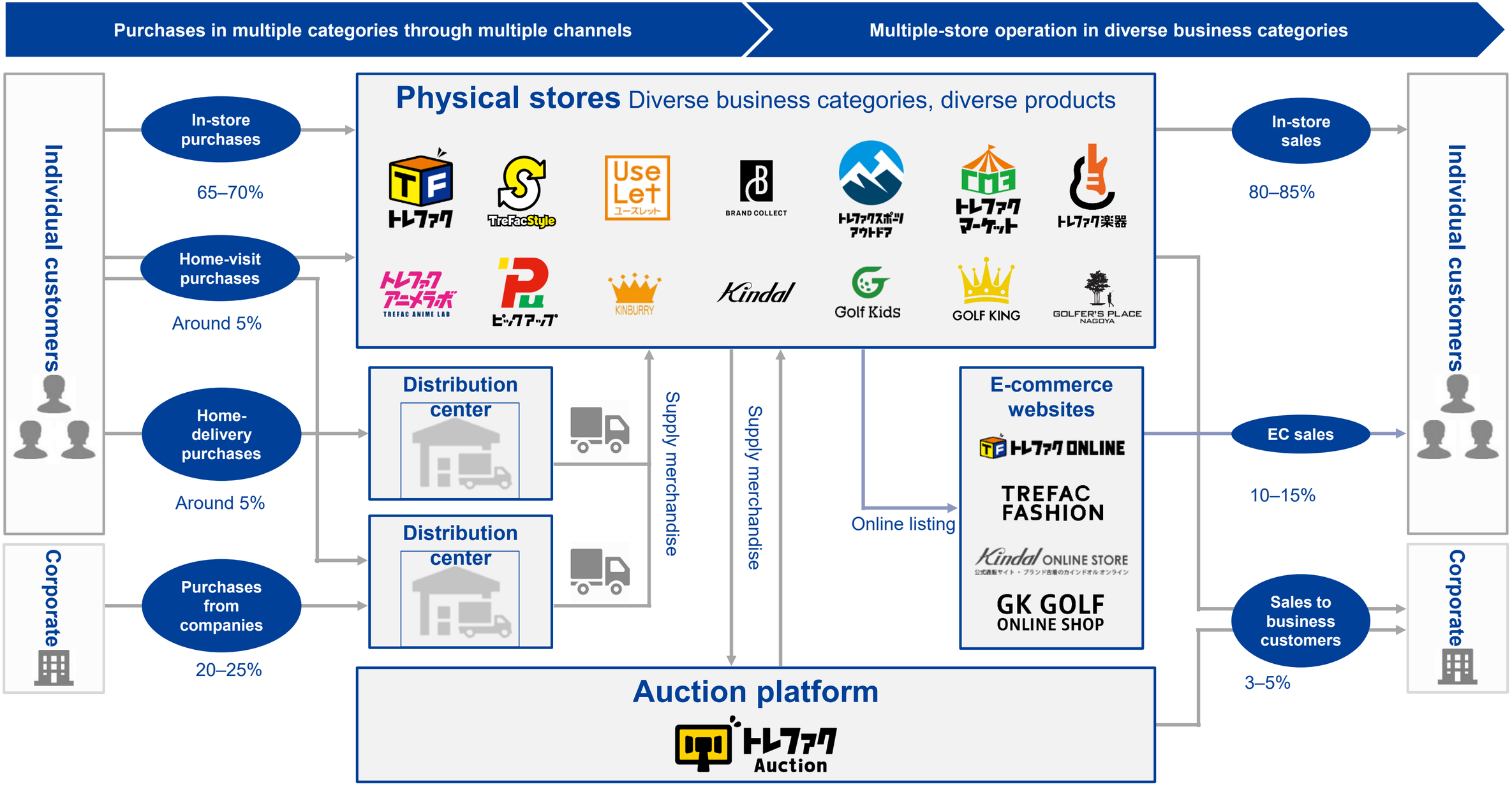






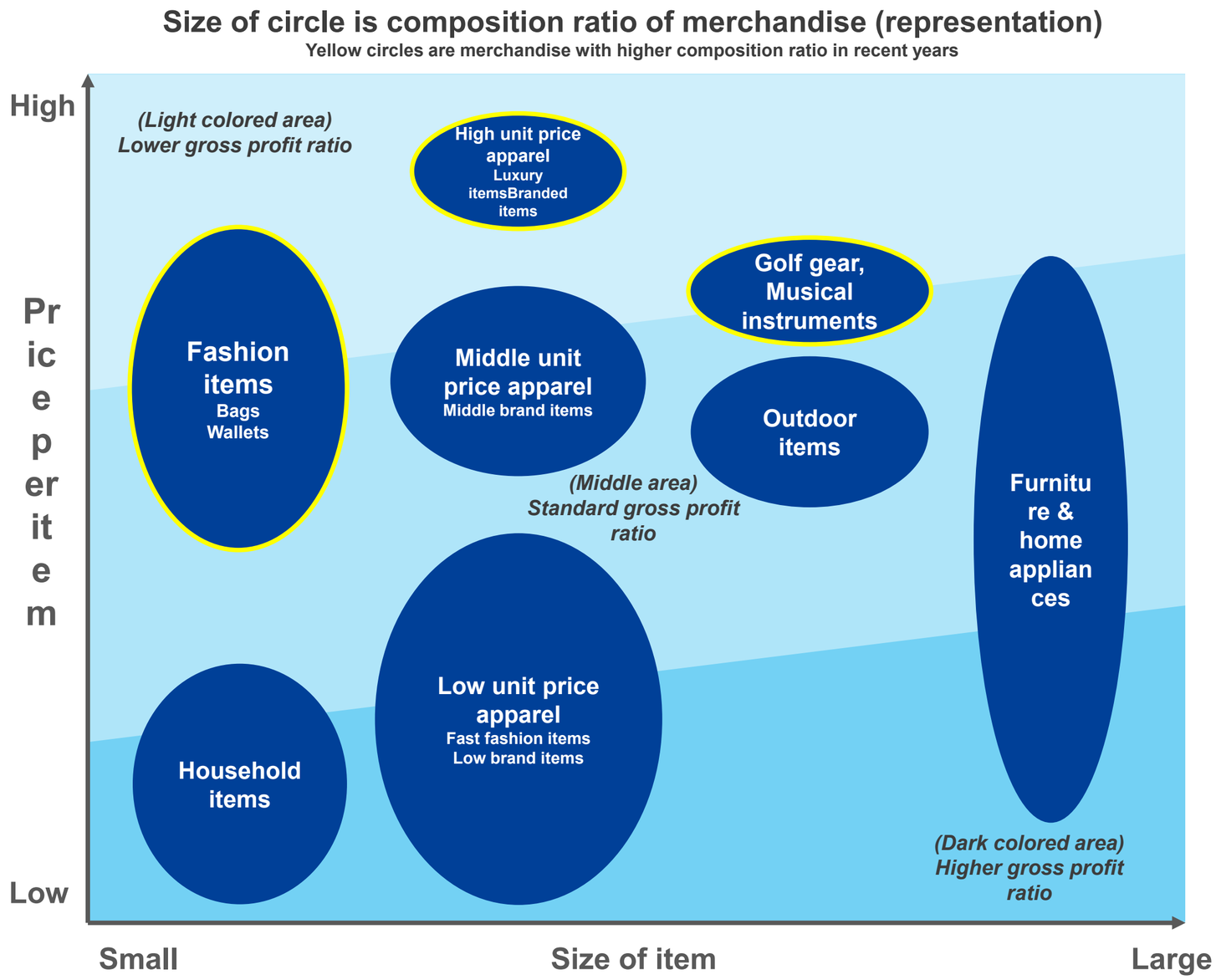
Business Model

TREASURE FACTORY



Consolidated | Relationship Between Profit & Loss Structure and Product Mix

TREASURE FACTORY



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

TREASURE FACTORY

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	トレファク	General reuse stores handling a wide range of reusable products	Along major roads Inside shopping malls
	TreFacStyle	Fashion reuse stores handling a wide range of fashion items	Areas within 10-minute walk from train stations Areas close to major train stations Inside shopping malls
Specialty brands	トレファクスポーツ アウトドア	Specialized reuse stores handling sporting gear and outdoor goods	Along major roads
	Use Let ユーズレット	Used clothing outlet stores offering low-priced fashion items	Near train stations in the Tokyo metropolitan area Busy areas such as shopping arcades Suburban areas
	BRAND COLLECT	Luxury brand reuse stores specializing in high-end branded goods, jewelry, etc.	Central Tokyo (Omotesando, Harajuku) Areas also popular among international visitors
	トレファクマーケット	Large furniture and home appliance reuse stores handling large furniture items, interior products, and home appliances	Suburbs in Kanto region Along major roads
	トレファク楽器	Specialty reuse shop handling various musical instruments	Urban areas rooted in music culture
	トレファクアニメラボ TREFAC ANIME LAB	Reuse shop specializing in anime & character goods	Areas with active subculture consumptions
Group companies	Kindal	Branded used clothing reuse stores handling domestic and imported brand items	Urban areas in Kanto and Kansai regions Fashion-conscious areas
	Golf Kids / GOLF KING / GOLFER'S PLACE NAGOYA	Reuse stores specializing in golf gear and golf apparel	Along major roads Inside shopping malls
	ピックアップ / KINBURRY	General reuse shop, branded items and jewelry reuse stores based in Shizuoka Prefecture	Along major roads

System development and data analysis capabilities

Product management expertise is critical in reuse business dealing with one-of-a-kind products.
We developed our own POS system using item-by-item management expertise that we have been refining since establishment. The system is used as the foundation to enhance system functionality and store management.

Appraisal data

- Control purchase and sale prices
- Support buyers' appraisal

Inventory management

- Identify top sellers and poor sellers
- Identify and sweep out slow-moving inventory



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

Performance management

- Support stores' target management
- Share management indices with other stores

Price management

- Prevent excessive discounts
- Launch timely price reductions

Authenticity information

- Prevent distribution of imitations
- Support buyer development

Customer management

- Age group and other segment analysis
- Use data for marketing

Capital Efficiency and Stock Price Trends

Capital efficiency

Current

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

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

Future direction

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

Stock price

Current (as of end of August 2026)

PER	:	12–15x (trending around 13–14x toward the end of August)
PBR	:	around 3.5x

Future direction

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

Corporate Overview

Company name	Treasure Factory Co., Ltd.
Address of head office	4-14-1 Sotokanda, Chiyoda-ku, Tokyo, Japan
Representative	Eigo Nosaka, President & CEO
Foundation	May 25, 1995
Number of full-time employees	1,292 (full-time employees only; as of the end of August 2026)
Business description	Operation of reuse stores, operation of auctions Operation of Treasure Factory moving service 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 August 2026)
Fiscal year end	February
Management philosophy	Treasure Factory provides people with joy, discovery, and excitement.
Mission statement	“To create new norms in society” • We will be innovative in making the world a better place and creating new values. • We will accumulate new values to create new norms in society.
Vision	The Treasure Factory Group will accumulate new values that are unique to us and become a corporate group that is relied upon by all. And, through challenge and innovation, we aim to continue growing for 300 years.
Origin of company name	Treasure Factory: “A factory for finding new value in used goods” With a rich lineup of rare one-of-a-kind products, we provide customers with the joy of buying and selling disused articles, all in one place, and the excitement of discovering unique products that can be found nowhere else.

History

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

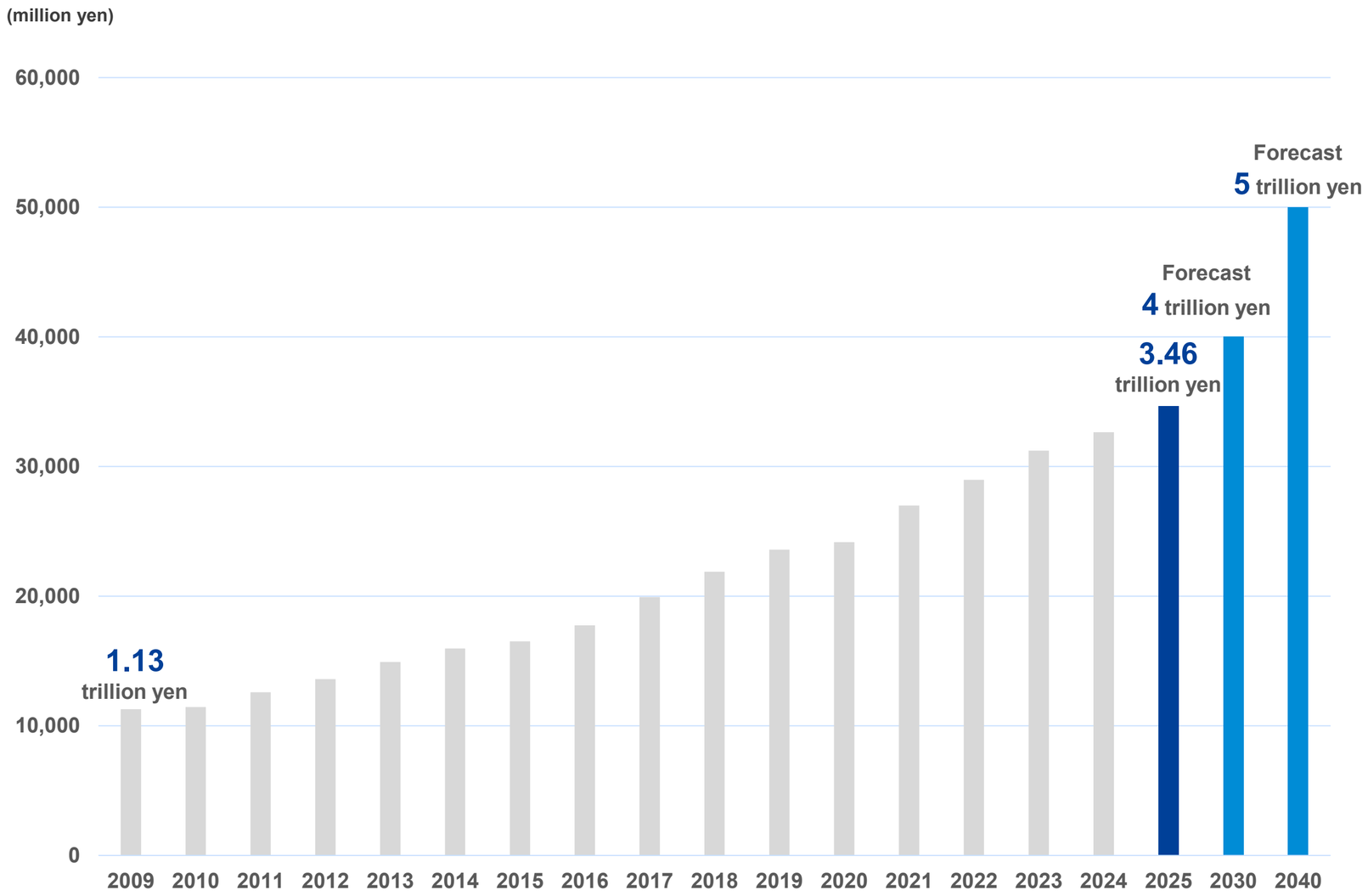
2016	Mar.	Established Treasure Factory (Thailand) Co., Ltd., a local affiliate in Thailand
	May	First expansion into Tokai area; opened the Treasure Factory Tokushige Store in Nagoya City, Aichi Prefecture
	Jul.	First expansion into Kyushu area; opened the Treasure Factory Fukuoka Kasuga Store in Kasuga 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.
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 Instrument, a new business format specializing in a wide variety of musical instruments; opened the first store in Musashino City, Tokyo
	Sep.	Established Treasure Factory USA Inc., a local affiliate in America
	Nov.	Acquired shares of Empty Co., Ltd. to take over the "Empty Dressy" business
	Dec.	Opened Treasure Factory Style Taipei Gongguan Store in Taipei, Taiwan, the first overseas Treasure Factory Style business format store
2026	Feb.	Renewed Cariru logo
	Apr.	Rebranded "Empty Dressy" (acquired through a business transfer in November 2025) as "Smart Cariru"
	Jun.	Launched Treasure Factory Anime Lab, a new business format specializing in anime and character goods; opened the first store in Tachikawa City, Tokyo
	Aug.	Terminated Treasure Factory Real Estate services

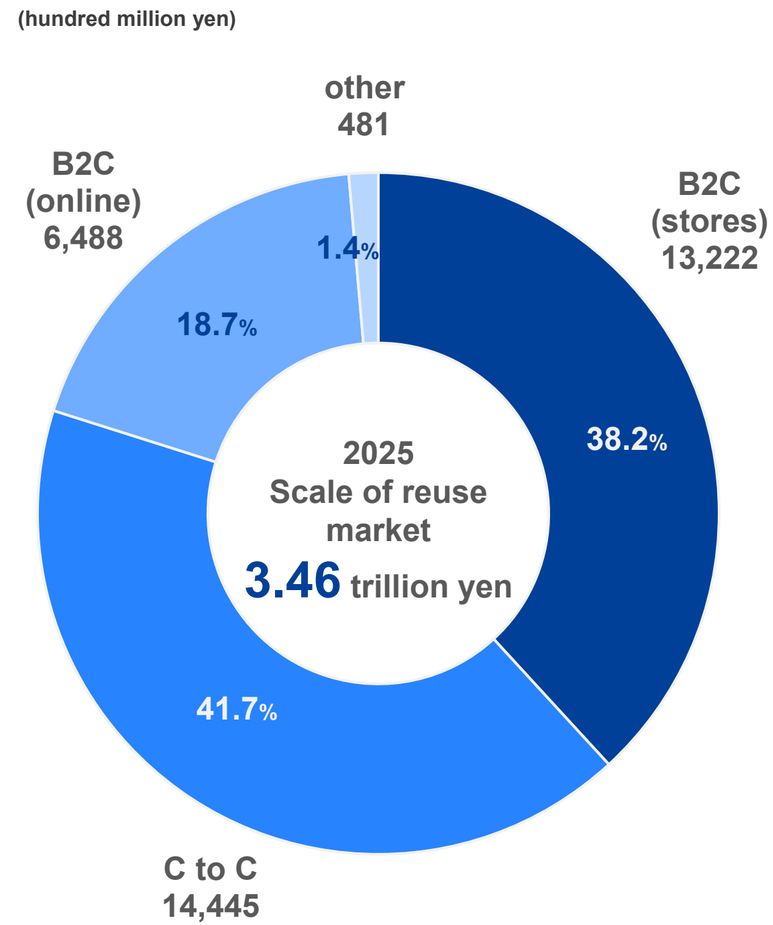
Reuse Market Trends

Sales of entire reuse market

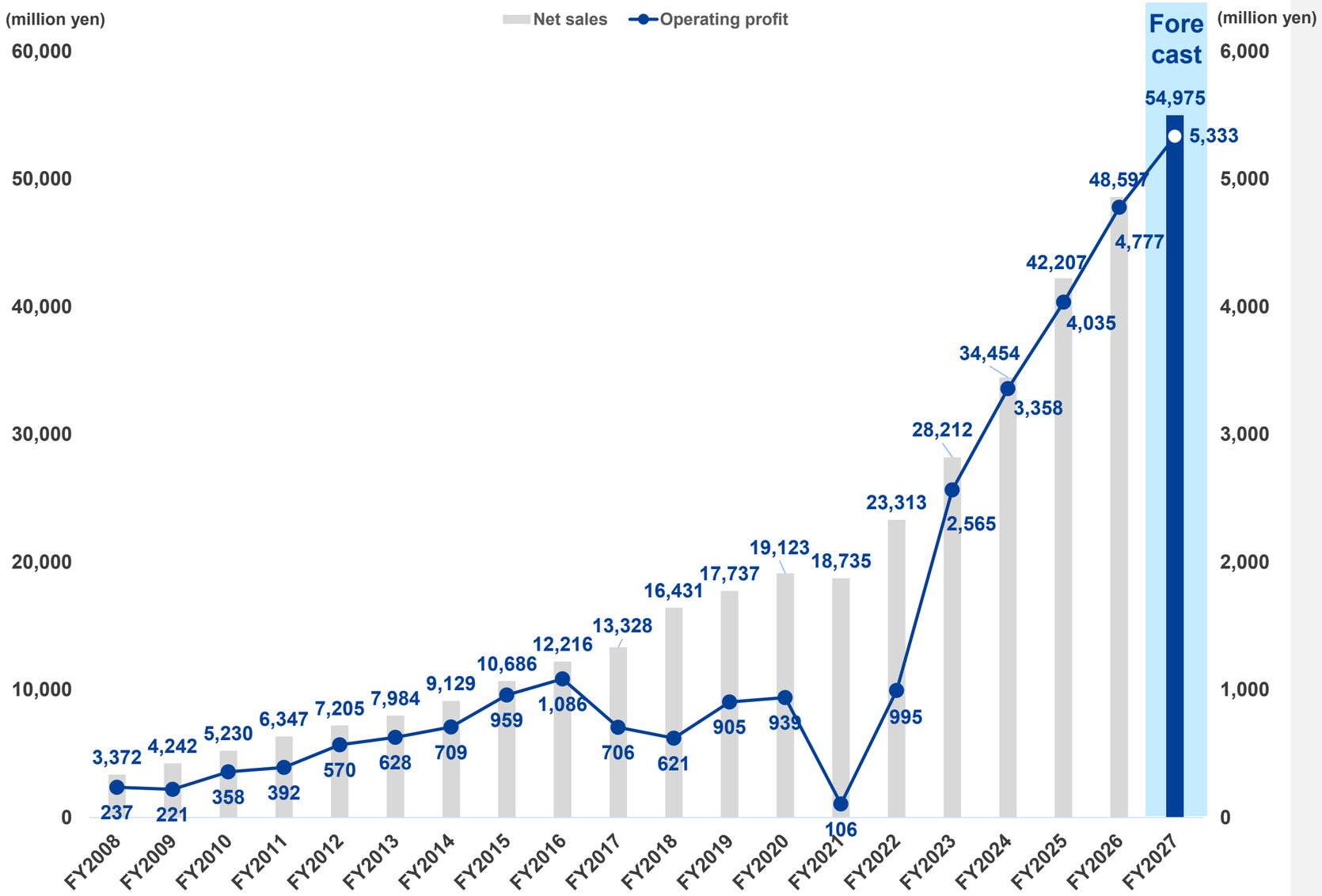


*Source: “Reuse Market in Data (Latest Edition),” The Reuse Economic Journal

Business composition ratio of entire reuse market



Changes in Sales and Operating Profit



Changes in Operating profit

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

Track record of listing

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

Number of Group Stores: 337 stores (of which, 306 stores are directly managed)
*As of August 31, 2026

TREASURE FACTORY

Prefecture		トレファク	TireFaceStyle	トレファクスポーツ アウトドア	BRAND COLLECT	Use Let ユーズレット	トレファク マーケット	トレファク楽器	トレファク アニメラボ TREFAC ANIME LAB	Kindal	ビックアップ	Golf Kids	GOLF KING	Total by Prefecture/City
Tohoku	Miyagi	–	3	–	–	–	–	–	–	–	–	–	–	3 stores
	Fukushima	4	–	–	–	–	–	–	–	–	–	–	–	4 stores
Kanto	Ibaraki	4	–	–	–	–	–	–	–	–	–	–	–	4 stores
	Tochigi	4	–	–	–	–	–	–	–	–	–	–	–	4 stores
	Gunma	6	1	–	–	–	–	–	–	–	–	–	–	7 stores
	Saitama	20	10	3	–	5	1	–	–	–	–	–	–	39 stores
	Chiba	10	10	2	–	–	1	–	–	–	–	–	–	23 stores
	Tokyo	15	45	2	9	5	–	1	1	17	–	3	1	99 stores
	Kanagawa	12	15	1	–	3	–	–	–	–	–	–	–	31 stores
Hokuriku	Niigata	–	–	–	–	–	–	–	–	1	–	–	–	1 store
Tokai	Shizuoka	–	–	–	–	–	–	–	–	1	14	–	–	15 stores
	Aichi	7	8	3	–	–	–	–	–	3	–	1	8	30 stores
	Mie	–	–	–	–	–	–	–	–	–	–	–	1	1 store
Kansai	Shiga	2	–	–	–	–	–	–	–	1	–	2	–	5 stores
	Kyoto	1	–	–	–	–	–	–	–	2	–	1	–	4 stores
	Osaka	9	12	–	–	–	–	–	–	11	–	5	–	37 stores
	Hyogo	3	3	–	–	–	–	–	–	3	1	1	–	11 stores
	Nara	–	–	–	–	–	–	–	–	1	–	–	–	1 store
	Wakayama	–	–	–	–	–	–	–	–	1	–	–	–	1 store
Chugoku	Okayama	1	–	–	–	–	–	–	–	–	–	–	–	1 store
	Hiroshima	–	–	–	–	–	–	–	–	1	–	–	–	1 store
Kyushu	Fukuoka	5	–	–	–	–	–	–	–	–	–	–	–	5 stores
	Saga	1	–	–	–	–	–	–	–	–	–	–	–	1 store
Thailand	Bangkok	6	–	–	–	–	–	–	–	–	–	–	–	6 stores
Taiwan	Taiwan	2	1	-	-	-	-	-	-	-	-	-	-	3 stores
Total by business category		112 stores	108 stores	11 stores	9 stores	13 stores	2 stores	1 store	1 store	42 stores	15 stores	13 stores	10 stores	337 stores

Non-consolidated | Store Business Category

Reuse business

トレファク / TreFacStyle / Use Let ユーズレット / BRAND COLLECT / トレファクスポーツ アウトドア / トレファク マーケット / トレファク楽器

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

Peripheral reuse business

トレファク Auction / トレファク引越

Cariru / Regacy

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

TREASURE FACTORY

Reuse business

トレファク / TreFacStyle / Use Let ユーズレット / BRAND COLLECT / トレファクスポーツ アウトドア / トレファクマーケット / トレファク楽器

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

Peripheral reuse business

トレファク Auction / トレファク引越

Cariru / Regacy

Fashion outlet reuse business

Uselet

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





Luxury brand reuse business

Brand Collect

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





Non-consolidated | Store Business Category

TREASURE FACTORY

Reuse business

トレファク / TreFacStyle / Use Let ユーズレット / BRAND COLLECT / トレファクスポーツ アウトドア / トレファクマーケット / トレファク楽器

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

Peripheral reuse business

トレファク Auction / トレファク引越

Cariru / Regacy

Sports & outdoor reuse business

Treasure Factory Sports & Outdoor

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





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

トレファク / TreFacStyle / Use Let ユーズレット / BRAND COLLECT / トレファクスポーツ アウトドア / トレファク マーケット / トレファク楽器

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

Peripheral reuse business

トレファク Auction / トレファク引越

Cariru / Regacy

Musical instrument reuse business

Treasure Factory Musical Instrument

トレファク楽器

Reuse business specializing in a wide variety of musical instruments





Anime and character goods reuse business

Treasure Factory Anime Lab

トレファク アニメラボ TREFAC ANIME LAB

Reuse business specializing in anime and character goods





Subsidiaries | Store Business Category

TREASURE FACTORY

Reuse business

トレファク
TreFacStyle
Use Let ユーズレット
BRAND COLLECT
トレファクスポーツ アウトドア
トレファク マーケット
トレファク楽器
トレファク アニメラボ TREFAC ANIME LAB
Kindal
ピックアップ
KINBURRY
Golf Kids
GOLF KING
GOLFER'S PLACE NAGOYA

Peripheral reuse business

トレファク Auction
トレファク引越
Cariru
Regacy

Branded used clothing reuse business

Kindal

Kindal

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





*Became a wholly-owned subsidiary in September 2016

Subsidiaries | Store Business Category

TREASURE FACTORY

Reuse business

トレファク / TreFacStyle / Use Let ユーズレット / BRAND COLLECT / トレファクスポーツ アウトドア / トレファク マーケット / トレファク楽器

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

Peripheral reuse business

トレファク Auction / トレファク引越

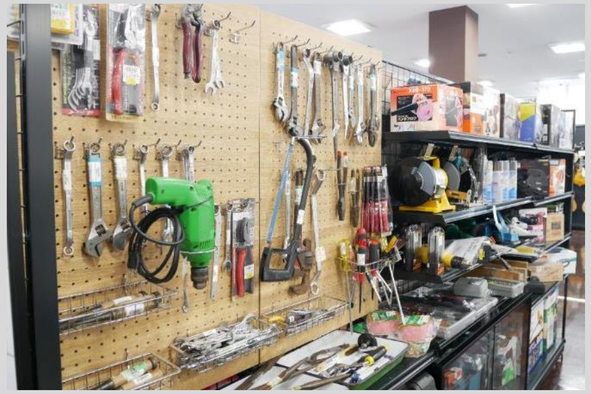
Cariru / Regacy

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

Branded items & jewelry reuse business

Kinburry

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





*Became a wholly-owned subsidiary in October 2020

Subsidiaries | Store Business Category

Reuse business

トレファク / TreFacStyle / ユーズレット / BRAND COLLECT / トレファクスポーツ アウトドア / トレファク マーケット / トレファク楽器

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

Peripheral reuse business

トレファク Auction / トレファク引越

Cariru / Regacy

Golf reuse business

Golf Kids

Golf Kids

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





*Became a wholly-owned subsidiary in March 2018

Golf reuse business

Golf King

GOLF KING

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





*Became a wholly-owned subsidiary in October 2023

Subsidiaries | Store Business Category

TREASURE FACTORY

Reuse business

トレファク / TreFacStyle / Use Let ユーズレット / BRAND COLLECT / トレファクスポーツ アウトドア / トレファク マーケット / トレファク楽器

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

Peripheral reuse business

トレファク Auction / トレファク引越

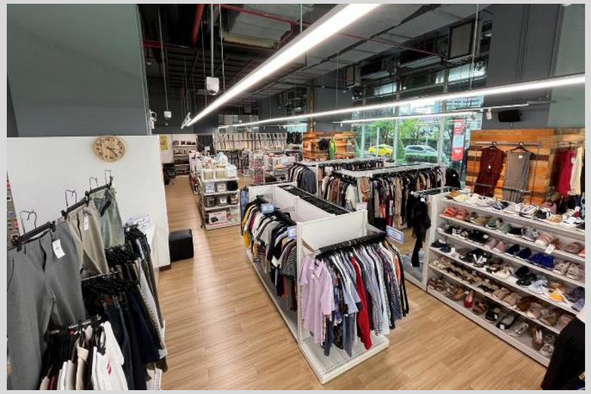
Cariru / Regacy

General reuse business (Thailand subsidiary)

Treasure Factory (Thailand) Co., Ltd.

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

トレファク / TreFacStyle / Use Let ユーズレット / BRAND COLLECT / トレファクスポーツ アウトドア / トレファク マーケット / トレファク楽器

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

Peripheral reuse business

トレファク Auction / トレファク引越

Cariru / Regacy

B2B Live Net Auction

Treasure Factory Live Net Auction

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

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

Moving & removal + purchase service

Treasure Factory Moving & Removal

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

- Launched in September 2014
- Reduces the burden of disposing unwanted items by offering moving, removal, and purchasing at the same time
- Users can keep the costs of moving low by deducting purchase price from the moving service fee
- Partners with over 50 certified moving companies across Japan
- Approximately 200 partners for customer referrals

Non-consolidated | Outline of Services

Reuse business

トレファク / TreFacStyle / Use Let ユーズレット / BRAND COLLECT / トレファクスポーツ アウトドア / トレファクマーケット / トレファク楽器

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

Peripheral reuse business

トレファク Auction / トレファク引越

Cariru / Regacy

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









Shareholder Benefits

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

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

Points

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

Purchase price increase coupon

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





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

Disclaimer

TREASURE FACTORY

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

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

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

<Inquiries on the Presentation Materials>

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Company website

(Company information and IR information) https://www.treasurefactory.co.jp