



**Treasure Factory Co., Ltd.
3rd Quarter of Fiscal 2024
(Year Ending February 29, 2024)**

Presentation Materials

January 12, 2024

1 Summary of Financial Results for the Nine Months Ended November 30, 2023

2 Changes in Important Key Performance Indicators/Topics

3 Performance and Dividends Forecasts

4 Medium-Term Management Plan

5 Initiatives for ESG/SDGs

References

1 Business Model and the Company's Strengths

2 Corporate Overview and History

1. Summary of Financial Results for the Nine Months Ended November 30, 2023

Summary of Financial Results

- Consolidated net sales continued to grow from Q3 of the previous fiscal year, achieving ¥24.8 billion, a growth of over 20%.
- Consolidated ordinary profit came to ¥2.5 billion, up approx. 30% YOY. Ordinary profit ratio increased 0.6 pts to exceed 10%.
- Non-consolidated existing stores achieved growth of 10% YOY; 26 new stores are expected to open during the fiscal year, progressing successfully.

3rd Quarter of Fiscal 2024 (consolidated)

Consolidated net sales

FY2023 Q3

FY2024 Q3

¥20.3 billion → **¥24.8 billion**

+22.0% YOY

Consolidated ordinary profit

FY2023 Q3

FY2024 Q3

¥1.94 billion → **¥2.5 billion**

+29.1% YOY

Consolidated EBITDA

FY2023 Q3

FY2024 Q3

¥2.15 billion → **¥2.8 billion**

+30.3% YOY

POINTS

- Profit ratio improved, resulting in **ROE of 22.0%** and **ROIC of 13.9%** as of the end of Q3.
- Backed by the continued need for reused items from the previous quarter as consumers hope to spend less amidst rising prices, both number of sales and price per sales grew, resulting in a 10.1% increase YOY in net sales at non-consolidated existing stores.
- Opening of new stores progressed as planned, **completing the opening of 17 stores across the Group** during Q3 (against the plan to open around 25 stores this year).
- **Steady performance of Group companies**, including Kindal and PickUP JAPAN in the reuse business **also contributed to profit**.

Statement of Income: Overview (Consolidated)

- Consolidated EBITDA increased 30% YOY coming to ¥2.8 billion, EBITDA margin increased 0.7 pts to 11.3%.
- Net sales and ordinary profit grew steadily reaching 74% and 79%, respectively, against the full-year forecasts which were revised upward at the time of announcement of Q2 financial results.

(Unit: million yen)

	FY2023	FY2024	Year on year		Results forecast	
	Q3 results	Q3 results	Change	Year on year	Full-year forecast	Progress
Net sales	20,388	24,873	4,485	122.0%	33,586	74.1%
Net gross profit	12,748	15,375	2,627	120.6%	-	-
Gross profit ratio	62.5%	61.8%	▲0.7pt	-	-	-
Selling, general, and administrative expenses	10,846	12,899	2,053	118.9%	-	-
Operating profit	1,901	2,475	573	130.2%	3,147	78.7%
Ordinary profit	1,943	2,509	565	129.1%	3,176	79.0%
Ordinary profit ratio	9.5%	10.1%	0.6pt	-	9.5%	-
Profit attributable to owners of parent	1,263	1,600	337	126.7%	2,015	79.4%
Earnings per share	56.72 yen	68.55 yen	11.83 yen	-	86.25 yen	-

(Unit: million yen)

EBITDA		
FY2023 Q3	FY2024 Q3	Year on year
2,153	2,806	130.3%

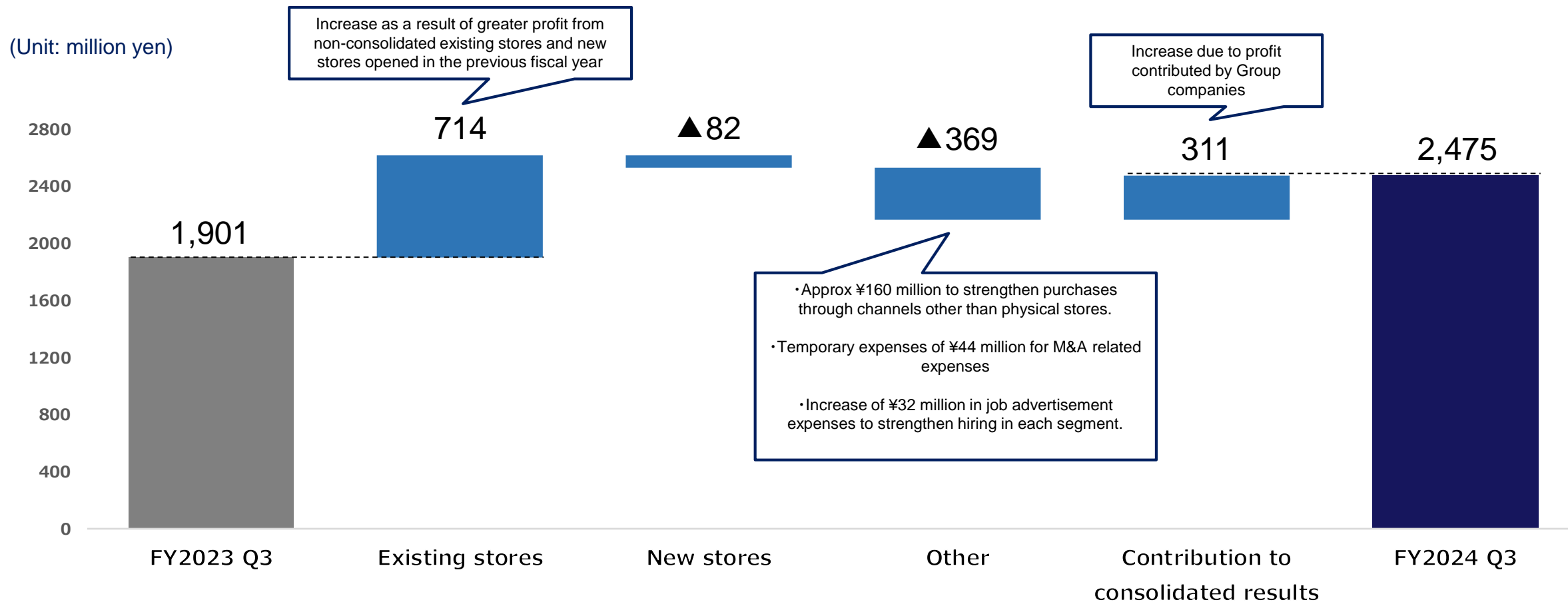
EBITDA margin		
FY2023 Q3	FY2024 Q3	Change
10.6%	11.3%	0.7pt

*EBITDA = Operating profit + depreciation (operating expenses) + amortization of goodwill

*The Company carried out a 2-for-1 stock split (common stocks) as of March 1, 2023. Earnings per share are calculated on the assumption that this stock split was conducted at the beginning of the previous consolidated fiscal year.

Operating Profit Fluctuation Factor Analysis (Consolidated)

- Profit increased ¥710 million thanks to growth of stores already opened.
- Profit increased ¥310 million from revenue growth of consolidated subsidiaries.
- Made advance investments for M&A related expenses and to strengthen purchases through channels other than physical stores.
- As a result, operating profit increased by 30% YOY.



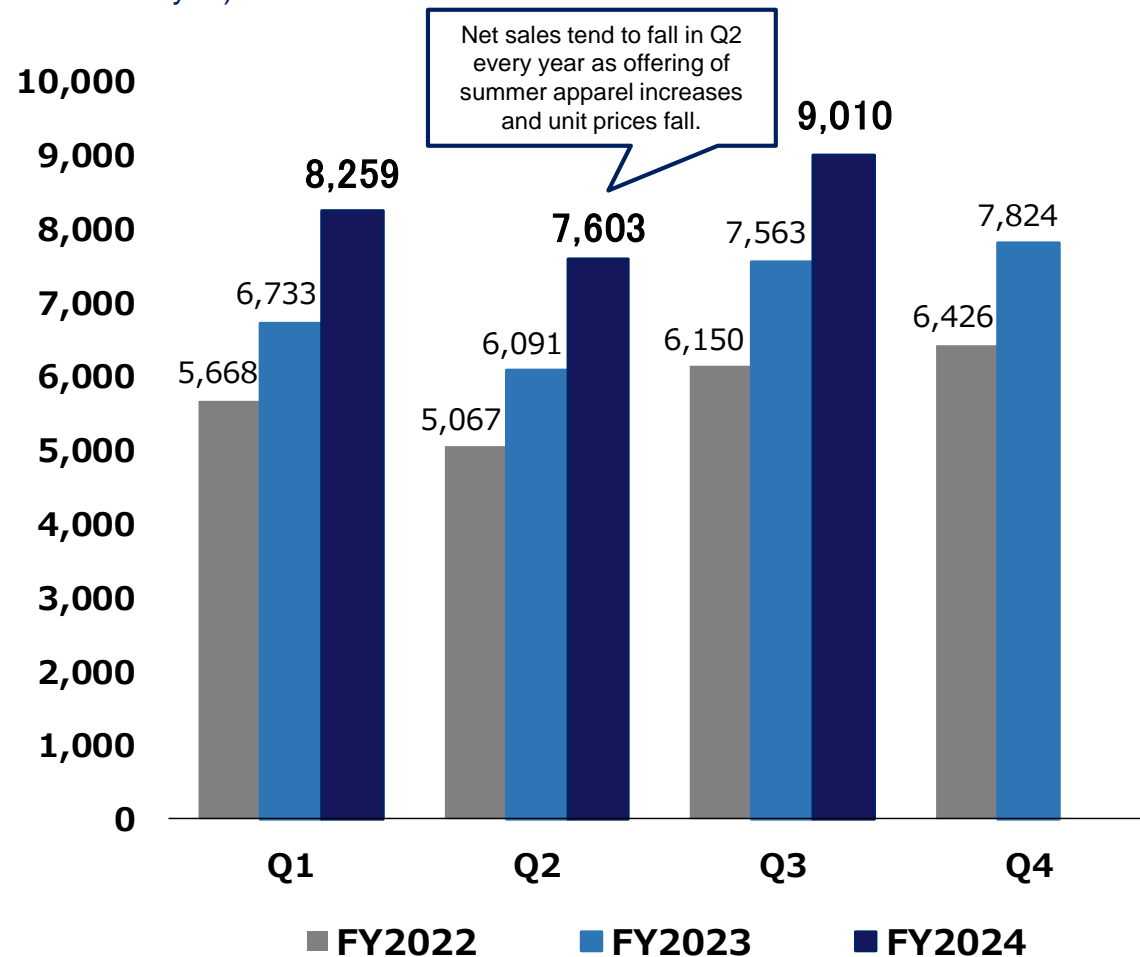
*Figures for “Existing stores,” “New stores,” and “Other” are non-consolidated results

Changes in Quarterly Results (Consolidated)

- Operating profit, which saw significant growth in Q3 of the previous fiscal year, increased again in the current Q3 accounting period, up approximately 14% YOY and exceeding ¥1 billion.
- Operating profit for the accounting period exceeded record-high level for nine consecutive quarters since FY2022 Q3.
- Operating profit ratio surged in Q3 of the previous fiscal year exceeding 10%; the same level was maintained in the current Q3 accounting period.

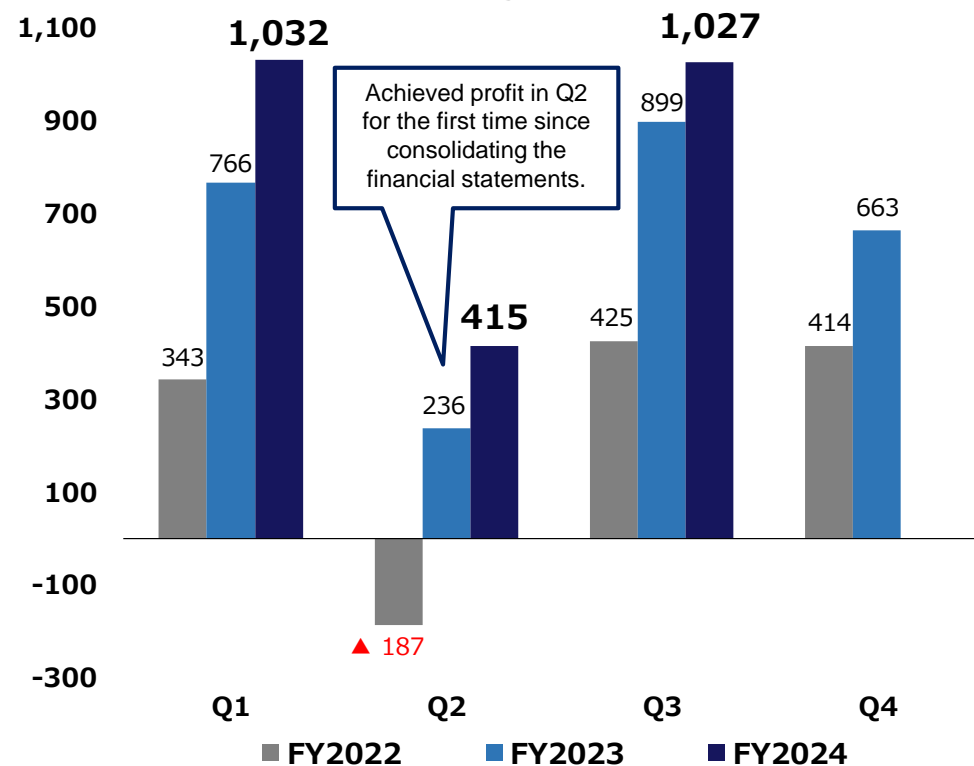
Net sales

(Unit: million yen)



(Unit: million yen)

Operating profit



Operating profit ratio

	Q1	Q2	Q3	Q4
FY2024	12.5%	5.5%	11.4%	-
FY2023	11.4%	3.9%	11.9%	8.5%
FY2022	6.1%	▲ 3.7%	6.9%	6.5%

Purchase Results by Merchandise/Sales Results by Business and by Merchandise (Consolidated)

- Successful results with sales coming to 122% YOY and purchases 129% YOY.
- In addition to high growth of the key apparel items, branded bags and other fashion items, electric appliances, and hobby-related items also sold well.

(Unit: million yen)

■ Reuse Business: Purchase Results by Merchandise				
Purchases	Item	Total	Composition ratio	Year on year
	Household items	542	4.9%	119.9%
	Apparel	4,875	44.1%	135.8%
	Fashion items *1	2,996	27.1%	128.1%
	Electric appliances	932	8.4%	121.0%
	Furniture	230	2.1%	105.6%
	Hobby-related items *2	836	7.6%	122.9%
	Other *3	640	5.8%	135.6%
	Total	11,055	100.0%	129.7%

■ Reuse Business: Sales Results by Merchandise				
Sales	Item	Net sales	Composition ratio	Year on year
	Household items	1,390	5.7%	104.8%
	Apparel	11,616	47.9%	127.3%
	Fashion items *1	5,283	21.8%	124.9%
	Electric appliances	2,665	11.0%	115.4%
	Furniture	972	4.0%	107.9%
	Hobby-related items *2	1,785	7.4%	116.0%
	Other *4	556	2.2%	143.9%
	Total	24,270	100.0%	122.4%

*1 “Fashion items” include bags, wallets, watches, etc.

*2 “Hobby-related items” include sports and outdoor items, toys, musical instruments, etc.

*3 Side expenses are included in “Other” under Purchase Results.

*4 Sales of other merchandise and moving-related sales are included in “Other” under Sales Results.

POINTS

[Sales trends]

- Apparel sales continued to grow strongly in the second half, increasing 27.3% due to strong sales of autumn and winter apparel following the temperature drop in November.
- Branded items and other fashion items achieved an increase of 24.9% due to increasing demands of international visitors backed also by favorable currency exchange rates.
- Electric appliances sales increased 15.4% with steady demands for “white goods” including refrigerators and washing machines.

Changes in KPIs

- Sales from non-consolidated existing stores grew similarly to Q3 of the previous fiscal year by more than 10% for two consecutive quarters.
- Sales targeting inbound tourists mainly in business categories handling high-price items contributed to growth. As a result, duty-free sales accounted for approx. 6.7% of consolidated sales.
Duty-free sales contribute negatively to gross profit ratio as they consist of branded items and merchandise with high cost rates.
- Both consolidated and non-consolidated purchases increased almost 30%, stably securing merchandise for Q4 and beyond.

		FY2023 Q3	FY2024 Q3
Existing stores, non-consolidated	Year-on-year sales	110.5%	110.1%
	Gross profit ratio	66.4%	65.7%
No. of new stores	First half	7 stores	12 stores
	Q3	9 stores	5 stores
	Accumulated total	16 stores	17 stores
Purchases	Year-on-year purchases, consolidated	123.7%	129.7%
	Year-on-year purchases, non-consolidated	120.8%	128.1%
EC	EC ratio, consolidated	14.0%	13.5%
	EC ratio, non-consolidated	10.3%	10.5%

POINTS

[Existing stores, non-consolidated]

✓ Factors for lower gross profit ratio:

Merchandise with high cost rates and high unit prices, such as branded items, trading cards, and other hobby-related items, sold particularly well.

Additionally, supplies of new home appliances were short in Q3 of the previous fiscal year, but sales prices and profit ratio have now returned to normal levels.

[EC]

While e-commerce sales are increasing as a result of streamlining online listings, EC ratio remains relatively flat as in-store sales are also growing.

Changes in Selling, General, and Administrative Expenses (Consolidated)

- SG&A increased approximately 19% in total.
- As new store openings are progressing successfully, supplies expenses and furniture and fixtures expenses increased as the number of new stores increased.
- By absorbing the rise in SG&A with an increase in revenue, the SG&A ratio decreased another 1.3 pts from Q3 of the previous fiscal year in which the SG&A ratio dropped 5.0 pts, coming to 51.9%.

(Unit: million yen)	FY2023 Q3	FY2024 Q3	Year on year
Personnel expenses	5,508,013 (27.0%)	6,364,933 (25.6%)	115.6% (▲1.4pt)
Rent expenses	2,353,486 (11.5%)	2,679,900 (10.8%)	113.9% (▲0.7pt)
Depreciation	239,092 (1.2%)	318,149 (1.3%)	133.1% (0.1pt)
Utilities expenses	330,003 (1.6%)	345,744 (1.4%)	104.8% (▲0.2pt)
Advertising expenses	221,540 (1.1%)	335,981 (1.4%)	151.7% (0.3pt)
Job advertisement	77,029 (0.4%)	112,843 (0.5%)	146.5% (0.1pt)
Supplies expenses	221,431 (1.1%)	320,147 (1.3%)	144.6% (0.2pt)
Amortization of goodwill	12,522 (0.1%)	12,522 (0.1%)	100.0% (0.0pt)
Other	1,882,985 (9.2%)	2,409,263 (9.7%)	127.9% (0.5pt)
Total SG&A	10,846,105 (53.2%)	12,899,486 (51.9%)	118.9% (▲1.3pt)

*Figures in parentheses indicate the net sales ratio

POINTS

- Advertising expenses linked to sales increased as online dress rental business and e-commerce sales performed well.
- Job advertisement expenses increased as a result of strengthening hiring.
- Supplies expenses increased due to more new stores and higher unit prices of supplies.
- Details of increase in “Other”
 - Freight charges increased ¥68 million due to price increase in freight charges
 - Settlement fees increased ¥70 million as a result of increase in cashless payment transactions
 - Furniture and fixtures expenses increased ¥54 million due to increase in new store openings, etc.

Balance Sheets Overview (Consolidated)

- Steady performance with ROE of 22.0% and ROIC of 13.9% as of end of Q3.

(Unit: million yen)	End of FY2023	End of FY2024 Q3	Increase/decrease
Current assets	9,697	11,224	1,527
	(66.2%)	(65.2%)	▲1.0pt
Of which, merchandise	5,087	7,085	1,998
	(34.7%)	(41.1%)	6.4pt
Non-current assets	4,962	6,000	1,038
	(33.8%)	(34.8%)	1.0pt
Total assets	14,659	17,225	2,566
Current liabilities	5,563	6,176	612
	(37.9%)	(35.9%)	▲2.0pt
Non-current liabilities	2,279	3,092	813
	(15.5%)	(18.0%)	2.5pt
Net assets	6,815	7,956	1,140
	(46.4%)	(46.2%)	▲0.2pt
Equity capital ratio	46.1%	45.4%	▲0.7pt

ROE	
FY2023 Q3	FY2024 Q3
24.0%	22.0%

ROIC	
FY2023 Q3	FY2024 Q3
13.4%	13.9%

ROA	
FY2023 Q3	FY2024 Q3
9.9%	10.0%

*ROIC = (operating profit × (1 - effective tax rate)) / (equity capital + interest-bearing debts)

*Equity capital = Shareholders' equity + cumulative amount of other comprehensive income

Performance of Group Companies

- Performance of each Group company continues to be steady from the previous period.



Kindal

Thanks to an increase in international visitors mainly at urban stores and further expansion of sales targeting inbound tourists due to the weak yen, sales increased 45% YOY to ¥3.1 billion, bringing significant increase in revenue and profit. Opened two new directly-managed stores and one FC store by November.



PickUP JAPAN

Apparel and home appliances sold well through improvement of sales floors and other measures. Sales increased at existing stores, resulting in increase in revenue and profit with sales increasing by 4% YOY to ¥1.8 billion.
Opened one new directly-managed store in December.



GK Factory

To achieve further business growth and to accelerate the opening of directly managed stores, in February 2024 the Group plans to absorb and merge ACUO Co.,Ltd. ("ACUO"), which was made a wholly-owned subsidiary in October 2023. By merging ACUO, the Group will leverage the strengths of both businesses in management.



Business in Thailand

Both sales and purchases were steady, achieving increase in revenue and profit.
Opened one new directly-managed store in December 2023; currently operating four stores.



Business in Taiwan

Opened the first store in December 2022, and scheduled the second store to open in January 2024.
Working to establish a sales team and revenue base with two stores.



Treasure Factory
Technologies

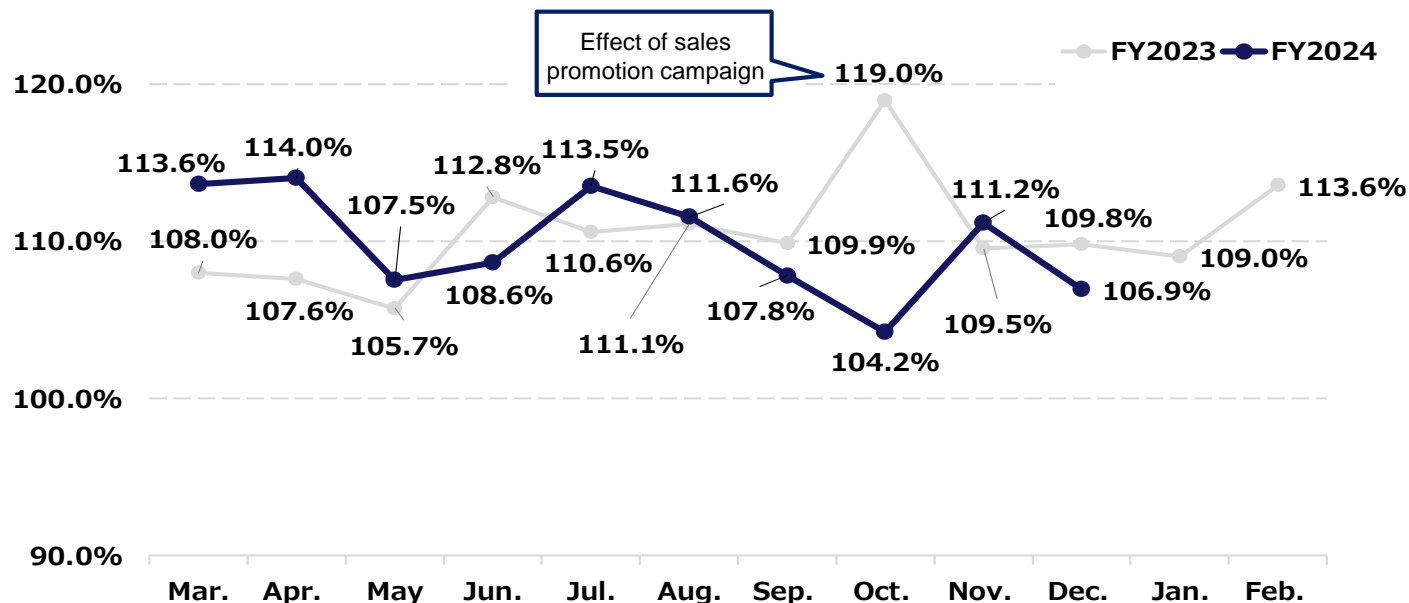
Responsible for the development of the Group's internal systems, e-commerce websites, and apps, as well as receiving orders of outside system development projects.

2. Changes in Important Key Performance Indicators/Topics

Progress on KPIs—Existing Stores (Non-consolidated)

- Demand for reuse items remains high, and the number of sales rose further by 5% from Q3 of the previous year in which a growth of 7.4% was achieved.
- Prices per sales rose 4.9% thanks to increase in overall sales prices reflecting inflation and recovery of sales targeting inbound tourists.
- Exceeded 100% YOY for 28 consecutive months from September 2021 through December 2023.

Changes in monthly sales of existing stores (non-consolidated) year on year



Cumulative Q3 sales of existing stores (non-consolidated)

	Year on year
Net sales	110.1%
Number of sales	105.0%
Price per sale	104.9%

Progress on KPIs—New Stores (Consolidated)

- Under the plan to open about 25 stores during the fiscal year, we completed the opening of 17 stores and relocation of 2 stores as of the end of Q3.
- As of the release of these presentation materials, we expect to open 9 new stores in Q4 (5 more stores than the 4 new stores opened in Q4 of the previous fiscal year).
- Anticipate the opening of 26 new stores and relocation of 2 stores during the current fiscal year (6 more stores than the 20 new stores opened in the previous fiscal year).

[Breakdown of the 17 stores opened & 2 stores relocated as of end of Q3 (by business & geographic location)]


[By business category]


 General reuse: 4 new stores & 1 relocated store	 Style: 7 stores	 Sports & outdoor reuse: 1 store
 UseLet: 1 new store & 1 relocated store	 Brand Collect: 1 store	 Kindal: 3 stores (of which, one is a franchise)


[By geographic location]

Kanto: 10 stores	Kansai: 5 stores	Chubu: 1 store	Kyushu: 1 store
------------------	------------------	----------------	-----------------



 Yokohama Shimonagaya Store (Kanagawa Pref.)
Opened on Nov. 22

 Kuki Store (Saitama Pref.)
Relocated & opened on Nov. 11

 Shibuya Store (Tokyo)
Opened on Nov. 25

Progress on KPIs—Purchases by Channel

- Consolidated purchases grew steadily by another some 30% from Q3 of the previous fiscal year in which we achieved over 20% growth.
- In-store purchases increased successfully thanks to advertising effects of new stores and dominance effect created by increasing number of stores.

(1) Consolidated purchases

FY2023 Q3 $\xrightarrow{\text{29.7\% increase}}$ FY2024 Q3

(2) In-store purchases (non-consolidated)

FY2023 Q3 $\xrightarrow{\text{27.1\% increase}}$ FY2024 Q3

(3) Home-delivery purchases (non-consolidated)

FY2023 Q3 $\xrightarrow{\text{26.2\% increase}}$ FY2024 Q3

(4) Home-visit purchases (non-consolidated)

FY2023 Q3 $\xrightarrow{\text{9.5\% increase}}$ FY2024 Q3

3. Performance and Dividends Forecasts

FY2024 Full-Year Performance Forecasts

- With respect to progress against full-year forecasts as of the end of nine months, net sales reached 74.1% and ordinary income reached 79.0%.
- No changes to the full-year performance forecasts and year-end dividends forecasts since being revised upward in October.

(Unit: million yen)	FY2023 Full-year results	FY2024 Full-year forecast	Year on year	FY2024 Q3 Quarter to Date	
				Results	Progress against full- year forecast
Net sales	28,212	33,586	119.0%	24,873	74.1%
Operating profit	2,565	3,147	122.7%	2,475	78.7%
Operating profit ratio	9.1%	9.4%	—	10.0%	—
Ordinary profit	2,622	3,176	121.1%	2,509	79.0%
Ordinary profit ratio	9.3%	9.5%	—	10.1%	—
Profit attributable to owners of parent	1,710	2,015	117.8%	1,600	79.4%
Net profit margin	6.1%	6.0%	—	6.4%	—
Earnings per share (yen)	76.31	86.25	—	68.55	—

Assumptions & supplementary information on full-year performance forecasts

• Assumptions on existing stores, non-consolidated

✓ **Net Sales:** Q3 (Sep.–Nov.) figures up by an average of 4% YOY, and Q4 (Dec.–Feb.) figures up 1% YOY.

*Growth of non-consolidated existing stores was determined, taking into consideration the high results in Q4 at approx. 10% increase YOY in December and January, and 14% increase in February.

*Forecasts at the beginning of the fiscal year assumed second half performance to remain roughly on par with the previous fiscal year.

✓ **Gross profit ratio:** Q3 (Sep.–Nov.) figures were down 0.2% YOY based on 1st half results. Forecasts for Q4 are assumed to be relatively similar to the previous fiscal year.

*Forecasts at the beginning of the fiscal year assumed second half performance to remain roughly on par with the previous fiscal year.

• Newly acquired Group member ACUO's contribution to consolidated P/L is expected to begin in Q4. Impacts are minimal.

*The Company carried out a 2-for-1 stock split (common stocks) as of March 1, 2023. Earnings per share and dividends per share reflect the impacts of said stock split.

*The Company carried out a 2-for-1 stock split (common stocks) with a record date of February 28, 2023. The results of the previous fiscal year reflect the impacts of said stock split.

Revision of Dividends Forecast

- Year-end dividends forecast is 13 yen per share.
- The annual dividends forecast was increased by 6.5 yen in real terms from the previous fiscal year to 25 yen per share, with dividend payout ratio forecast to 29.0%.

■ 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**.

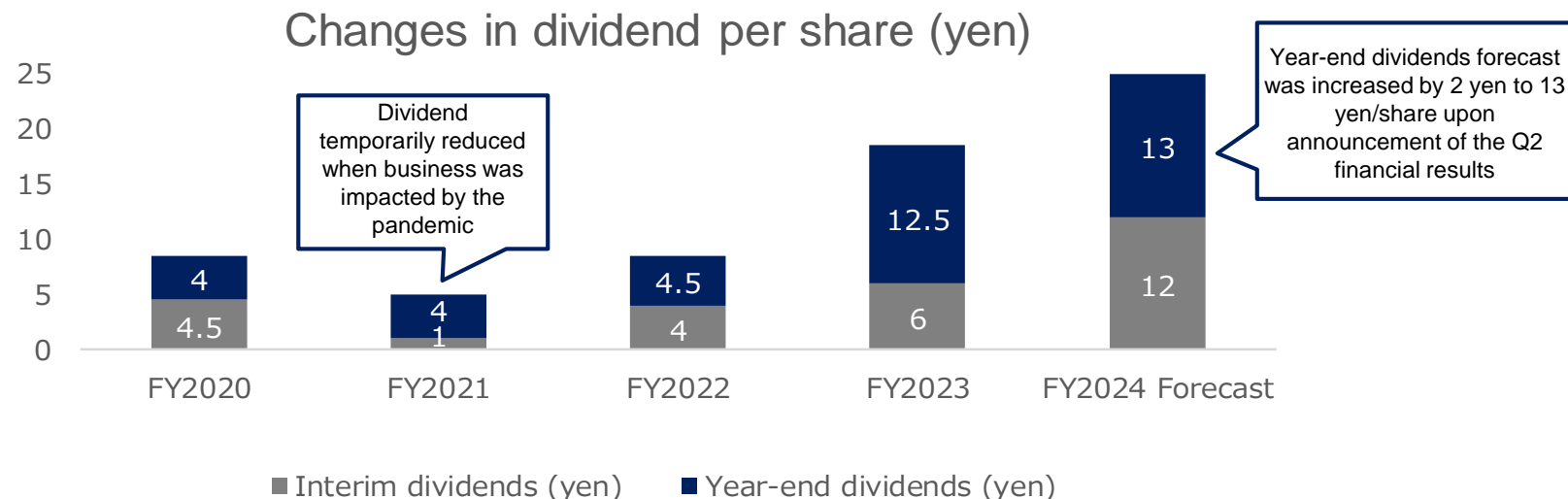
■ Dividends forecast

Interim dividends

Dividend per share was revised in July and paid at **12 yen per share, an increase of 6 yen from the previous fiscal year**.

Year-end dividends

Upon announcement of the Q2 financial results, dividends per share were revised to **13 yen per share, an increase of 0.5 yen** from the previous fiscal year. As a result, the annual dividend forecast has been increased to **25 yen per share (dividend payout ratio 29.0%)**.



*The Company carried out a 2-for-1 stock split (common stocks) as of March 1, 2023. Dividends per share reflect the impacts of said stock split.

4. Medium-Term Management Plan

There is no change from the plan announced on November 1, 2023.

Most Recent Consolidated Performance

Every fiscal year, the Group has maintained around 20% growth in consolidated sales, with ordinary profit ratio improving significantly. Most recently, the Group consecutively achieved full-year ordinary profit ratio in the 9% range, with ROE exceeding 25% on a full-year basis.

	Net sales	Sales growth	Ordinary profit	Ordinary profit growth	Ordinary profit ratio	ROE
FY2022 Full-year results	¥23.3 billion	24.4%	¥1.05 billion	502.6%(*)	4.5%	15.6%
FY2023 Full-year results	¥28.2 billion	21.0%	¥2.62 billion	148.7%	9.3%	29.8%
FY2024 Cumulative Q3 results	¥24.8 billion	22.0%	¥2.5 billion	29.1%	10.1%	22.0%
FY2024 Latest full-year forecast	¥33.5 billion	19.0%	¥3.17 billion	21.1%	9.5%	26.9%

*Ordinary profit dropped significantly in FY2021 due to the impact of COVID-19, then reverted back to record significant growth.

Main reason for the most recent growth

Thanks to external factors, the results of internal measures that the Company has been continuously implementing since the period of the Corona calamity have yielded results in the form of growth of more than 10% at existing stores, leading to sustainable growth.

External factors

① Demand for apparel recovered in March 2022 (at the beginning of the fiscal year ended February 28, 2023) as corona regulations were completely lifted and demand for going out increased

② In 2022, reuse and used goods are attracting full attention against the backdrop of high prices that began in early spring

Internal factors (due to our measures)

① Expansion of items handled

✓ Expansion of hobbies such as sports outdoors and musical instruments

② Expansion of high-priced products

✓ Expand high-priced products in luxury items and other genres

③ Strengthen EC channels

✓ Taking advantage of the Corona outbreak to improve EC sales operations and establish a combined sales system for stores and EC

Management Policies to Achieve the Medium-Term Management Plan

Policy 1

Development of reuse business

- (1) Open 25 to 35 new stores per year, mainly in the Kanto, Kansai, Chubu, and Kyushu regions, to expand the reuse network. These stores will serve as physical purchase and sales locations and also as hubs for online sales.
- (2) Through recovery of earnings of the Group's reuse companies, achieve continuous contribution to consolidated profit.

Policy 2

Investment in new businesses

- (1) Expand the distribution bases in Kanto and Kansai regions for full-scale deployment of the B2B auction business.
- (2) Accelerate growth by offering our original moving and removal business plus purchasing services at the same time. In addition to partnering with moving companies, the Company will have its own moving and removal division to provide moving services.
- (3) Continue investing in the rapidly growing rental business to create a new pillar of business.

Policy 3

Growth in overseas markets

- (1) The Thailand business turned a single-year profit in the fiscal period ended November 2021 and will establish a stable profit structure and promote the opening of new stores going forward.
- (2) In Taiwan, which the Company newly entered, we aim for early opening of the first store to establish a reuse business model and achieve a single-year profit.

Policy 4

Growth through M&A

Continue to aggressively conduct M&A such as reuse companies that can realize synergies with us, such as complementing our expertise and complementing regions..

Policy 5

Growth through investments in digital transformation

Utilize the development capabilities of the Company's systems division and the system developer subsidiary to streamline operation using AI, improve the efficiency of appraisals, and create opportunities for new purchases and sales through digital investments to increase the Group's revenue.

Modified medium term income plan (February 2024-February 2026)

Due to the upward revision of the full-year earnings forecast for the fiscal year ending February 2024 announced on October 11, Upward revisions to the earnings and dividend forecasts for the fiscal years ended February 2025 and February 2026 Sales for the fiscal year ended February 2026 are expected to be 42.8 billion yen and ordinary profit to be 4 billion yen.

(Unit: 100 million yen)		FY2024	FY2025	FY2026	Three-year average of annual growth rates (CAGR)			
	FY2023 results	Forecast disclosed in October	Forecast before revision	Revised forecast	Forecast before revision	Revised forecast	Forecast before revision	Revised forecast
Net sales	282	335	354	386	393	428	11.7%	14.9%
Ordinary profit	26.2	31.7	32.5	36.3	36.7	40.2	11.9%	15.3%
Ordinary profit ratio	9.3%	9.5%	9.2%	9.4%	9.3%	9.4%	-	-
Profit attributable to owners of parent	17.1	20.1	21.5	23.6	24.3	26.1	12.4%	15.1%
Stores to be opened per year	20	25-30	25-30	25-30	30-35	30-35	-	-

Premises and Points to Consider in the Plan

- Since M&A is highly uncertain, we do not anticipate expenses such as revenue expansion through M&A or brokerage commissions for M&A.
- If we are unable to secure properties for new store openings as anticipated, our plans may be impacted.
- Contingencies such as the spread of a new type of coronavirus infectious disease could have a significant impact on the plan.
- The medium-term management plan may be revised as appropriate.

● Capital policy

- Increase capital through exercise of share acquisition rights: Raise up to approximately 190 million yen from March 2023 to May 2024; dispose 360,000 treasury shares.
- Purchase of treasury shares: Place emphasis on comprehensive shareholder returns that combine dividends and share buyback. Purchase of treasury shares will be conducted in a timely manner based on trends in stock price and status of funds on hand.
- The Company will determine the use of treasury shares it holds, such as the disposal of its treasury shares in order to exercise its share acquisition rights, or use as compensation for M&A. If such utilization is not practical, the Company will cancel the treasury shares in a timely manner.

● Dividend policy and target payout ratio

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

- Target dividend payout ratio of 30% or higher
- Dividend outlook: the Company plans to increase dividends in line with the continuous growth of net income

Outlook for Net Income per Share, Dividends, and Dividend Payout Ratio

※In the current revision, only the red frame has been revised, and the fiscal year ended February 2024 has been revised to October 11.

		FY2024	FY2025	FY2026
Profit attributable to owners of parent (hundred milliom yen)	Before revision	18.6	21.5	24.3
	After revision	20.1	23.6	26.1
Earnings per share (yen)	Before revision	80.7	92.8	104.9
	After revision	86.3	100.8	111.7
Expected dividends Dividend per share (yen)	Before revision	23.0	25.0	30.0
	After revision	25.0	30.0	34.0
Dividend payout ratio	Before revision	28.5%	26.9%	28.6%
	After revision	29.0%	29.8%	30.5%

※Net income per share is also subject to change depending on the status of the exercise of subscription rights to shares in the future and trends in share repurchases.

※The dividend forecast is subject to change due to the status of business performance and other factors

※In this revision, only red letters were revised.

● Funding plan

- Operating cash flows expected to hover between 1,700 million to 2,000 million yen per year
- Bank loans: net increase of 500-600 million yen in accumulated total over 3 years
- Procure funds of about 6,000 million yen in accumulated total over 3 years

● Capital investment plan

- Investments in new stores: 1,000-1,300 million yen per year
- Investments of approximately 3,300-3,400 million yen in accumulated total expected to be made over 3 years (including investments in store facilities and security deposits for new stores)

● Shareholder return plan

- Outlook for total dividends for each fiscal year based on dividend forecast
FY2024: approximately 590 million yen (approximately ¥500 million before revision)
FY2025: approximately 700 million yen (approximately ¥600 million before revision)
FY2026: approximately 800 million yen (approximately ¥700 million before revision)
Three years total: approximately 2.09 billion yen
- Purchase of treasury shares will be conducted in a timely manner based on trends in stock price and status of funds on hand

5. Initiatives for ESG/SDGs

ESG Policy

Treasure Factory promotes business activities from the standpoint of the three elements of ESG and aims to contribute to the establishment of a recycling society through its core business of reuse as well as achieve symbiosis with society and provide new value. The company will realize highly reliable management meeting the expectations of various stakeholders including customers, employees, business partners, and shareholders.

Environment The 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 Society

- Support the development of employees
- Promote recruitment of people with disabilities
- Enhance the shorter working hour system
- Approach social issues through new businesses
- Invest in start-up companies
- Develop young executives

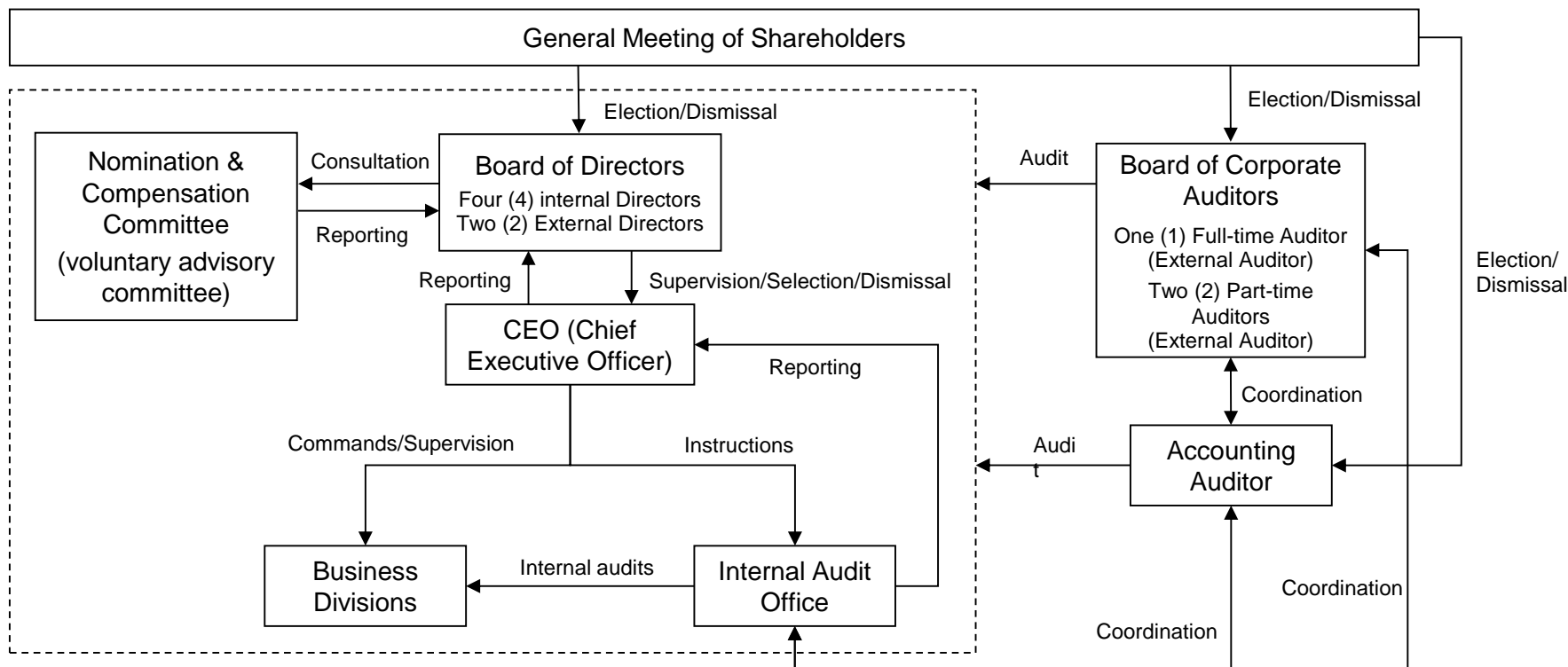
Governance Governance

- Strengthen the corporate governance framework

Corporate Governance Framework

Overview of Corporate Governance

In order to ensure highly reliable management that meets the expectations of various stakeholders including shareholders and investors, the Company appoints Directors and Auditors who possess knowledge on corporate management, finance, accounting, laws, internal control, etc., and adopts a governance framework as shown below.



POINTS

The Company has established the Nomination & Compensation Committee as a voluntary advisory body to the Board of Directors. In order to enhance the fairness, transparency, and objectivity of procedures related to the nomination and compensation, etc. of Directors, the Committee deliberates on matters regarding the nomination and compensation of Directors, and submits advice and recommendations to the Board of Directors.

Governance—Initiatives for Governance

		Unit	FY2021	FY2022	FY2023
Internal Directors	Male	Number of people	4	4	4
External Directors	Male	Number of people	1	1	1
	Female		1	1	1
Percentage of External Directors		-	33.3%	33.3%	33.3%
Percentage of female Directors		-	16.7%	16.7%	16.7%
External Auditors	Male	Number of people	3	3	3

*Data to be updated in May every year

*Data to be updated in May every year

Environment—Initiatives for the Environment

		Unit	FY2021	FY2022	FY2023
CO ₂ emissions	Scope 1	tCO ₂	155	154	184
	Scope 2		4,990	5,398	5,399
	Total		5,145	5,552	5,583

*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: Scope 2 emissions are calculated based on data from 176 locations for which the amounts of electricity consumption were calculable.

	Unit	FY2021	FY2022	FY2023
CO ₂ emissions per unit (per sales of one million yen)	tCO ₂ /million yen	0.329	0.308	0.253

		Unit	FY2021	FY2022	FY2023
Amount of CO ₂ emissions reduced by recycling	Four goods subject to home appliance recycling	ton	14,933	13,060	14,658
	Apparel		13,168	15,636	19,163
	Furniture		2,838	2,976	3,091
	Subtotal of major categories		30,939	31,672	36,912

*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 Visualization Tool for 3R Initiatives.

*Note 2: Amounts for apparel are calculated based on the Ministry of the Environment's Visualization Tool for 3R Initiatives.

Social—Initiatives for Society

	Unit	FY2021	FY2022	FY2023
Number of new recruits		41	61	89
Number of mid-career recruits	Number of people	32	62	41
Total number of recruits		73	123	130
Number of full-time employees		618	690	776
Number of part-time employees	Number of people	1,543	1,679	2,083
Total number of employees		2,161	2,369	2,859
Number of female full-time employees		81	97	128
Number of female part-time employees	Number of people	986	1,061	1,274
Total number of female employees		1,067	1,158	1,402
Percentage of female full-time employees	-	13.1%	14.1%	16.5%
Percentage of female part-time employees	-	63.9%	63.2%	61.2%
Percentage of female employees	-	49.4%	48.9%	49.0%
Number of in-house training sessions	sessions	89	128	167
Percentage of paid leave used	-	64.7%	61.6%	66.6%
Number of employees taking child care leave	-	21	27	24

1. Business Model and the Company's Strengths

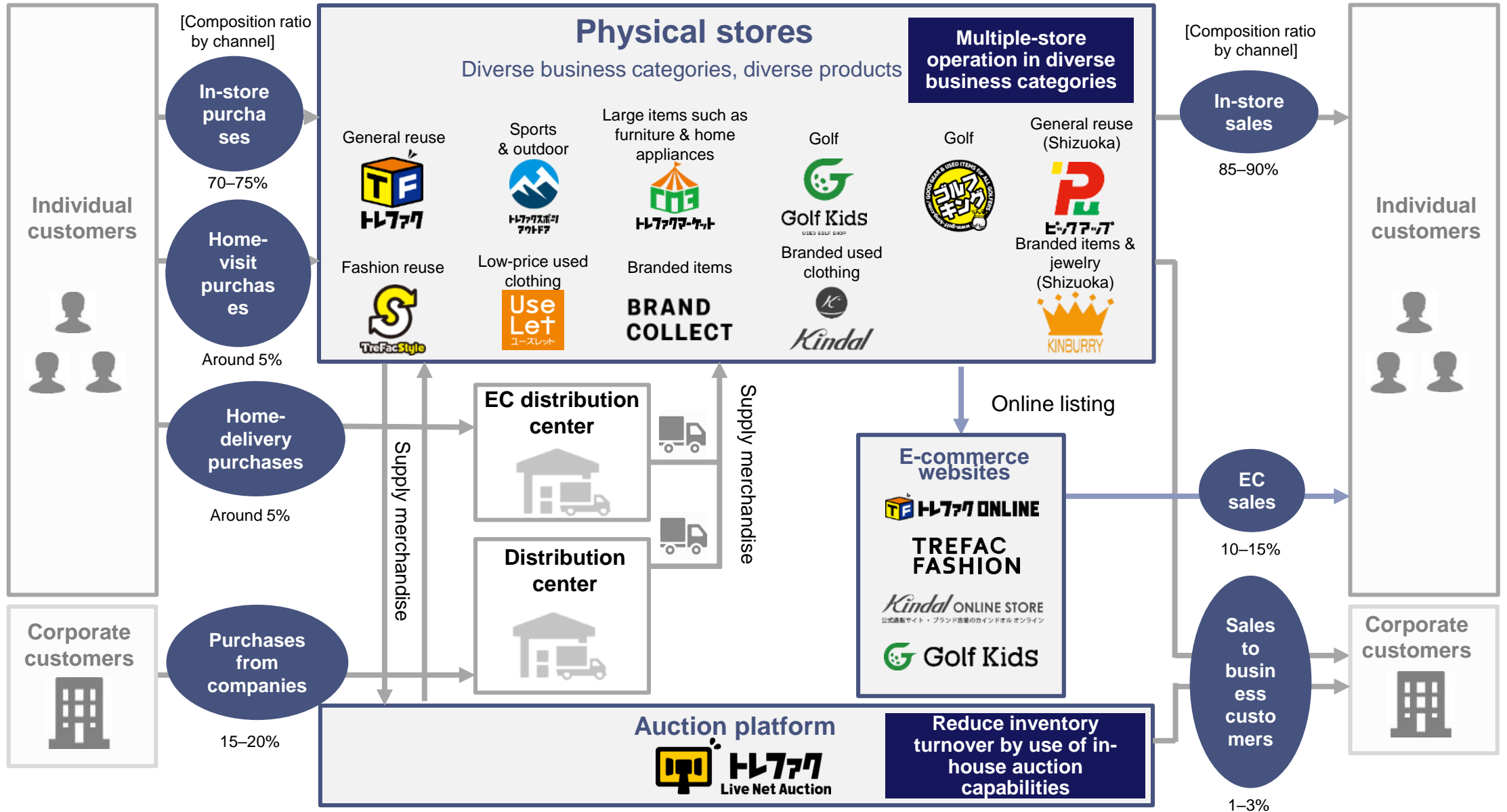


Business Model

Multiple channels: Expand purchases, the core of the reuse business

Multiple business lines: Sell diverse products through appropriate channels

Purchases in multiple categories through multiple channels



Competitive Advantages Supporting Our Growth

Achieve sustainable growth by constantly expanding the types of products and price ranges handled through the development of 12 business formats of total reuse and specialist reuse

In addition to in-store as a sales channel, it is strengthening its own EC and in-house auctions to enhance its ability to sell out.

Multiple-store operation in diverse business formats

- By possessing diverse business formats, the Group has established a multiple-store operation system which allows opening of new stores in various locations
- By handling different formats, different types of Group stores can be located close to each other

Building a distribution network based on centers and stores

- By having a logistics network that supports home-visit purchases and corporate purchases, and distribution centers with multiple locations in the Kanto and Kansai regions, it is possible to continuously expand purchases except for in-store purchases.
- By stocking inventory at the center at all times, it is possible to supply inventory to new stores without affecting the performance of existing stores.

Purchasing in multiple categories through multiple channels

- It has a variety of purchasing channels, including in-store, home-visit, home-delivery purchases, corporate purchases, purchases in moving & removal, and purchases through auctions.
- It is possible to purchase all genres by having a cross-company assessment mechanism as General reuse.

System development and data analysis capabilities

- With its in-house systems development division and subsidiary for system development, the Group will develop its own systems, apps, and online sales systems to make improvements quickly
- 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










Strength :

Capacity to Sell under Multiple Business Lines Strategy

For each product genre, build sales floors equivalent to those of stores selling new products.

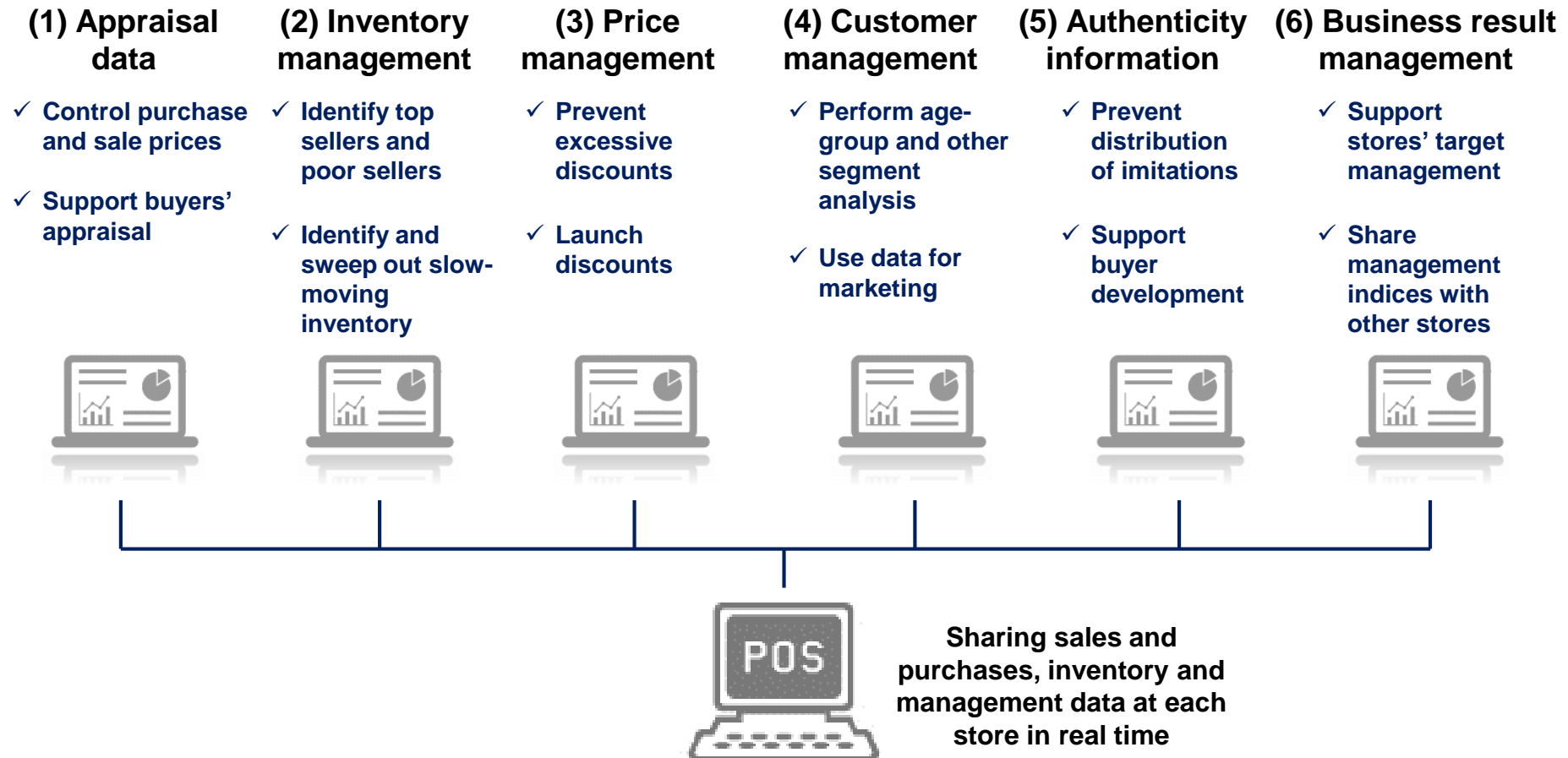


Strength : Supplementary Explanation: Multiple Stores

Multiple Stores	Concept and Items	Typical Location
Flagship brands	 Concept: General Reuse Stores Items: A wide range of products	<ul style="list-style-type: none"> • Along major roads • Inside shopping malls
	 Concept: Fashion Reuse Stores Items: A wide range of fashion items	<ul style="list-style-type: none"> • Areas within a 10-minute walk from train stations • Areas close to major train stations • Inside shopping malls
Specialty brands	 Concept: Sporting & Outdoor Reuse Store Items: Sporting goods and outdoor gear	<ul style="list-style-type: none"> • Along major roads
	 Concept: Used clothing outlet stores Items: Low-priced fashion items	<ul style="list-style-type: none"> • Near train stations in the Tokyo metropolitan area • Areas crowded with people such as shopping arcades • Suburbs
	BRAND COLLECT Concept: Luxury brand reuse stores Items: High-end branded goods, jewelry, and other high-priced items	<ul style="list-style-type: none"> • Central Tokyo (Omotesando and Harajuku) • Areas also popular among visitors from overseas
	 Concept: Large suburban reuse stores Items: Furniture, interior products, and home appliances	<ul style="list-style-type: none"> • Suburbs in Kanto region • Along major roads
Group Companies	 Concept: Brand-name apparel reuse stores Items: Domestic and imported brand goods	<ul style="list-style-type: none"> • Urban areas in Kanto and Kansai regions • Areas where residents are fashion sensitive
	 Concept: Golf goods reuse store Items: Golf equipment and apparel	<ul style="list-style-type: none"> • Along major roads • Inside shopping malls
	 Concept: General Reuse Stores in Shizuoka prefecture	<ul style="list-style-type: none"> • Along major roads
	 Concept: Branded items & jewels reuse stores in Shizuoka prefecture	<ul style="list-style-type: none"> • Along major roads

Product management expertise is important in the reuse business dealing in one-of-a-kind products.

The Company has developed its own POS system using its item-by-item management expertise, enhanced since the Company's foundation. The system is used as the foundation of store management and functionality of the system continues to be enhanced.



2. Corporate Overview and History

Company name:	Treasure Factory Co., Ltd.
Representative:	Eigo Nosaka, President & CEO
No. of employees:	917 (full-time employees only as of the end of November 2023)
Fiscal year end:	February
Foundation:	May 25, 1995
Address of head office:	3 Kandaneribeicho, Chiyoda-ku, Tokyo, Japan
Capital stock:	906 million yen (as of the end of November 2023)
Business description:	Reuse store operations Online sales and purchases of reuse items Operation of “Cariru,” EC Dress Rental business Operation of Treasure Factory moving service Operation of Treasure Factory Real Estate business Operation of auctions
Management philosophy:	Treasure Factory provides people with pleasure, discoveries and excitement.
Origin of the 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.



Mission Statement

“To create new commonalities in society”

- We will be innovative in making the world a better place and create new value.**
- We will accumulate new value to create new commonalities in society.**

Vision

The Treasure Factory Group will accumulate new value that is unique to us and become a corporate group that is relied upon by all.

And, through innovation and challenge, we aim to continue growing for 300 years.

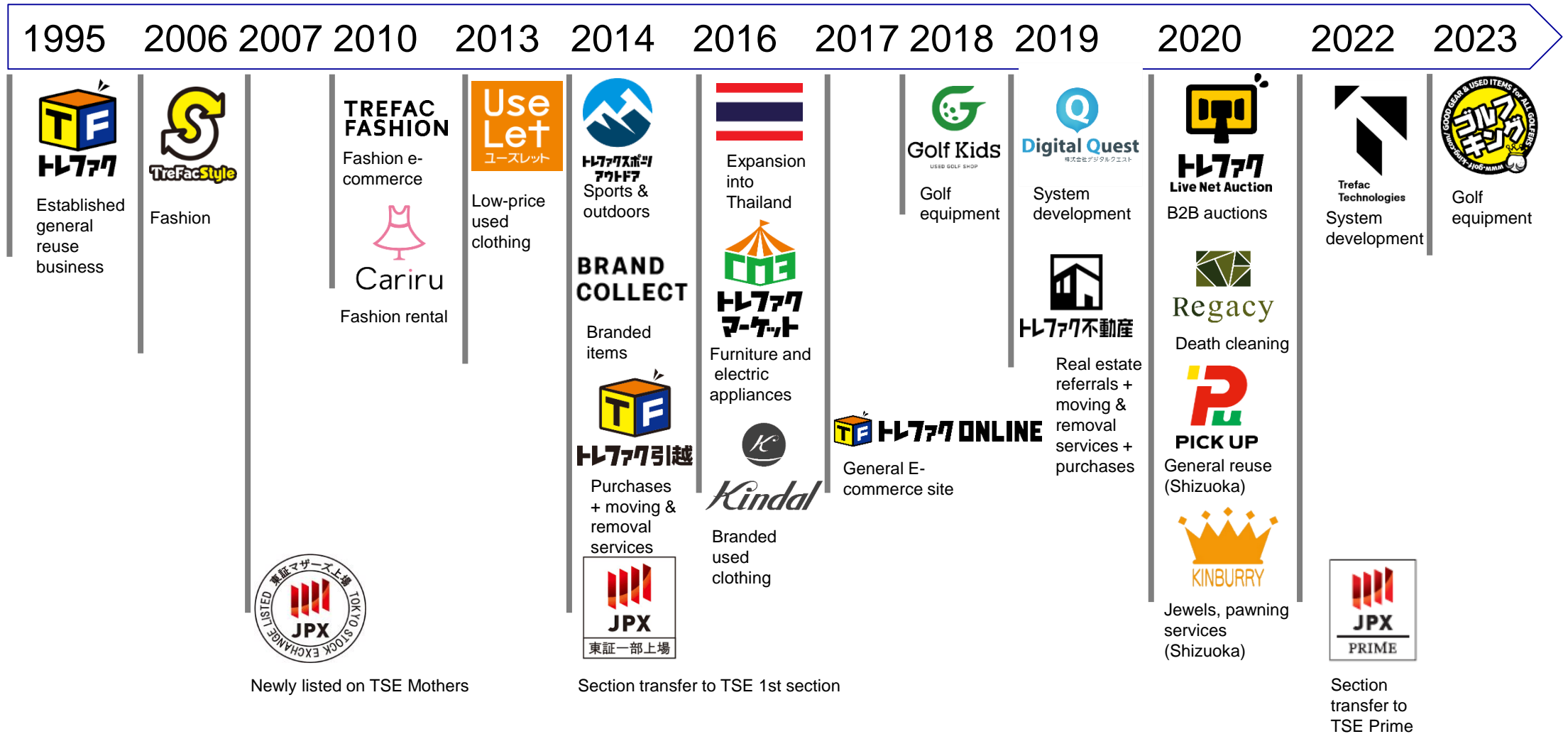
History (1/2) 1995–2014

- 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
- 1998—Nov. First expansion into Saitama Prefecture; opened the Treasure Factory Soka Store in Soka City, Saitama Prefecture
- 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
- 2003—Mar. First expansion into Kanagawa Prefecture; opened the Treasure Factory Tsurumi Store in Yokohama City, Kanagawa Prefecture
- 2004—Jul. Launched franchise operations. Opened the Treasure Factory Iwaki-Kashima Store as the first franchise store in Iwaki City, Fukushima Prefecture
- 2006—Jan. First expansion into Chiba Prefecture; opened the Treasure Factory Wakaba Mitsuwadai Store in Chiba City, Chiba Prefecture
- 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
- 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

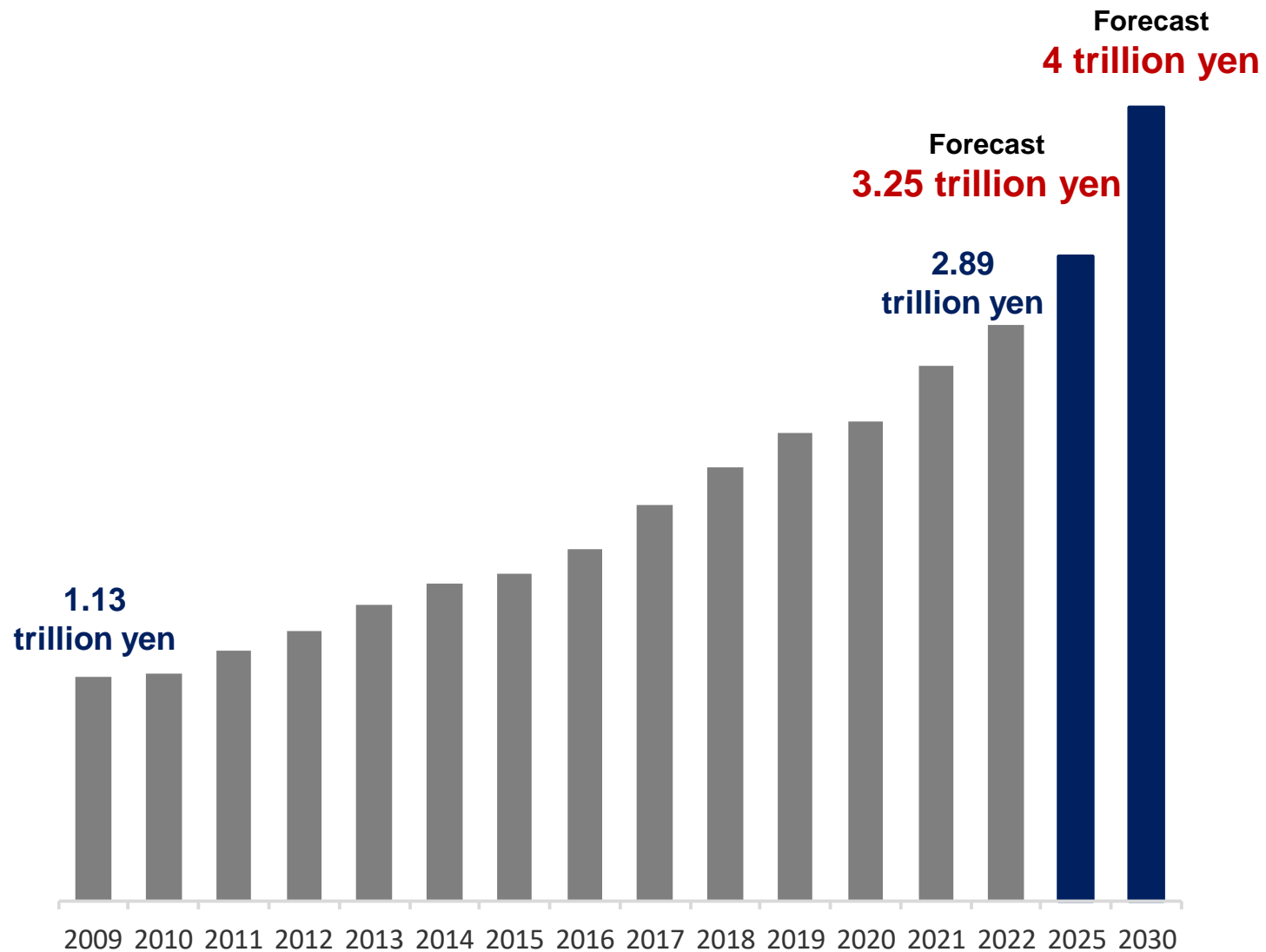
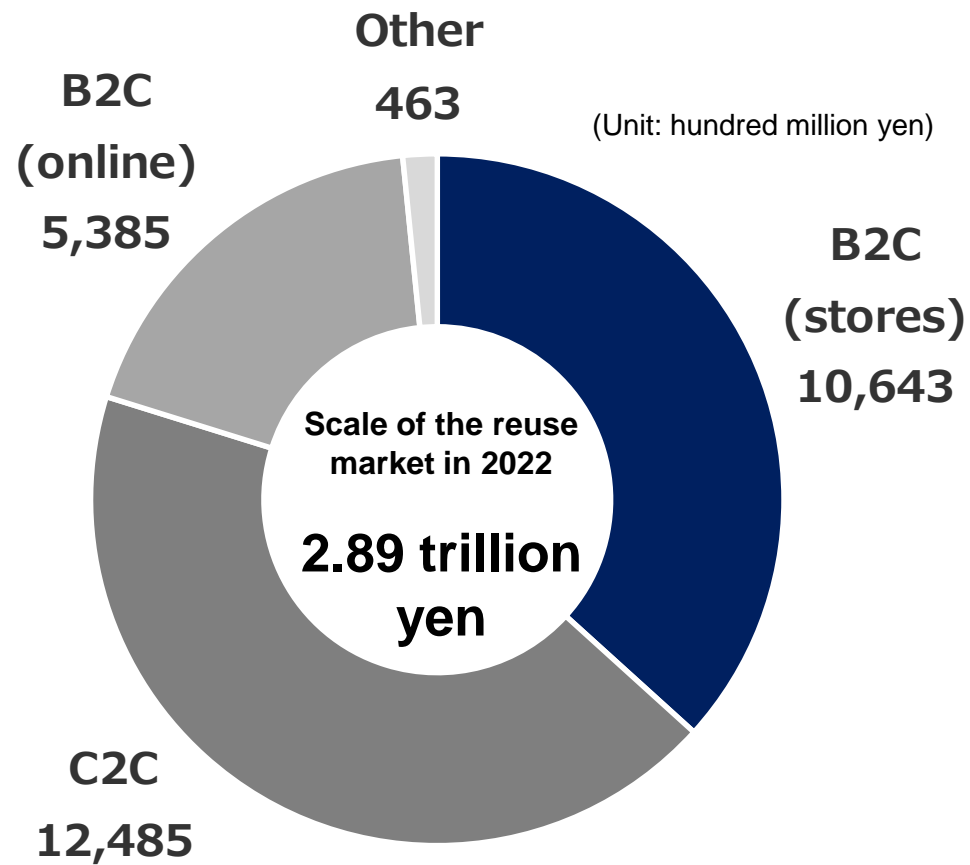
History (2/2) 2016–2023

- 2016—Mar. **Established Treasure Factory (Thailand) Co., Ltd., a local affiliate in Thailand**
- May First expansion into Chubu area; opened the Treasure Factory Tokushige Store in Nagoya City, Aichi Prefecture
- First expansion into Kyushu area; opened the Treasure Factory Fukuoka Kasuga Store in Kasuga City, Fukuoka Prefecture
- Jul. Relocated the head office to Kanda, Chiyoda-ku, Tokyo
- Jul. Opened the first overseas store, Treasure Factory Sukhumvit 39 Store, in Bangkok, Thailand
- Aug. 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 AQUO to make it a subsidiary

With the reuse business at its core, the Company stably provides new services and builds unique business platforms to meet customer needs



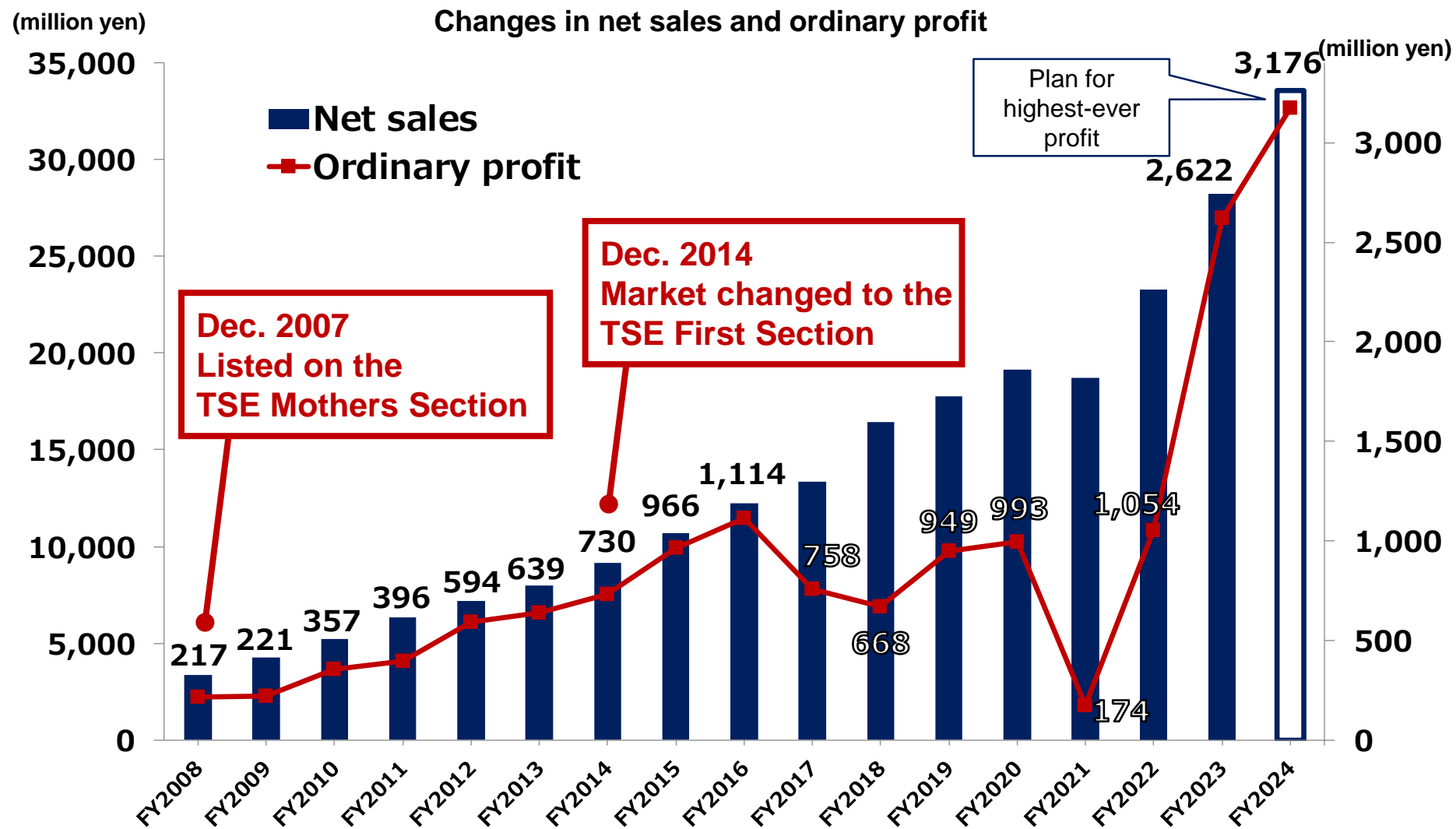
Reuse Market Trends



Source: "Secondhand Business Data Book 2022," The Reuse Business Journal

Changes in Sales and Ordinary Profit, Future Forecast

By achieving continuous growth, plan to mark record-breaking profit in FY2024



*1

*1 Changed to consolidated financial settlement from the fiscal year ended February 28, 2017

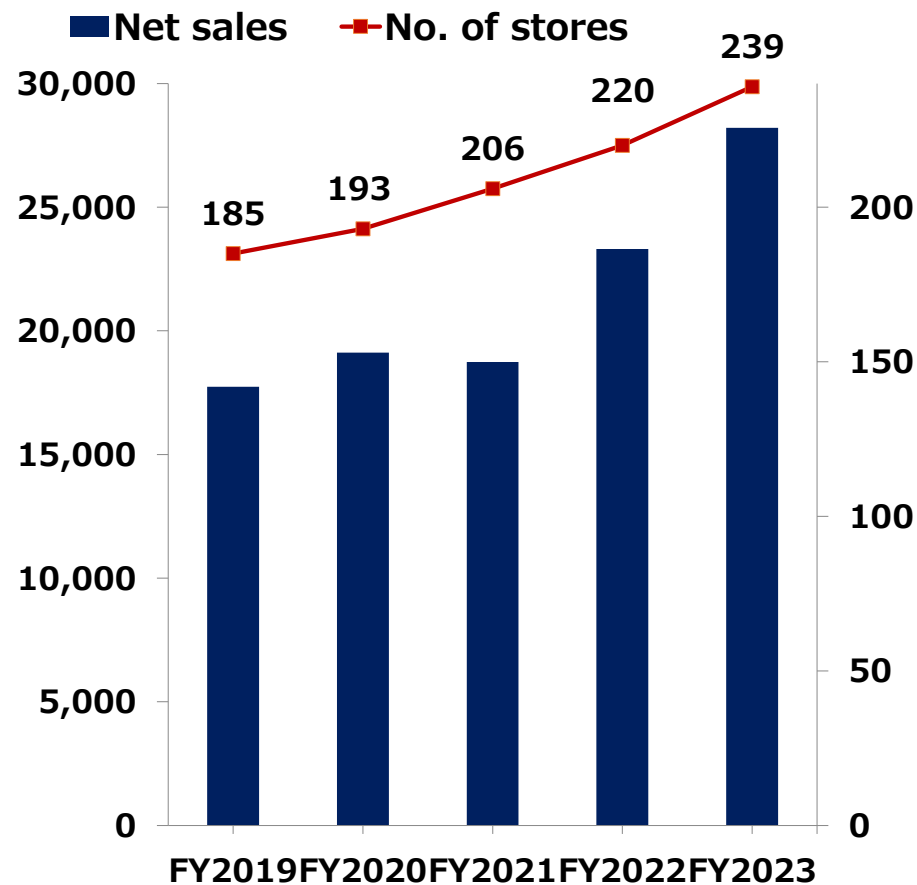
Consolidated Performance for the Past 5 Years

As a result of management improvement after new investment in M&A and other areas, the Company shifted to achieving increase in revenue and profit from FY2019

Income and profit decreased temporarily in FY2021 due to the COVID-19 pandemic, but significantly recovered in FY2022

Changes in net sales and number of stores

(Unit: million yen)

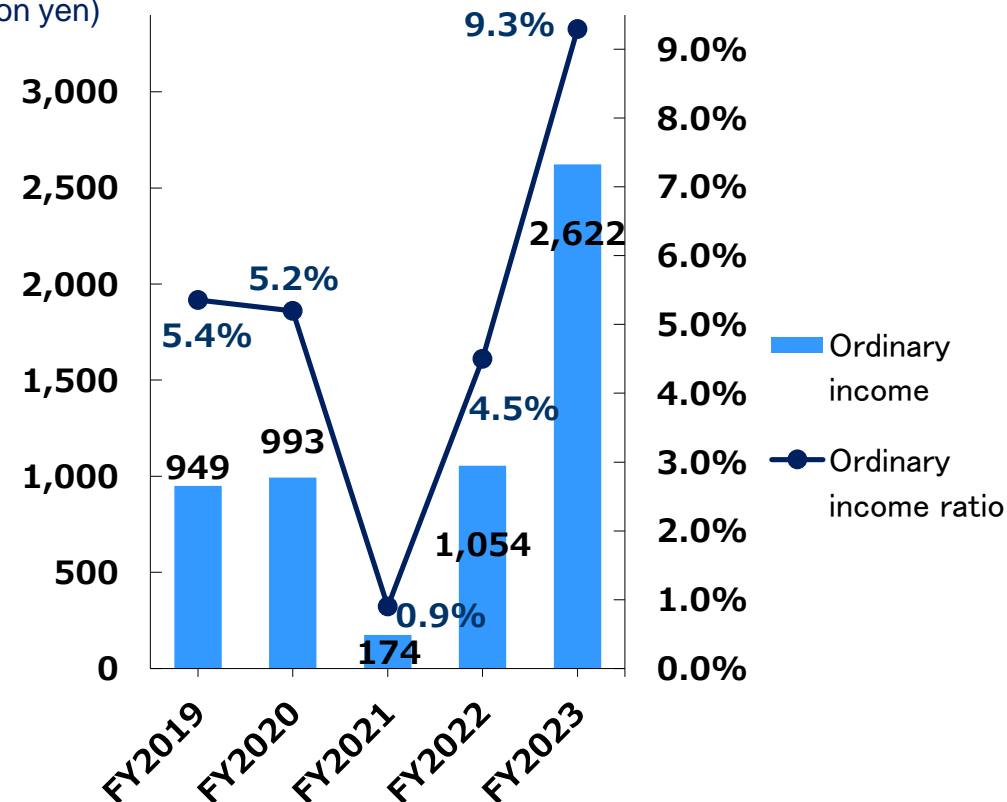


Changes in ROE

2019年2月期	2020年2月期	2021年2月期	2022年2月期	2023年2月期
13.8%	11.6%	▲3.0%	15.6%	29.8%

Changes in ordinary profit and ordinary profit ratio

(Unit: million yen)



Physical stores with e-commerce websites

General Reuse



Specialized Reuse

Sporting Goods and Outdoor Goods



トレファクスポーツアウトドア
Treasure Factory Sports Outdoors

Furniture, electric appliances, etc.



トレファクマーケット
Treasure Factory Market

Golf



GOLF Kids
USED GOLF SHOP
(subsidiary)

Golf



GOLF KING
(subsidiary)

General Reuse
(Shizuoka-based)



PICK UP
PickUP JAPAN
(subsidiary)

Fashion Reuse



TreFacStyle
Treasure Factory Style

Low-price range



UseLet

Luxury brands

BRAND COLLECT

Brand Collect

High-price range

Branded used clothing



Kindal

Kindal
(subsidiary)

Branded items & jewels



KINBURRY

Kinburry
(subsidiary)

Services

Removal + Purchase Service



トレファク引越

B-to-B Online Auction



トレファク
Live Net Auction

Simultaneous Purchase of House & Household Goods



トレファク不動産

End-of-life decluttering services



Regacy










EC Dress Rental



Number of Group Stores

Number of Group Stores: 274 (including 240 directly-managed stores)

As of January 31, 2024

Prefecture	 トレッサ	 TreFacStyle	 トレッサ	 ユースレット	BRAND COLLECT	 トレッサ	 Kindal	 トレッサ	 Golf Kids		Total by Prefecture/ City	
Kanto	Tokyo	15	34	2	3	7	—	18	—	3	—	82 stores
	Kanagawa	11	13	1	2	—	—	—	—	1	—	28 stores
	Saitama	17	9	3	4	—	1	—	—	—	—	34 stores
	Chiba	11	9	2	—	—	1	—	—	—	—	23 stores
	Tochigi	1	—	—	—	—	—	—	—	1	—	2 stores
	Gunma	1	1	—	—	—	—	—	—	—	—	2 stores
	Ibaraki	3	—	—	—	—	—	—	—	—	—	3 stores
Chubu	Shizuoka	—	—	—	—	—	—	—	13	—	—	13 stores
	Aichi	4	4	—	—	—	—	2	—	1	9	20 stores
Hokuriku	Niigata	—	—	—	—	—	—	1	—	—	—	1 store
Kinki	Mie	—	—	—	—	—	—	—	—	—	1	1 store
Kansai	Shiga	—	—	—	—	—	—	1	—	2	—	3 stores
	Wakayama	—	—	—	—	—	—	1	—	—	—	1 store
	Kyoto	1	—	—	—	—	—	3	—	1	—	5 stores
	Osaka	9	10	—	—	—	—	10	—	5	—	34 stores
	Hyogo	2	2	—	—	—	—	3	1	1	—	9 stores
Kyushu	Fukuoka	3	—	—	—	—	—	—	—	—	—	3 stores
Tohoku	Fukushima	4	—	—	—	—	—	—	—	—	—	4 stores
Thailand	Bangkok	4	—	—	—	—	—	—	—	—	—	4 stores
Taiwan	Taiwan	2	—	—	—	—	—	—	—	—	—	2 stores
Total by business category		88 stores	82 stores	8 stores	9 stores	7 stores	2 stores	39 stores	14 stores	15 stores	10 stores	274 stores



General Reuse Stores **Treasure Factory**



General Reuse Stores with items including furniture, electric appliances, apparel, miscellaneous and brand goods



Fashion Reuse Stores **Treasure Factory Style**



Used Apparel Stores with a wide range of fashion items



**BRAND
COLLECT**

Brand-Name Fashion Reuse Stores

Brand Collect

Compact stores in urban areas, stocking top brand items



**Use
Let**
ユースレット

Fashion Outlet Reuse Stores

UseLet

Outlet stores with a wide range of fashion goods at low prices





Sports and Outdoor Reuse Stores
Treasure Factory Sports

Specializing in outdoor and winter sports goods and other sports products



Suburban Large-Scale Reuse Specialist Stores
Treasure Factory Market

Large-scale stores in suburban areas that handle mainly electric appliances and furniture





Branded used
clothing specialist

Kindal Kindal

Specializing in branded used clothing.
Network of stores mainly in central
locations in Osaka and Tokyo.

Made into subsidiary in September 2016



Nakameguro Store (directly managed)



Golf specialist

Golf Kids **GOLF Kids**
USED GOLF SHOP

Specializing in golf equipment.
Operating mainly in the Tokyo
metropolitan and Kansai areas.

Made into subsidiary in March 2018



Adachi Store (directly managed)



General Reuse Stores

PickUP

General Reuse Stores with items including furniture, electric appliances, apparel, leisure items, industrial tool, and brand goods.
Operating in Shizuoka Prefecture.

Made into subsidiary in October 2020



Hamamatsumiyatake Store
(directly managed)



Branded items & jewels specialist

Kinburry

Specializing in gold, platinum, brand goods, watches, gold tickets.
Operating in Shizuoka Prefecture.

Made into subsidiary in October 2020



Hamamatsutakabayashi Store
(directly managed)



Golf gear store **Golf King**

Reuse store specializing in golf equipment
Operates stores mainly in Nagoya, Aichi
Prefecture

Became a wholly-owned subsidiary in Oct. 2023



Kasugai Store (directly-managed)

B2B live online auction



B2B online auction for reuse businesses

Mainly dealing in large furniture and electric appliances

- Launched in April 2020
- Operating an auction platform online for reuse business operators
- Mainly dealing in large electric appliances and furniture as well as a wide variety of general household merchandise
- Auctions for branded items held
- Diverse business operators transact on a real-time basis
- The auction site was developed jointly with Digital Quest, which became a subsidiary in January 2019

運営会社概要 | ガイドライン | 利用規約 | お問い合わせ | ログアウト

ホーム > 商品検索 > ローテーブル UNICO KURT 程度(1-10) 4

商品一覧 | 開催情報 | 納品情報 | 会員情報 | **オークション会場に入場する**

出品番号:55 商品ID:55

商品名	ローテーブル UNICO KURT 程度(1-10) 4
商品説明	アツカ 天板気泡多数 程度(1-10) 4
商品種別	家具
個数	1個
サイズ	W1000 D500 H605

落札価格
7,500円

開催分 | 過去分 | 事前入札可 | 自社出品 | 自社落札 | **ファイナルプライス**

<p>9018 2020/8/26 レーンA ダイニングチェア2点セット ブルー 数量:1 スタート額:500円</p>	<p>9034 2020/8/26 レーンA 関家具 テレビボード VALKYRIE オーク材ジャンク 数量:1 スタート額:3,000円</p>	<p>9039 2020/8/26 レーンA 東谷ダイニングテーブル ナチュラル 数量:1 スタート額:1,000円</p>	<p>9044 2020/8/26 レーンA ニトリ センターテーブル ガラス天板 数量:1 スタート額:500円</p>	<p>9052 2020/8/26 レーンA エリシゴコーナーテーブル ダークブラウン 数量:1 スタート額:2,000円</p>
<p>9053 2020/8/26 レーンA karimoku お型センターテーブル ブラウン 数量:1 スタート額:2,000円</p>	<p>9118 2020/8/26 レーンA 2人掛けソファ ダークブラウン 数量:1 スタート額:1,000円</p>	<p>9138 2020/8/26 レーンA MOMOnatural 1人掛けソファ ニファブリック アイボリー 数量:1 スタート額:1,000円</p>	<p>9162 2020/8/26 レーンA HERITAGE センターテーブル ブラウン 数量:1 スタート額:2,000円</p>	<p>9177 2020/8/26 レーンA 天童木工 サイドテーブル ナチュラル 数量:1 スタート額:5,000円</p>

Moving service combined with reuse service



An innovative service that offers purchasing and collection of unwanted items at the same time as moving

- Launched in September 2014
- A service offering moving & removal and purchasing at the same time, reducing the burden of disposing unwanted items and also keeping the costs of moving low by deducting the purchase price from the moving service fee
- Tie-up with over 50 certified moving companies across Japan
- Approximately 200 partners for customer referrals



トレファク引越 4つのメリット

- 1 買取・引越の見積りを同時に行います。
- 2 引越額から買取額分を値引きします。
- 3 買取できない物も処分します。
- 4 買取・処分品は引越直前まで使えます。

Purchase of house & household contents



One-stop service, offering the sale of residential properties, moving, and purchasing 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
- Capable of offering a one-stop service which includes moving, and purchasing and disposal of unwanted items in addition to real estate sales by leveraging the synergy between Treasure Factory's services
- The company can offer services from demolition and renovation of real properties to introducing senior housing though service tie-ups with partner companies



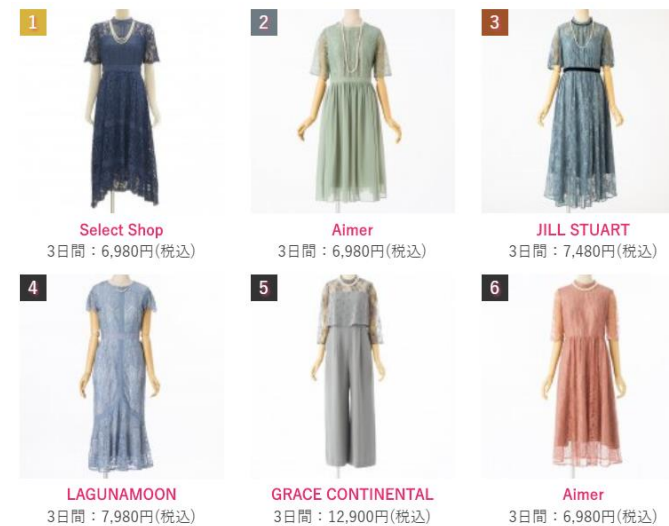
Online dress rental service



Operation of fashion rental site

Renting out dresses and other items online

- Launched in October 2010
- Service renting out dresses, bags, shoes, jewelry, and other items mainly for weddings and other special occasions
- Also handling items that are not often used, such as clothes for expected mothers, suits for enrollment and graduation ceremonies, and *yukata*
- Started a new rental site in April 2021 specializing in formal suits for funerals



Overseas Business

Thailand subsidiary | Treasure Factory (Thailand) Co., LTD

Sukhumvit 39 Store (opened in July



Phra Khanong Store (opened in November 2017)



On Nut People Park Store (opened in July 2019)



Taiwan subsidiary | Treasure Factory (Taiwan) Co., Ltd.

Xinzhuang Xingfu Store (opened in December 2022)



Treasure Ticket

(1) A shopping coupon to the value of 1,000 yen that can be used at our stores and online store sites under our management

(A coupon to the value of 2,000 yen will be given to shareholders holding 400 shares or more.)

(2) A coupon to boost the payment for purchased goods

Shareholders holding one shareholding unit (100 shares) or more will receive a Treasury Ticket which includes:

*The above content of benefits reflects the amendment as announced in the news release, Treasure Factory to Partially Amend Shareholder Benefits dated February 10, 2023.

(1) Shopping coupon

shareholding unit, 1,000 yen coupon



(2) Coupon to boost the purchase price



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.

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original shall prevail.

Contact

Email: tfir@treasure-f.com
Company website
(company information and IR information)
<http://www.treasurefactory.co.jp>