



Treasure Factory Co., Ltd.
FY 2024

Presentation Materials

April 10, 2024

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1. Summary of Financial Results for Fiscal Year Ended February 29, 2024

Summary of Financial Results

- Consolidated net sales came to ¥34.4 billion, achieving a growth of over 20% for three consecutive years
- Consolidated ordinary profit increased 29% YOY, reaching a record-high profit of ¥3.39 billion
- High profit ratio with ROE of 29.4% and ROIC of 18.6% for the fiscal year

FY2024 full year (consolidated)

Consolidated net sales

FY2023

FY2024

¥28.2 billion → ¥34.4 billion

+22.1% YOY

Consolidated ordinary profit

FY2023

FY2024

¥2.62 billion → ¥3.39 billion

+29.3% YOY

Consolidated EBITDA

FY2023

FY2024

¥2.91 billion → ¥3.81 billion

+30.9% YOY

POINTS

- 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 9.5% increase YOY in net sales at non-consolidated existing stores.**
- Opening of new stores progressed as planned, **completing the opening of 26 stores across the Group** during the fiscal year (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)

- Net sales came to ¥34.4 billion, increased 22% YOY and ordinary profit increased 29% YOY, reaching a record-high profit of ¥3.39 billion
- Net sales achieved 100% and ordinary profit 102.6% against the full-year forecasts which were revised upward in Feb. 2024
- Ordinary profit ratio increased by 0.5 pts to 9.8%; EBITDA margin went up 0.8 pts reaching 11.1%

(Unit: million yen)	FY2023	FY2024	Year on year		Results forecast	
	Full-year results	Full-year results	Change	Year on year	Full-year forecast	Progress
Net sales	28,212	34,454	6,241	122.1%	34,415	100.1%
Net gross profit	17,398	20,870	3,472	120.0%	-	-
Gross profit ratio	61.7%	60.6%	▲ 1.1pt	-	-	-
Selling, general, and administrative expenses	14,833	17,522	2,688	118.1%	-	-
Operating profit	2,565	3,348	783	130.6%	3,259	102.8%
Ordinary profit	2,622	3,390	768	129.3%	3,306	102.6%
Ordinary profit ratio	9.3%	9.8%	0.5pt	-	9.6%	-
Profit attributable to owners of parent	1,710	2,241	531	131.0%	2,148	104.4%
Earnings per share	76.31 yen	95.94 yen	19.63 yen	-	91.94 yen	104.4%

(Unit: million yen)

EBITDA		
FY2023	FY2024	Year on year
2,917	3,819	130.9%

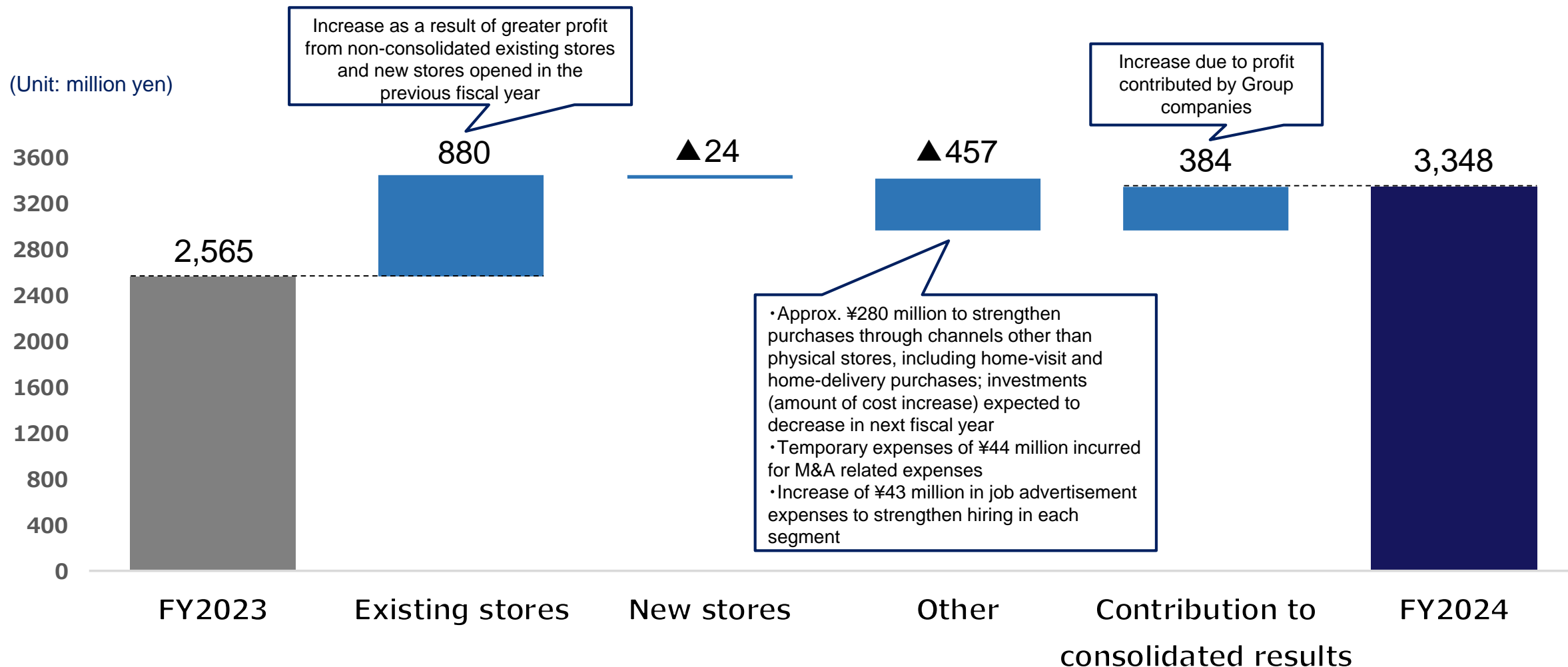
EBITDA margin		
FY2023	FY2024	Change
10.3%	11.1%	0.8pt

*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 ¥880 million from growth of stores already opened
- Profit increased ¥380 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



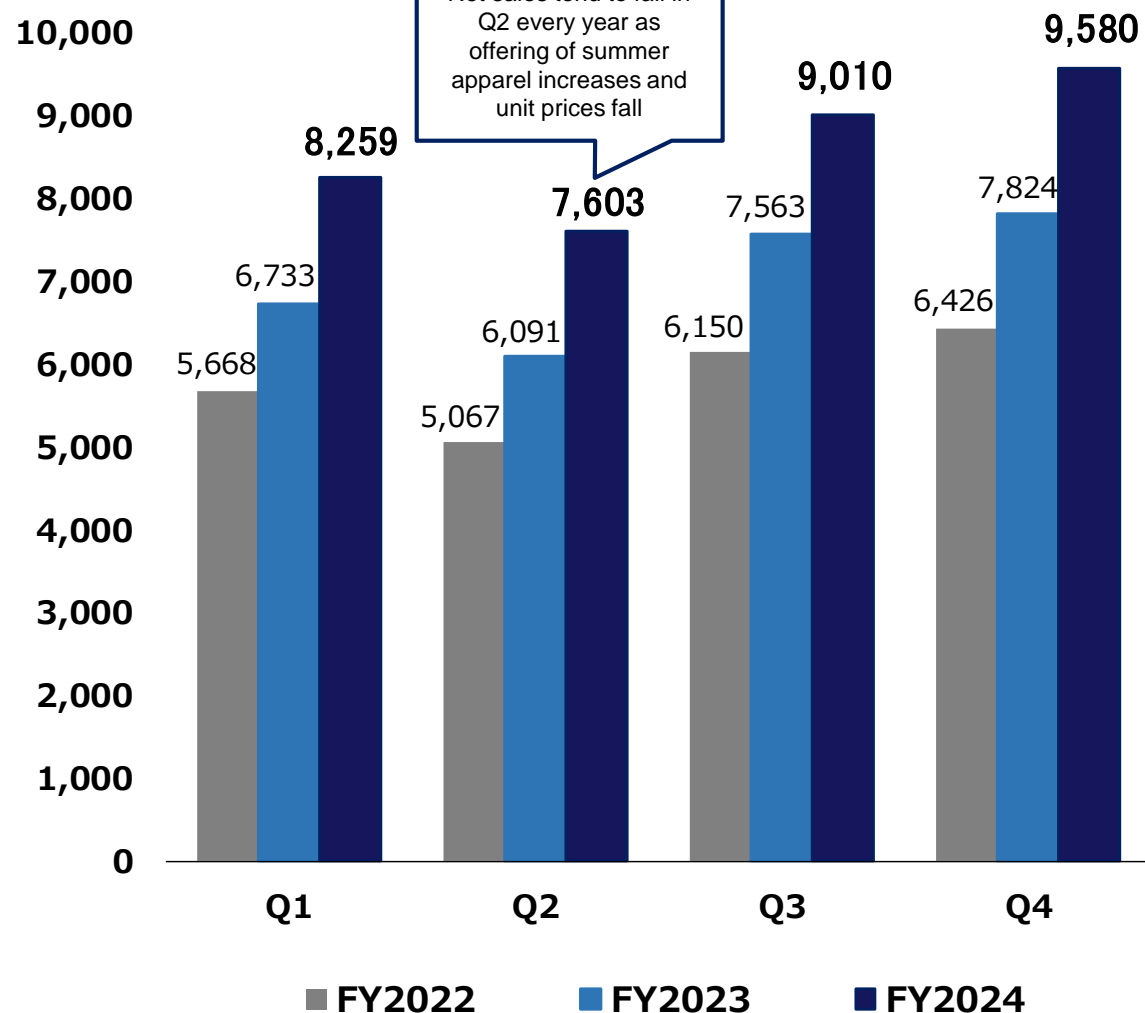
*Figures for “Existing stores,” “New stores,” and “Other” are non-consolidated results

Changes in Quarterly Results (Consolidated)

- Operating profit increased over 30% YOY in the Q4 accounting period, resulting in ¥873 million
- Operating profit for the accounting period exceeded record-high levels for ten consecutive quarters since Q3 of FY2022
- Operating profit ratio in the Q4 accounting period grew 0.6 pts YOY exceeding 9%

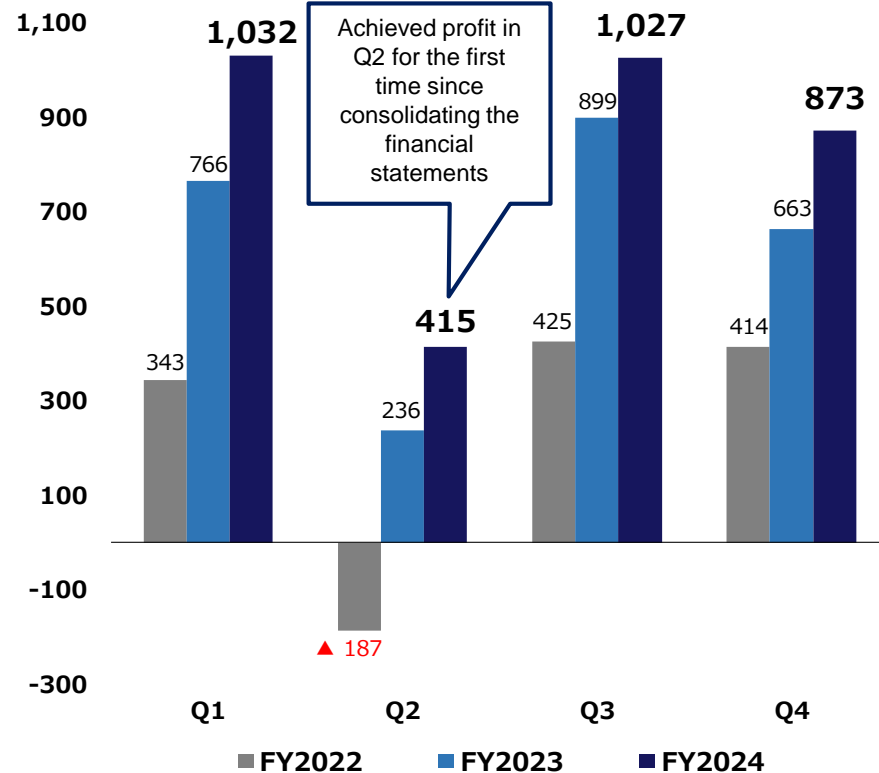
Net sales

(Unit: million yen)



(Unit: million yen)

Operating profit



Operating profit ratio

	Q1	Q2	Q3	Q4
FY2024	12.5%	5.5%	11.4%	9.1%
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 127% 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)

Purchases		■ Reuse Business: Purchase Results by Merchandise		
Item	Total	Composition ratio	Year on year	
Household items	710	4.8%	119.3%	
Apparel	6,534	44.1%	130.9%	
Fashion items *1	3,921	26.5%	125.9%	
Electric appliances	1,246	8.4%	117.9%	
Furniture	302	2.0%	104.0%	
Hobby-related items *2	1,242	8.4%	136.8%	
Other *3	858	5.8%	132.0%	
Total	14,816	100.0%	127.6%	

*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.

Sales		■ Reuse Business: Sales Results by Merchandise		
Item	Net sales	Composition ratio	Year on year	
Household items	1,911	5.7%	107.9%	
Apparel	16,292	48.4%	125.9%	
Fashion items *1	7,234	21.5%	123.4%	
Electric appliances	3,532	10.5%	114.3%	
Furniture	1,294	3.8%	107.8%	
Hobby-related items *2	2,632	7.8%	125.2%	
Other *4	760	2.3%	145.2%	
Total	33,658	100.0%	122.4%	

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

POINTS

[Sales trends]

- Apparel sales increased by 25.9% due to strong demand for reuse fashion items backed by further expansion of demands for going out and impacts of inflation
- Branded items and other fashion items achieved an increase of 23.4% by catering to increasing demands of international visitors
- Electric appliances sales increased 14.3% in response to new lifestyle demands and demand for summer home appliances, with steady demand throughout the year for "white goods" including washing machines and refrigerators

Changes in KPIs

- Sales from non-consolidated existing stores grew further by 9.5% from the previous successful fiscal year
- Sales targeting inbound tourists mainly in business categories handling high-price items contributed to growth; as a result, duty-free sales accounted for approx. 6.8% of consolidated sales
Duty-free sales consist of branded items and merchandise with high unit prices and high cost rates, contributing positively to sales increase while negatively impacting gross profit ratio

		FY2023	FY2024
Existing stores,	Year-on-year sales	110.5%	109.5%
	Gross profit ratio	65.8%	65.0%
Number of new stores	First half	7 stores	12 stores
	Second half	13 stores	14 stores
	Accumulated total	20 stores	26 stores
Purchases	Year-on-year purchases, consolidated	126.1%	127.6%
	Year-on-year purchases, non-consolidated	122.6%	124.7%
EC	EC ratio, consolidated	14.2%	14.1%
	EC ratio, non-consolidated	10.5%	10.9%

POINTS

[Existing stores, non-consolidated]
 ✓ Factors for lower gross profit ratio

- Merchandise with high cost rates and high unit prices, such as branded items and hobby-related items, sold particularly well.
- Supplies of new home appliances were short in FY2023, especially in the first half, which brought up the sales prices and profit ratios of second-hand home appliances, but in the current fiscal year sales prices and profit ratios have returned to normal levels.
- Due to the warm winter weather, sales of heavy apparel items were slow in the second half, causing greater markdowns.

[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 18% YOY in total
- As new store openings are progressing successfully, supplies expenses and furniture and fixtures expenses increased as the number of stores increased
- By absorbing the rise in SG&A with an increase in revenue, the SG&A ratio decreased another 1.7 pts from the previous fiscal year in which the SG&A ratio dropped 4.2 pts, coming to 50.9%

(Unit: million yen)	FY2023	FY2024	Year on year
Personnel expenses	7,501 (26.6%)	8,686 (25.2%)	115.8% (▲1.4pt)
Rent expenses	3,194 (11.3%)	3,666 (10.6%)	114.8% (▲0.7pt)
Depreciation	336 (1.2%)	446 (1.3%)	133.0% (0.1pt)
Utilities expenses	477 (1.7%)	469 (1.4%)	98.2% (▲0.3pt)
Advertising expenses	306 (1.1%)	422 (1.2%)	137.6% (0.1pt)
Job advertisement	100 (0.4%)	143 (0.4%)	143.3% (0.0pt)
Supplies expenses	297 (1.1%)	434 (1.3%)	145.8% (0.2pt)
Amortization of goodwill	16 (0.1%)	24 (0.1%)	146.3% (0.0pt)
Other	2,602 (9.2%)	3,228 (9.4%)	124.1% (0.2pt)
Total SG&A	14,833 (52.6%)	17,522 (50.9%)	118.1% (▲1.7pt)

*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 ¥102 million due to price increase in freight charges
 - Settlement fees increased ¥91 million as a result of increase in cashless payment transactions
 - Furniture and fixtures expenses increased ¥49 million due to increase in new store openings, etc.

Balance Sheets Overview (Consolidated)

- ROE decreased slightly coming to 29.4% while ROIC was healthy at 18.6% as of fiscal year-end

(Unit: million yen)

	End of FY2023	End of FY2024	Increase/ decrease
Current assets	9,697	11,464	1,767
	(66.2%)	(64.7%)	▲ 1.5pt
Of which, merchandise	5,087	6,899	1,811
	(34.7%)	(38.9%)	4.2pt
Non-current assets	4,962	6,264	1,302
	(33.8%)	(35.3%)	1.5pt
Total assets	14,659	17,728	3,069
Current liabilities	5,563	6,426	863
	(37.9%)	(36.3%)	▲ 1.6pt
Non-current liabilities	2,279	2,775	495
	(15.5%)	(15.7%)	0.2pt
Net assets	6,815	8,526	1,710
	(46.4%)	(48.1%)	1.7pt
Equity capital ratio	46.1%	47.8%	1.8pt

ROE	
FY2023	FY2024
29.8%	29.4%

ROIC	
FY2023	FY2024
17.7%	18.6%

ROA	
FY2023	FY2024
12.9%	13.8%

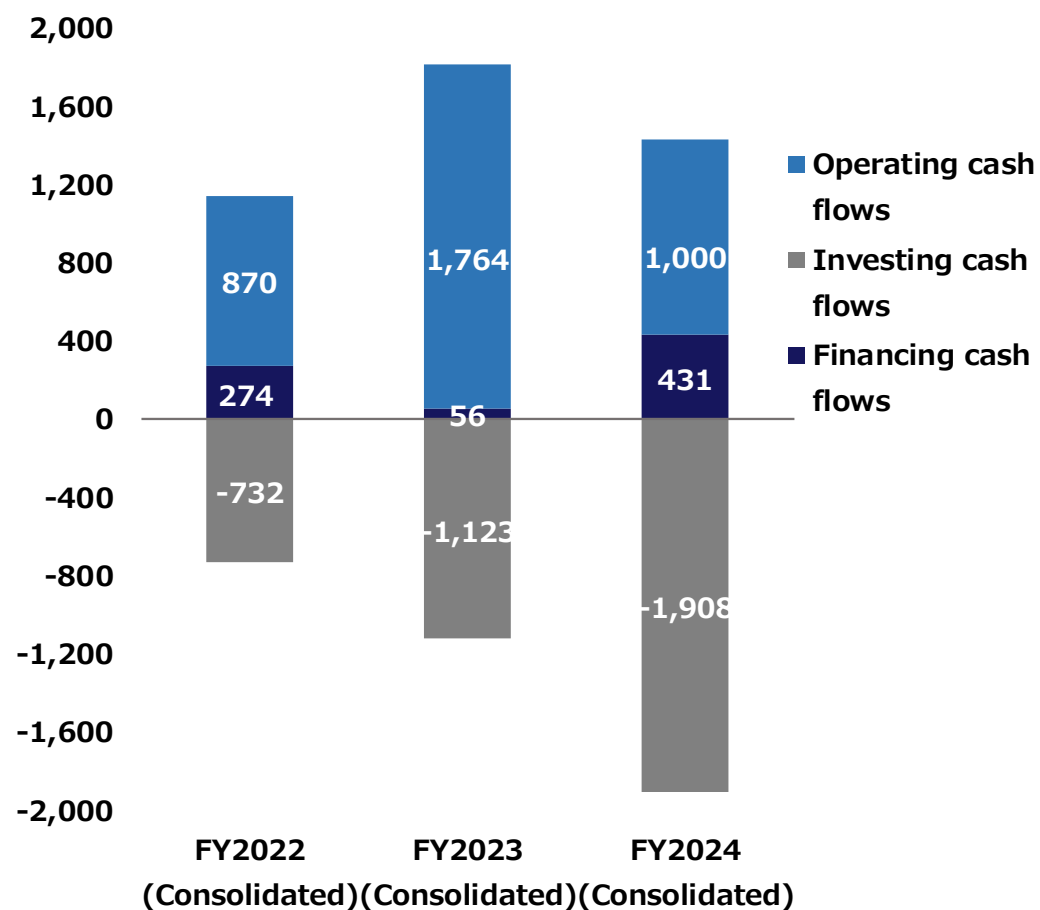
*ROIC = (operating profit × (1 - effective tax rate)) / (equity capital + interest-bearing debts)

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

Cash Flows (Consolidated)

- Operating cash flows came to 1 billion yen despite increase in inventories from strong purchases and significant increase in income taxes paid
- Investments increased as a result of opening six more new stores over the previous fiscal year and expanding and relocating the hub for home-delivery purchases

(Unit: million yen)



POINTS

Major increase/decrease factors

(Cash flows from operating activities)

Net income before taxes and other adjustments: +3,317 million yen

Increase/decrease in inventories: -1,526 million yen

Income taxes paid: -1,094 million yen

(Cash flows from investing activities)

Purchase of property, plant, and equipment: -959 million yen

Payments of leasehold and guarantee deposits: -338 million yen

(Cash flows from financing activities)

Net increase (decrease) in short-term borrowings: +613 million yen

Proceeds from long-term borrowings: +1,472 million yen

Repayments of long-term borrowings: -1,113 million yen

Dividends paid: -569 million yen

(Unit: million yen)

	FY2022	FY2023	FY2024
Increase (decrease) in cash and cash equivalents	415	712	△ 458
Capital expenditure	609	807	1,112
Depreciation	326	385	533
Increase/decrease in inventories	△ 471	△ 1,074	△ 1,526
Total cash flows	413	697	△ 475
Interest coverage ratio	70.4	143.5	62.6

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 40% YOY to ¥4.5 billion, bringing significant increase in revenue and profit. Opened two new directly-managed stores and one FC store during the fiscal year.



PickUP JAPAN

Apparel and home appliances sold well through improvement of sales floors and other measures. Sales increase of 6% YOY to ¥2.4 billion thanks to sales increase at existing stores and opening of new stores, resulting in increase in revenue and profit.
Opened one new directly-managed store in December.



GK Factory

To achieve further business growth and to accelerate the opening of directly managed stores, the Group absorbed and merged ACUO Co.,Ltd. ("ACUO") in February, 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 an 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 the second store in January 2024.
Working to establish a sales team and revenue base at the two stores.



Trefac
Technologies

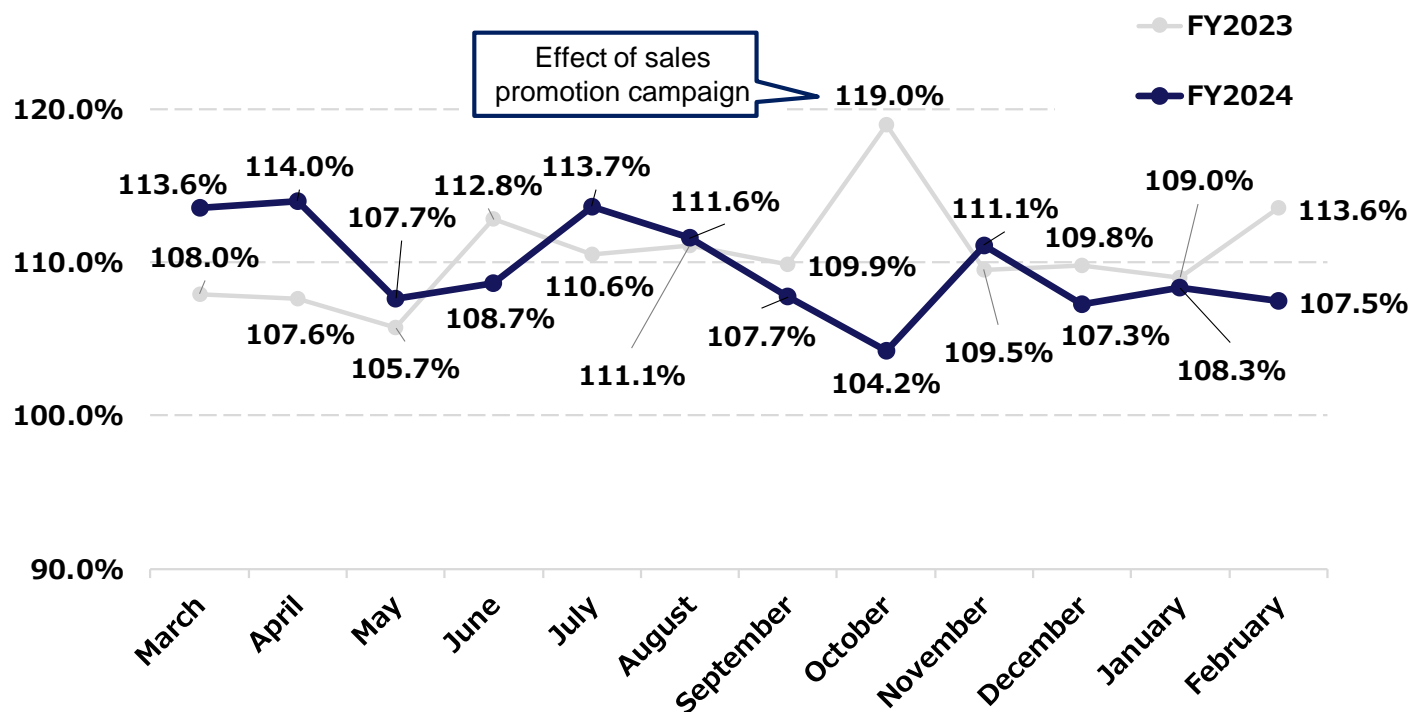
Responsible for the development of Group's internal systems, e-commerce websites, and apps, as well as receiving orders of outside system development projects.

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 4.1% from the previous year
- Price per sale rose 5.2% thanks to increase in overall sales prices reflecting inflation and recovery of sales targeting inbound tourists
- Exceeded 100% YOY for 30 consecutive months from September 2021 through February 2024.

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



Full-year sales results of existing stores (non-consolidated)










	Year on year
Net sales	109.5%
Number of sales	104.1%
Price per sale	105.2%

Progress on KPIs—New Stores (Consolidated)

- Under the plan to open about 25 stores during the fiscal year, we completed the opening of 26 stores and relocation of 3 stores as of the end of fiscal year (increase of 6 stores from the opening of 20 new stores in the previous fiscal year)

[Breakdown of the 26 stores opened & 3 stores relocated during FY2024 (by business & geographic location)]


[By business category]

 General reuse: 6 new stores & 1 relocated store	 Style: 10 stores	 Sports & outdoor reuse: 1 store
 UseLet: 1 new store & 1 relocated store	 Brand Collect: 1 store	 Market: 1 store
 Kindal: 3 new stores & 1 relocated store	 PickUP JAPAN: 1 store	 Overseas businesses: 1 store in Thailand + 1 store in Taiwan


[By geographic location]

Kanto: 15 stores	Kansai: 5 stores	Chubu: 3 stores	Kyushu 1 store	Overseas: 2 stores
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 Kuki Store (Saitama Prefecture)
Opened on December 16



 Niiza Store (Saitama Prefecture)
Opened on February 21



 Nagakute Store (Aichi Prefecture)
Opened on December 16

Progress on KPIs—Purchases by Channel

- In-store purchases increased successfully thanks to advertising effects of new stores and dominance effect created by increasing number of stores, as well as various media exposure
- The hub for home-delivery purchases was expanded and relocated in January as purchases continue to grow steadily

(1) Consolidated purchases

FY2023 → FY2024
27.6% increase

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

FY2023 → FY2024
24.5% increase

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

FY2023 → FY2024
20.6% increase

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

FY2023 → FY2024
1.9% increase

Transactions decreased temporarily due to changes in operating structure made during the fiscal year. Business expected to recover from the next fiscal year

3. Performance and Dividends Forecasts

FY2025 Full-Year Performance Forecasts

- For FY2025, net sales of 40.5 billion yen (up 17.7% YOY) and ordinary profit of 3.7 billion yen (up 10.2% YOY) are projected
- Non-consolidated existing stores are projected to achieve 3% increase YOY in the fiscal year
- We plan to open a record-high 30 new stores on a consolidated basis.

(Unit: million yen)	FY2024 Full-year results	FY2025 Full-year forecast	Year on year	FY2024 First-half results	FY2025 Interim forecast	Year on year
Net sales	34,454	40,562	117.7%	15,862	19,169	120.8%
Operating profit	3,348	3,712	110.8%	1,448	1,533	105.8%
Operating profit ratio	9.7%	9.2%	—	9.1%	8.0%	—
Ordinary profit	3,390	3,733	110.2%	1,468	1,543	105.1%
Ordinary profit ratio	9.8%	9.2%	—	9.3%	8.0%	—
Profit attributable to owners of parent	2,241	2,466	110.0%	932	1,057	113.3%
Net profit margin	6.5%	6.1%	—	5.9%	5.5%	—
Earnings per share (yen)	95.94	105.35	—	39.97	45.15	—
Dividend per share (yen)	28.00	32.00	—	12.00	16.00	—
Dividend payout ratio	29.2%	30.4%	1.2pt	—	—	—

Revision of Dividends Forecast

- The annual dividends forecast was increased by 4 yen from 28 yen in the previous fiscal year to 32 yen per share, and dividend payout ratio forecast to 30.4%

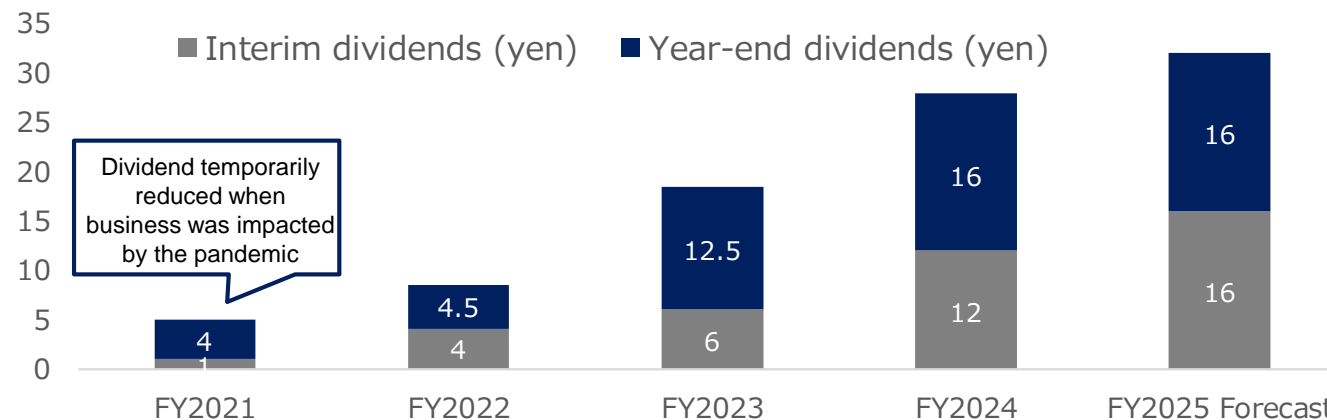
■ **Basic policy on allocation of profit** Continuously pay out dividends in line with earnings by taking into consideration the balance between shareholder returns and the need to strengthen the financial foundation by bolstering internal reserves.

Immediate target payout ratio shall be 30% or greater.

■ Dividends forecast

	FY2025	FY2024
Interim dividends per share (forecast)	16 yen	12 yen
Year-end dividends per share (forecast)	16 yen	16 yen
Annual dividends per share (forecast)	32 yen	28 yen

■ Changes in dividend per share



*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.

FY2025 Initiatives

Reuse business

■ Reuse business in Japan

- Increase number of purchases and sales through continuous efforts, including acquiring app members (2.1 million app members as of end of Feb. 2024)
- Higher price per share against the backdrop of inflation, etc.
- Continuous expansion of sales targeting international visitors mainly through branded item business such as Brand Collect and Kindal

■ Reuse business overseas

- Continue opening stores in Thailand (now 4 stores) and Taiwan (now 2 stores) at a rate of 1-2 stores per year in each country
- Consider opening stores in new overseas markets

■ Opening of new stores

- Number of new stores (consolidated basis): 30 stores (26 stores in most recent FY)
(Breakdown by business) about 8 general reuse, about 10 style, and about 10 others (1–2 each), about 2 overseas stores
- Continue opening stores in Tokyo, Kanagawa, Chiba, Saitama, North Kanto, Kansai, Aichi, and Fukuoka, and open stores in other new regions

■ Strengthening purchases through channels other than physical stores

- Increase home-delivery and home-visit purchases by 15-20% in order to secure inventory for new store openings

Peripheral reuse businesses

■ Auction business

- Aim to increase number of listings and available quantity from the bases in Kanto and Kansai, and also expand listings from our own stores

■ Moving & removal business

- Aim to expand number of moves and purchases by effectively combining our moving services with services by partner moving companies

■ Rental business

- Expand our business base and increase both sales and profit by achieving growth of black formal rental in addition to dress rental

Detailed Assumptions on Performance Forecasts for FY2025

■ Net sales

• **Non-consolidated existing stores: 103% YOY**

Sales from non-consolidated existing stores continued to increase by around 10% for two consecutive fiscal years. Despite tougher YOY targets, we project 3% growth YOY

■ Gross profit ratio

• **Consolidated basis: 60.3% full-year** (down 0.3 pts from previous FY results of 60.6%)

(Factors for lower gross profit ratio)

• Until the previous fiscal year, a portion of the shipping cost for purchases was included in SG&A expenses, but this was changed to including them in cost of sales starting the current fiscal year. The golf gear reuse business (gross profit ratio in higher 30% range), which was acquired by M&A in previous FY and included in the consolidated PL starting Q4, will be incorporated in the PL from the beginning of the current fiscal year.

■ SG&A ratio

• **Consolidated basis: 51.2% full-year** (up 0.3 pts from previous FY results of 50.9%)

• Annual increase of approximately 6% for salaries is planned through employee pay raises and periodic wage increase (excludes increase due to increase in new stores and new employees)

• In addition, anticipate increase in expenses for expansion of points of purchases other than physical stores such as home-delivery and home-visit purchases

■ Capital expenditure & depreciation

• **Consolidated capital investment: approx. 1.3 billion yen** (previous FY results 1.1 billion yen)

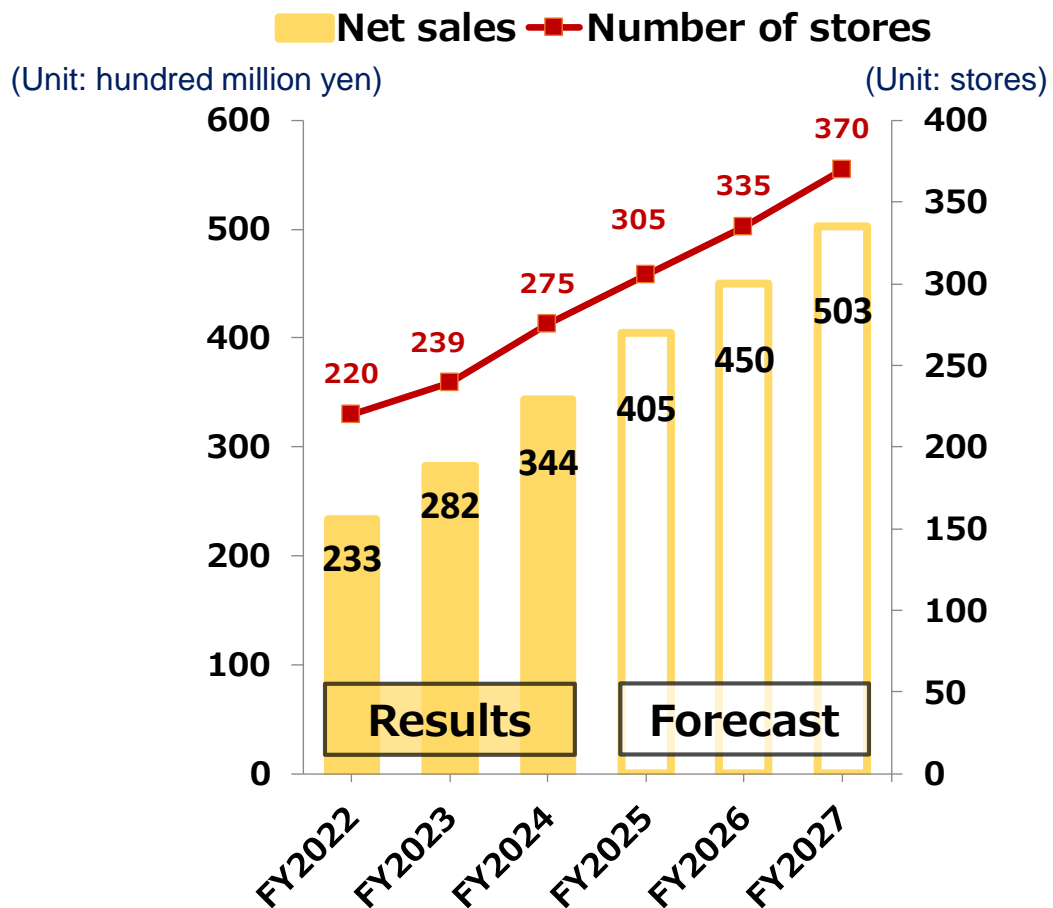
• **Consolidated depreciation: approx. 630 million yen** (previous FY results 530 million yen)

4. Medium-Term Management Plan

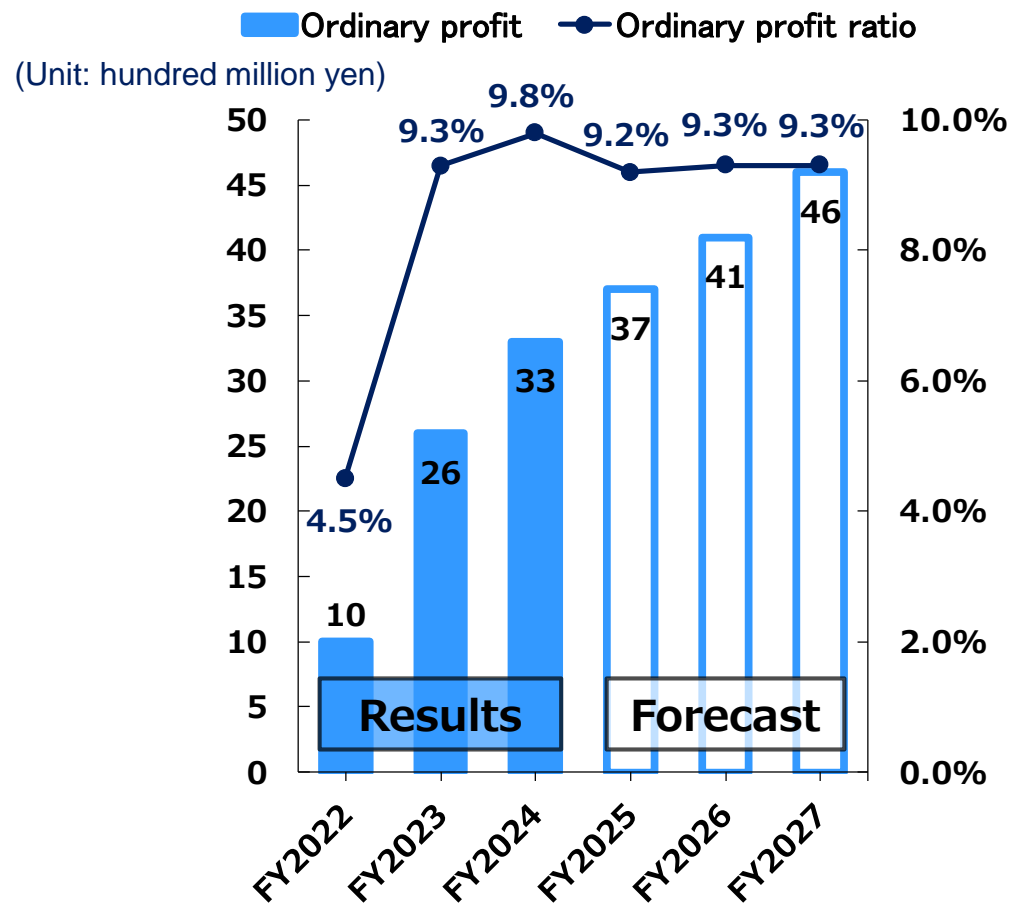
Summary of Medium-term Profit and Loss Projections

- In the three recent fiscal years, we achieved high growth with sales increasing consecutively by more than 20% YOY and ordinary profit ratio rising consecutively approaching 10%.
- With respect to the medium-term plan, sales and profit maintain growth of average 10%+ per year.

Changes in net sales & number of stores



Changes in ordinary profit & ordinary profit ratio



Main Factors for the Most Recent Growth

Backed by external factors, the internal measures that the Group has been continuously implementing since the COVID pandemic period have yielded results in the form of growth of approximately 10% at existing stores, leading to sustainable growth

External factors

(1) Demands for apparel recovered as restrictions for the COVID pandemic were completely lifted in March 2022 (beginning of FY2023) and demands for going out increased

(2) Against the backdrop of inflation that began in early spring of 2022, reuse and used items are attracting full attention

(3) Inbound demand recovered with the ease of immigration restrictions on visitors from abroad in October 2022 (FY2023), and sales targeting inbound tourists (duty-free sales) increased backed by the weak yen

Internal factors (resulting from corporate measures)

(i) Expansion of items handled

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

(ii) Expansion of high-priced products

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

(iii) Strengthening of EC channels

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

Management Policies to Achieve the Medium-Term Management Plan

Policy 1

Development of reuse business

- (1) Open 30 to 40 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 will drive the establishment of the business structure and promote the opening of a multiple number of new stores.
- (2) In Taiwan, aim for the establishment of a reuse business model and achieve a single-year profit.

Policy 4

Growth through M&A

Continue to aggressively conduct M&A of reuse companies, etc. that can realize synergies with the Company, such as complementing our expertise and regional coverage.

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.

Revision of Medium-term Profit and Loss Projections (FY2025–FY2027)

The Company revised the projections for FY2025 and FY2026 upward, and formulated new projections for FY2027
For FY2027, we forecast net sales of 50.3 billion yen and ordinary profit of approx. 4.6 billion yen.

(Unit: hundred million yen)

		FY2025		FY2026		FY2027		Three-year average of annual growth rates (CAGR)
	FY2024 results	Forecast before revision	Revised forecast	Forecast before revision	Revised forecast	Forecast before revision	Forecast	Forecast
Net sales	344	386	405	428	450	-	503	13.5%
Ordinary profit	33.9	36.3	37.3	40.2	41.9	-	46.7	11.3%
Ordinary profit ratio	9.8%	9.4%	9.2%	9.4%	9.3%	-	9.3%	-
Profit attributable to owners of parent	22.4	23.6	24.6	26.1	27.6	-	30.8	11.2%
Stores to be opened per year	26	25-30	30	30-35	30-35	-	35-40	-

*Figures before revision are those announced in November 2023

Assumptions and notes on the Plan

- As there are many uncertain elements related to M&A, increase in profit and expenses for M&A, including intermediary fees, are not included in the Plan.
- The Plan may be impacted in the event the Company fails to secure the number of new store properties as originally assumed.
- The Plan may be significantly impacted in the event of unexpected situations, such as the spread of COVID-19.
- The Medium-Term Management Plan may be revised as necessary.

Outlook for Earnings per Share, Dividends, and Dividend Payout Ratio

*Figures before revision are those announced in November 2023

	FY2025		FY2026		FY2027	
	Before revision	After revision	Before revision	After revision	Before revision	After revision
Earnings per share (yen)	100.8	105.3	111.7	118.1	-	131.7
Expected dividends Dividend per share (yen) (Dividend payout ratio)	30.0	32.0 (30.4%)	34.0	36.0 (30.5%)	-	40.0 (30.4%)

*Earnings per share is 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 FY2025-FY2027

● Funding plan

- Operating cash flows expected to hover around 1.8 to 2.2 billion yen per year
- Bank loans: net increase of approximately 2.5 billion yen in accumulated total over 3 years
- Procure funds of approximately 8 to 9 billion yen in accumulated total over 3 years

● Capital investment plan

- Investments in new stores: 1.6 to 2.1 billion yen per year
- Investments of 5 to 6 billion 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
 - FY2025: approximately 750 million yen
 - FY2026: approximately 840 million yen
 - FY2027: approximately 940 million yen
- Three years total: approximately 2.5 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. Actions to Implement Management that is Conscious of Cost of Capital and Stock Price

Actions to Implement Management that is Conscious of Cost of Capital and Stock Price

● Understanding of the current situation of capital efficiency and future direction

Understanding
of the current
situation

- **Cost of equity: approx. 7.5%**
- **ROE: 29.4% in FY2024 → ROE trends well above cost of equity**
(Reference) Breakdown of ROE, FY2024
Net profit margin 6.5% x total assets turnover 2.13 x financial leverage 2.13
- **WACC: approx. 6.5%**
- **ROIC: 18.6% in FY2024 → ROIC trends well above WACC**

Future
direction

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

Actions to Implement Management that is Conscious of Cost of Capital and Stock Price

● Understanding of the current situation of stock price and future direction

Understanding of the current situation

- PER: persisting at around 15x to 16x
- PBR: persisting at around 4x

Future direction

- Business aspects
The Company will enhance stock market valuation by increasing profitability (e.g., ordinary profit ratio), maintaining a constant level of growth (sales growth rate), and achieving sustainable expansion of operating cash flows
- Investor relations
Provide a clear description on the Company's competitive advantage and growth potentials, and continue to disclose information to shareholders and investors
Work to disclose English disclosures at the same time as Japanese (starting from the summary versions)

6. 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

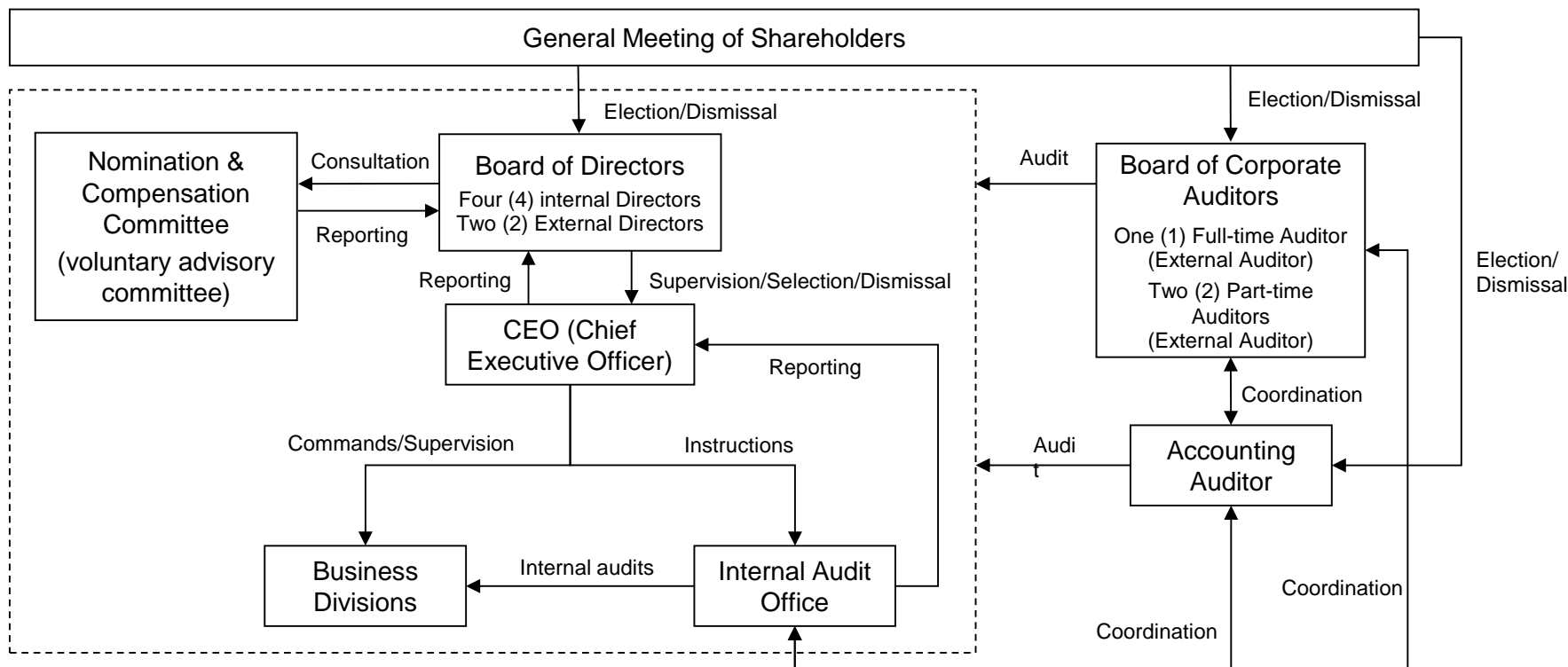
Governance Governance

- 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

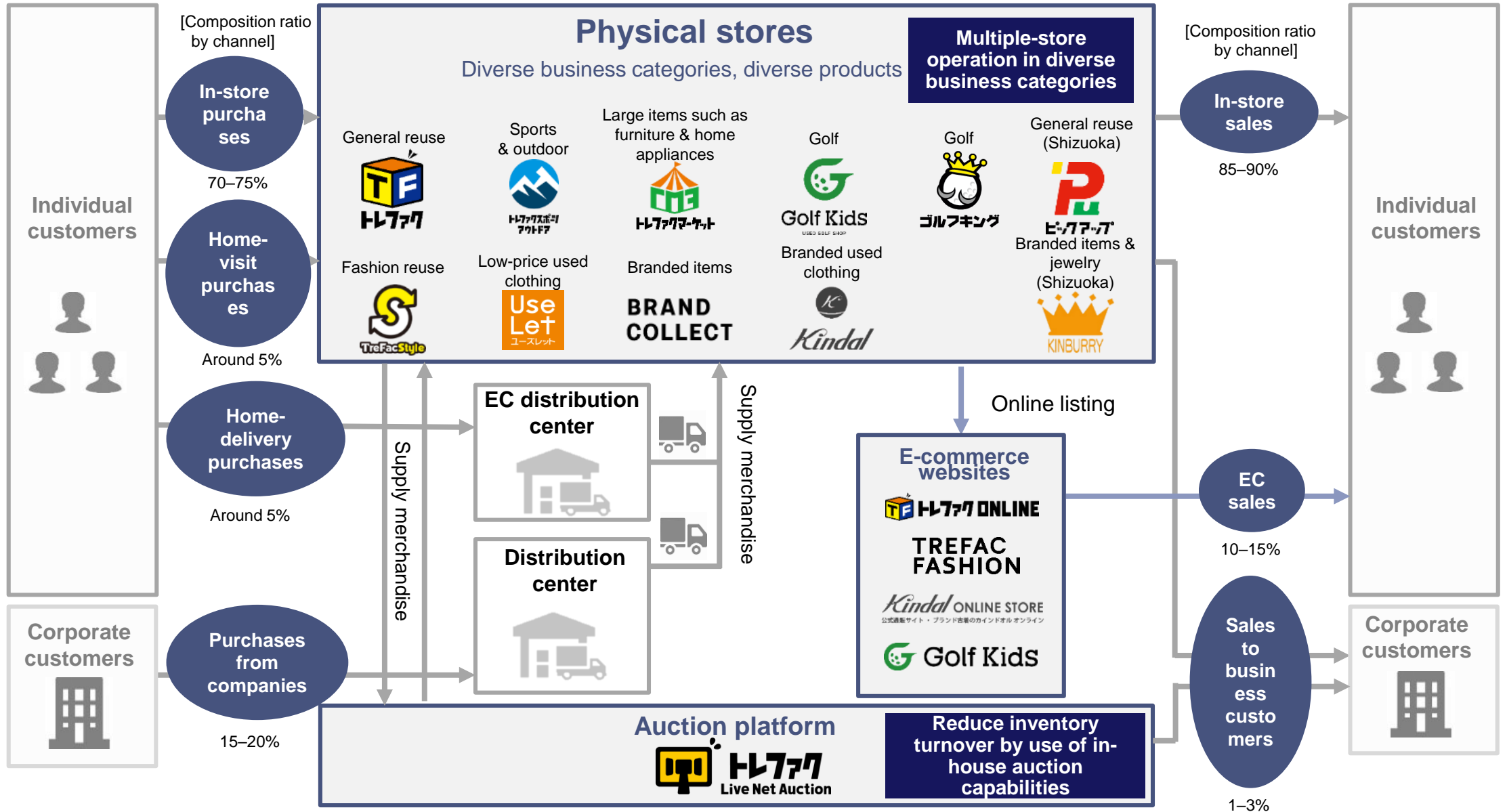
1. Business Model and the Company's Strengths

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.

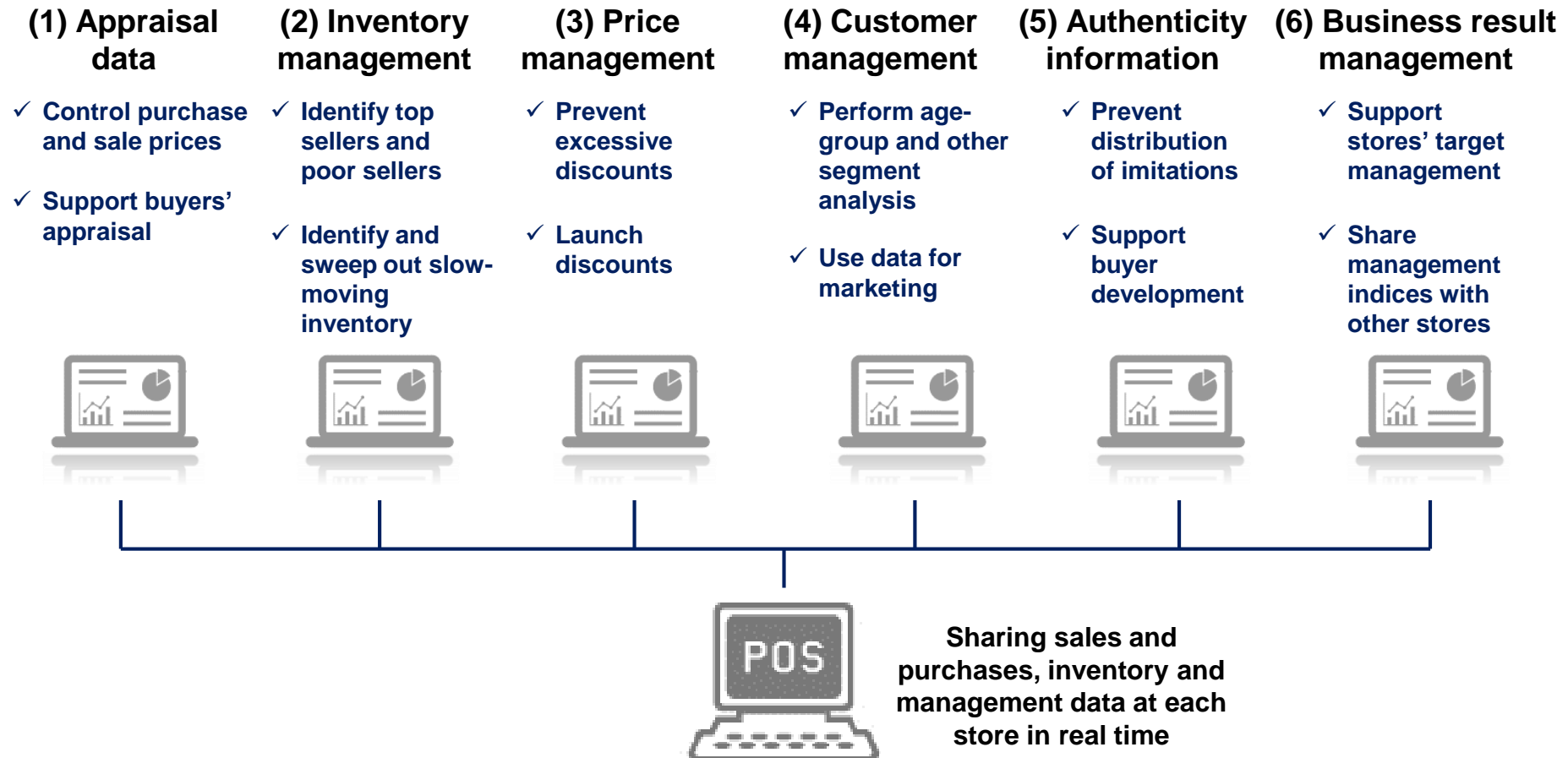


Strength : Supplementary Explanation: Multiple Stores

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:	902 (full-time employees only as of the end of February 2024)
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 February 2024)
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.

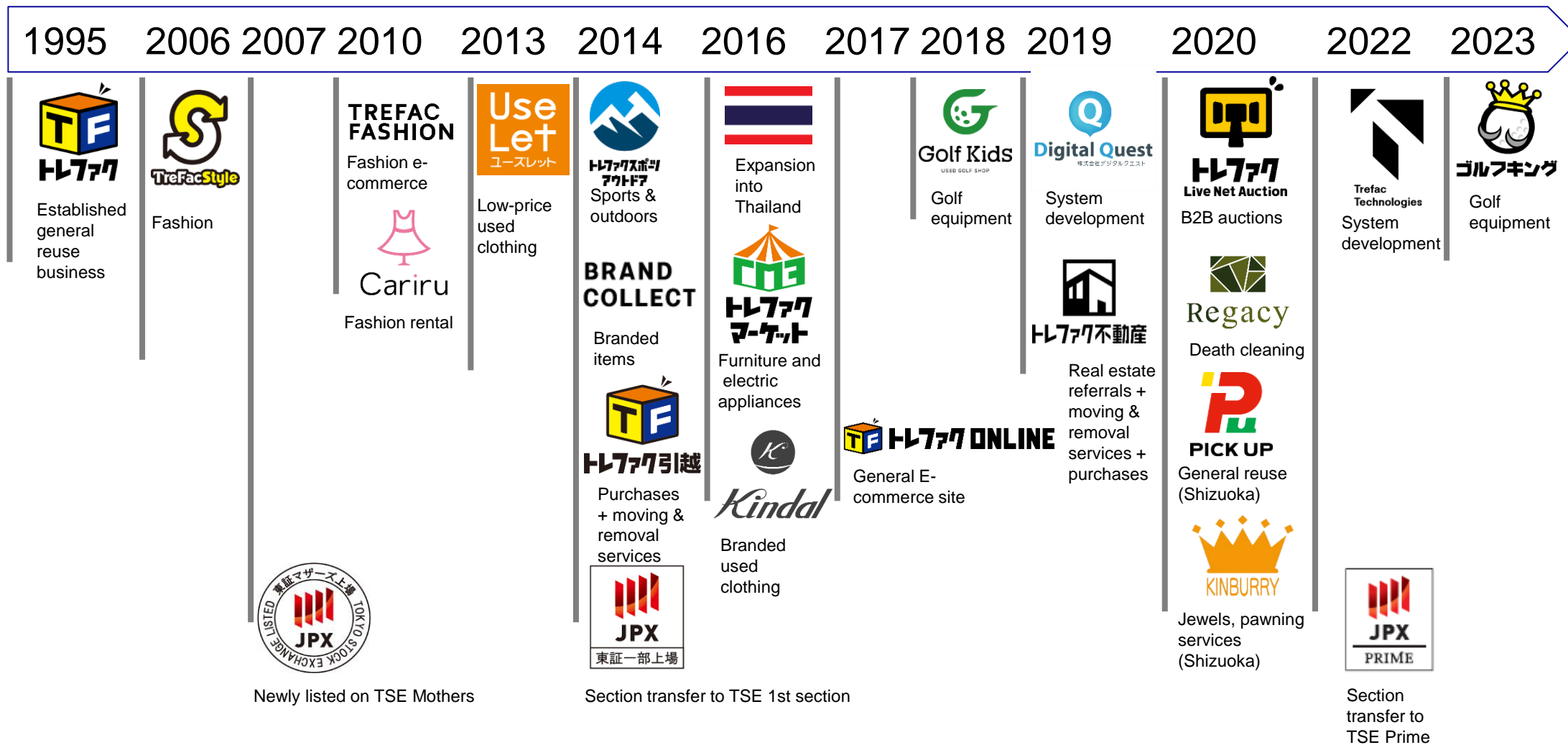
History (1/2) 1995–2014

- 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
- 2016—Mar. Established Treasure Factory (Thailand) Co., Ltd., a local affiliate in Thailand

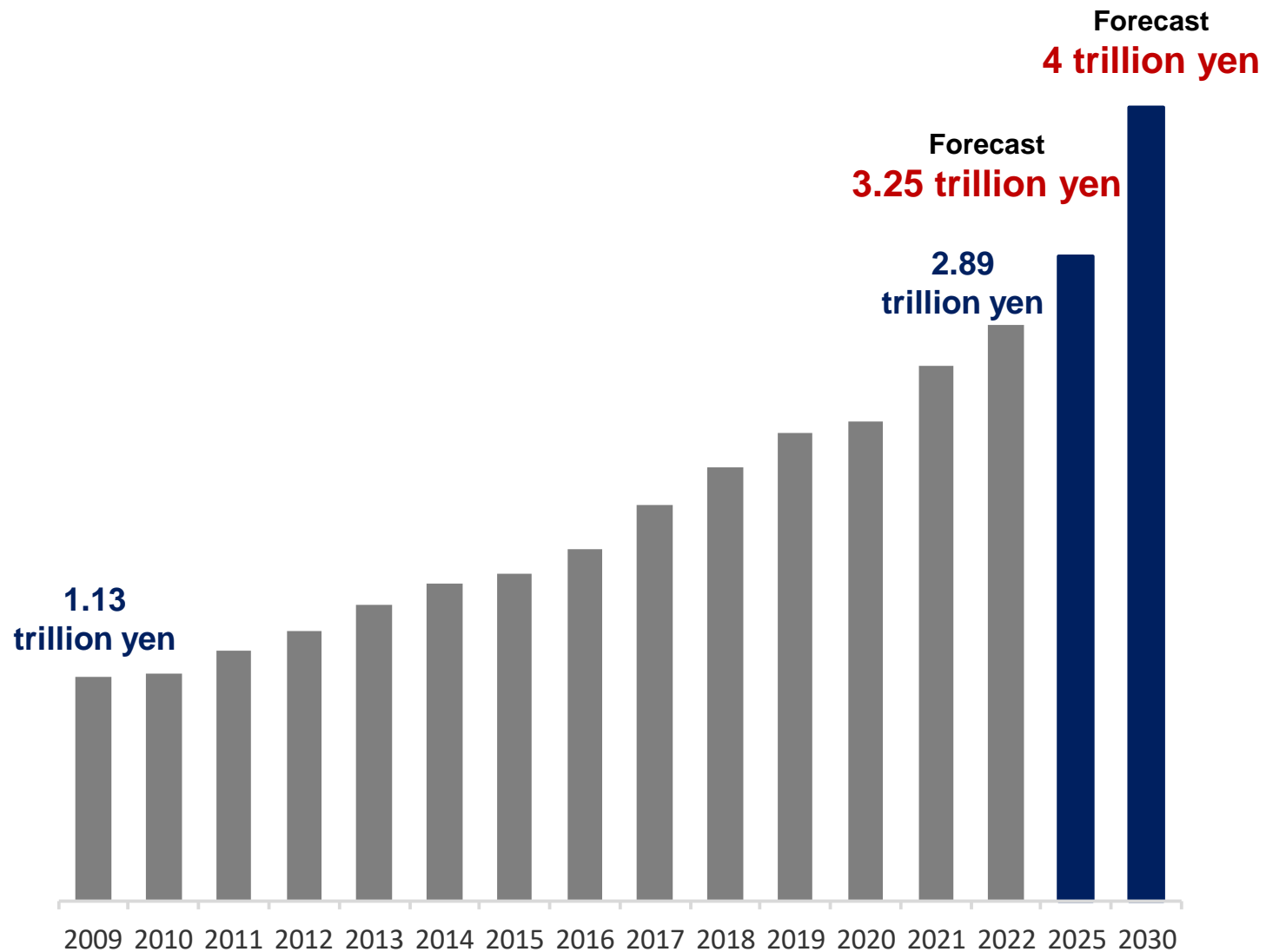
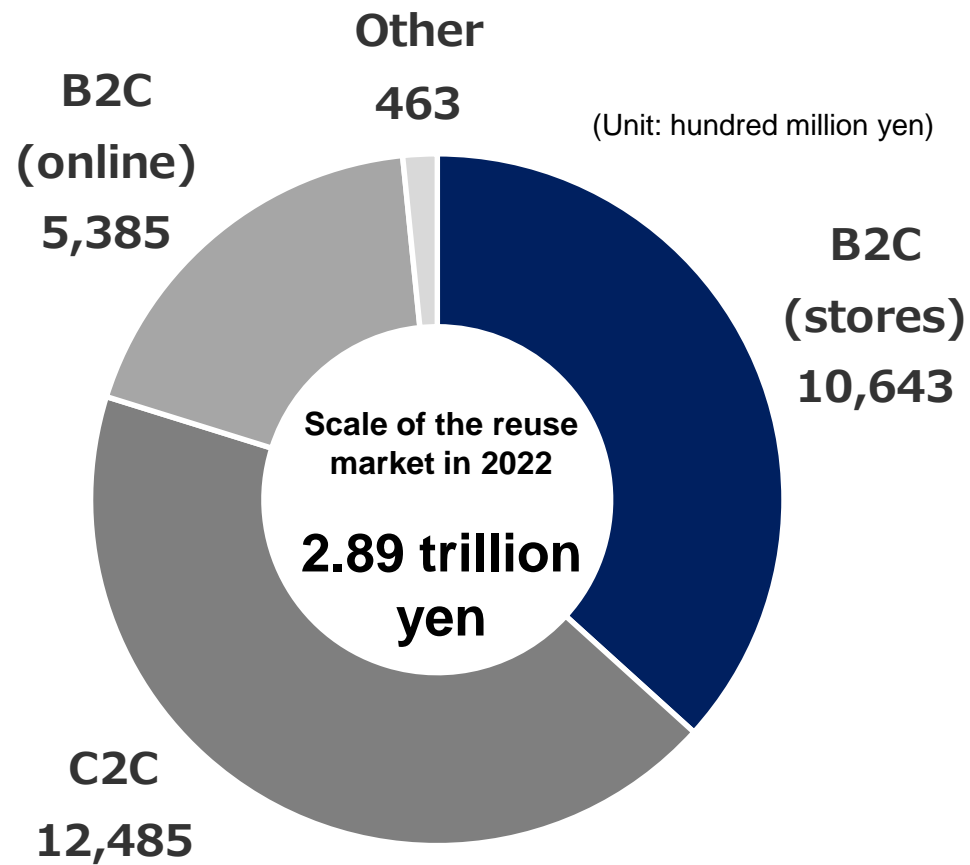
History (2/2) 2016–2023

- 2016—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
- 2024—Feb. K.K. GK Factory absorbed and merged ACUO Co., Ltd.

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



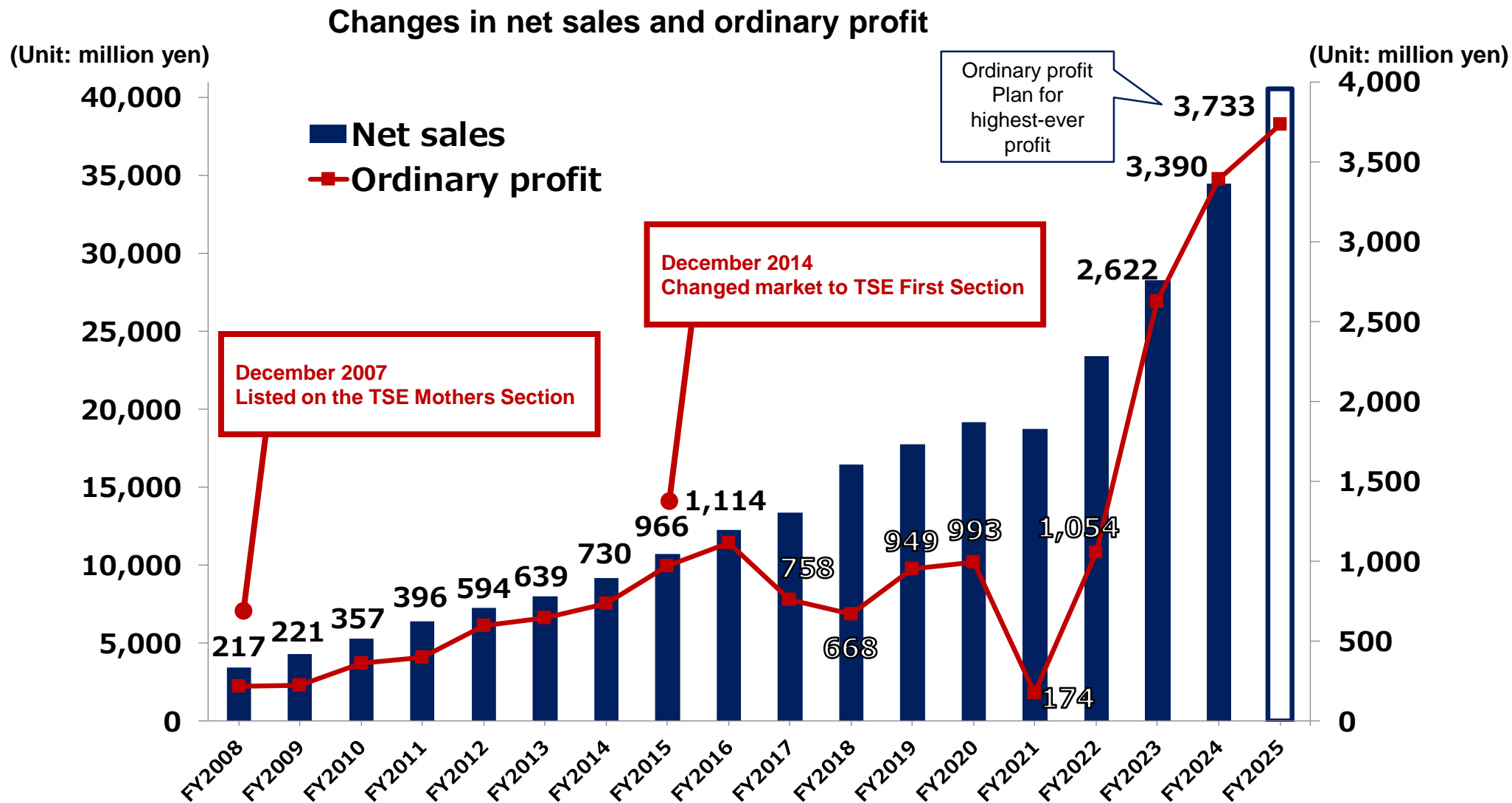
Reuse Market Trends



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

Changes in Sales and Ordinary Profit, Future Forecast

- Broke the record of highest-ever profit in FY2024
- By achieving continuous growth, plan to mark record-breaking profit again in FY2025



*1 Changed to consolidated financial settlement from FY2017

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



ゴルフキング
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



KINBURY

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: 280 (including 246 directly-managed stores)

As of April 30, 2024

Prefecture	 トレファ	 TreFacStyle	 トレファスポーツ アクト	BRAND COLLECT	 Use Let ユースレット	 トレファ マーケット	 Kindal	 ビンファ	 Golf Kids	 ゴルフキング	Total by Prefecture/ City	
Kanto	Tokyo	15	36	2	7	4	—	18	—	3	—	85 stores
	Kanagawa	11	13	1	—	2	—	—	—	1	—	28 stores
	Saitama	19	9	3	—	4	1	—	—	—	—	36 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	—	—	—	—	—	1	—	2	—	4 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		91 stores	84 stores	8 stores	7 stores	10 stores	2 stores	39 stores	14 stores	15 stores	10 stores	280 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	アツク 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 ナテ ユラ丸 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 エリシグ 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 ナテ ユラ丸 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



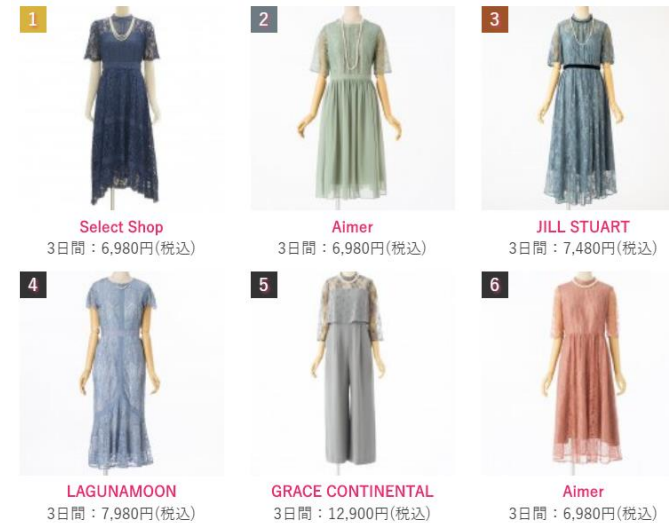
Online dress rental service



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 2016)



Phra Khanong Store (opened in November 2017)



On Nut People Park Store (opened in July 2019)



Rama 9 Store (opened in December 2023)



Taiwan subsidiary

Treasure Factory (Taiwan) Co., LTD

Xinzhuang Xingfu Store (opened in December 2022)



Taoyuan Chunri Store (opened in January 2024)



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.

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