



Treasure Factory Co., Ltd.
1st Quarter of Fiscal 2025
(Year Ending February 28, 2025)

Presentation Materials

July 10, 2024

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1. Summary of Financial Results for the Three Months Ended May 31, 2024

Summary of Financial Results

- Consolidated net sales for the quarterly accounting period exceeded 10 billion yen for the first time.
- Consolidated ordinary profit increased by 30% YOY and consolidated EBITDA increased by 32% YOY, both achieving significant growth.
- Taking into account the Q1 results, the Company has revised up its interim and full-year performance and interim dividends forecasts upon release of these presentation materials.

1st Quarter of Fiscal 2025 (consolidated)

Consolidated net sales

FY2024 Q1
¥8.2 billion

→

FY2025 Q1
¥10.3 billion

+24.9% YOY

Consolidated ordinary profit

FY2024 Q1
¥1.04 billion

→

FY2025 Q1
¥1.36 billion

+30.9% YOY

Consolidated EBITDA

FY2024 Q1
¥1.13 billion

→

FY2025 Q1
¥1.5 billion

+32.5% YOY

POINTS

- Against the backdrop of increasing demands of inbound tourists and ongoing growth in needs for used and reuse items amid rising prices, **resulting in a 8.1% increase YOY in net sales at non-consolidated existing stores.**
- Opening of new stores progressed as planned, **completing the opening of a total of 6 stores across the Group** during Q1 (against the plan to open 30 stores this year).
- Steady performance of Group companies in the reuse business, including Kindal and PickUP JAPAN, also contributed to profit.

Statement of Income: Overview (Consolidated)

- Net sales came to ¥10.3 billion, a 24% increase YOY, and ordinary profit increased 30%, reaching ¥1.36 billion, a highest ever profit in the Q1 accounting period. Ordinary profit ratio increased by 0.6 pts YOY to 13.2%.
- With respect to progress against full-year forecasts, net sales reached 25.4% and ordinary income reached 36.6%.

(Unit: million yen)	FY2024	FY2025	Year on year		Results forecast	
	Full-year results	Full-year results	Change	Year on year	Full-year forecast	Progress
Net sales	8,259	10,320	2,060	124.9%	40,562	25.4%
Net gross profit	5,175	6,282	1,107	121.4%	-	-
Gross profit ratio	62.7%	60.9%	▲1.8pt	-	-	-
Selling, general, and administrative expenses	4,142	4,933	790	119.1%	-	-
Operating profit	1,032	1,349	317	130.7%	3,712	36.4%
Ordinary profit	1,042	1,364	321	130.9%	3,733	36.6%
Ordinary profit ratio	12.6%	13.2%	0.6pt	-	9.2%	-
Profit attributable to owners of parent	673	923	249	137.0%	2,466	37.4%
Earnings per share	28.94 yen	39.41 yen	10.47 yen	-	105.35 yen	37.4%

POINTS

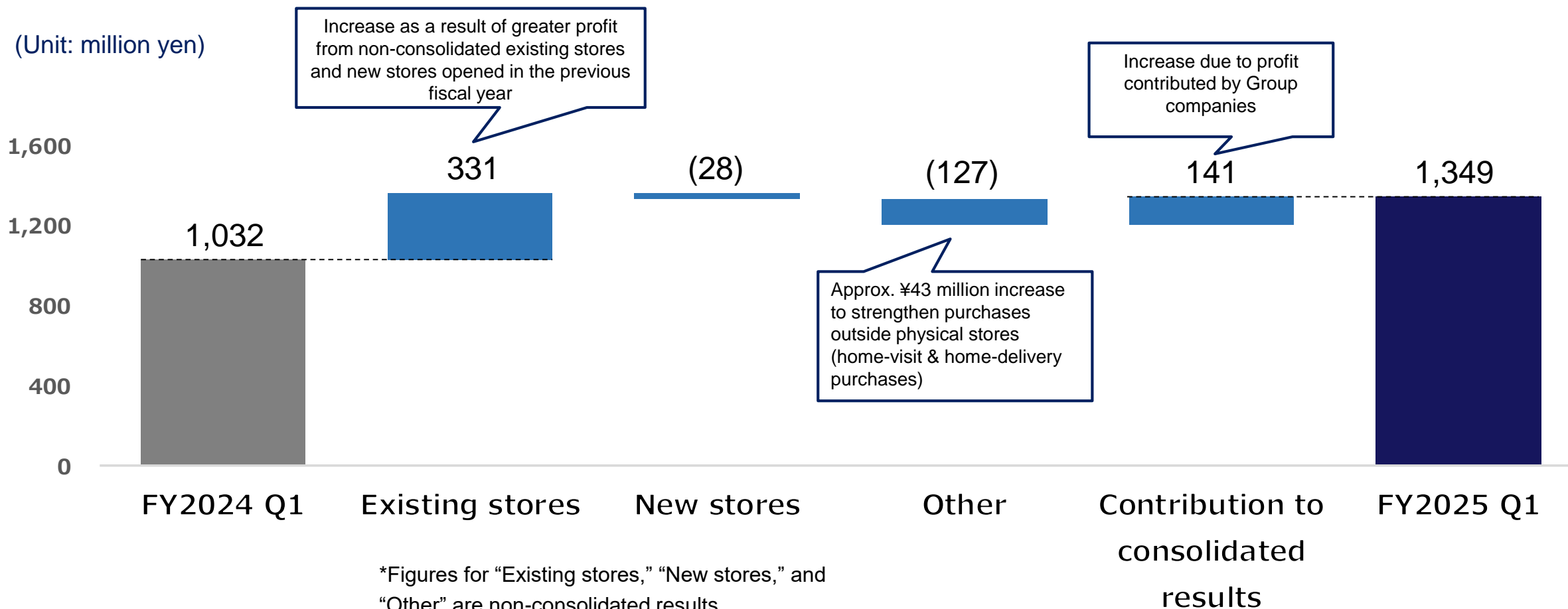
- Major factors for lower gross profit ratio
 - Decreased approx. 0.9 pts impacted by an increase in sales of expensive items with high cost rates catering to the strong inbound tourists sales.
- Decreased approx. 0.5 pts due to impacts of the golf gear reuse business which was acquired by M&A in the previous fiscal year.
- Decreased approx. 0.2 pts as a result of changing the accounting of some of the shipping cost for purchases from SG&A to cost of sales.

(Unit: million yen)	EBITDA			EBITDA margin		
	FY2024 Q1	FY2025 Q1	Year on year	FY2024 Q1	FY2025 Q1	Change
	1,133	1,501	132.5%	13.7%	14.5%	0.8pt

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

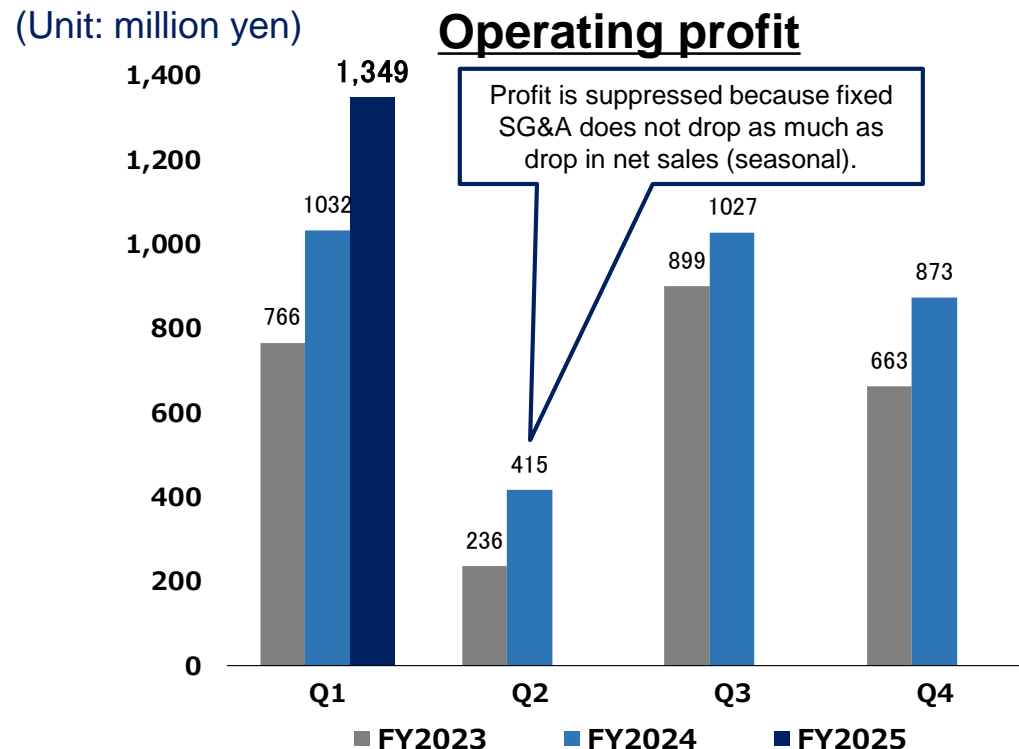
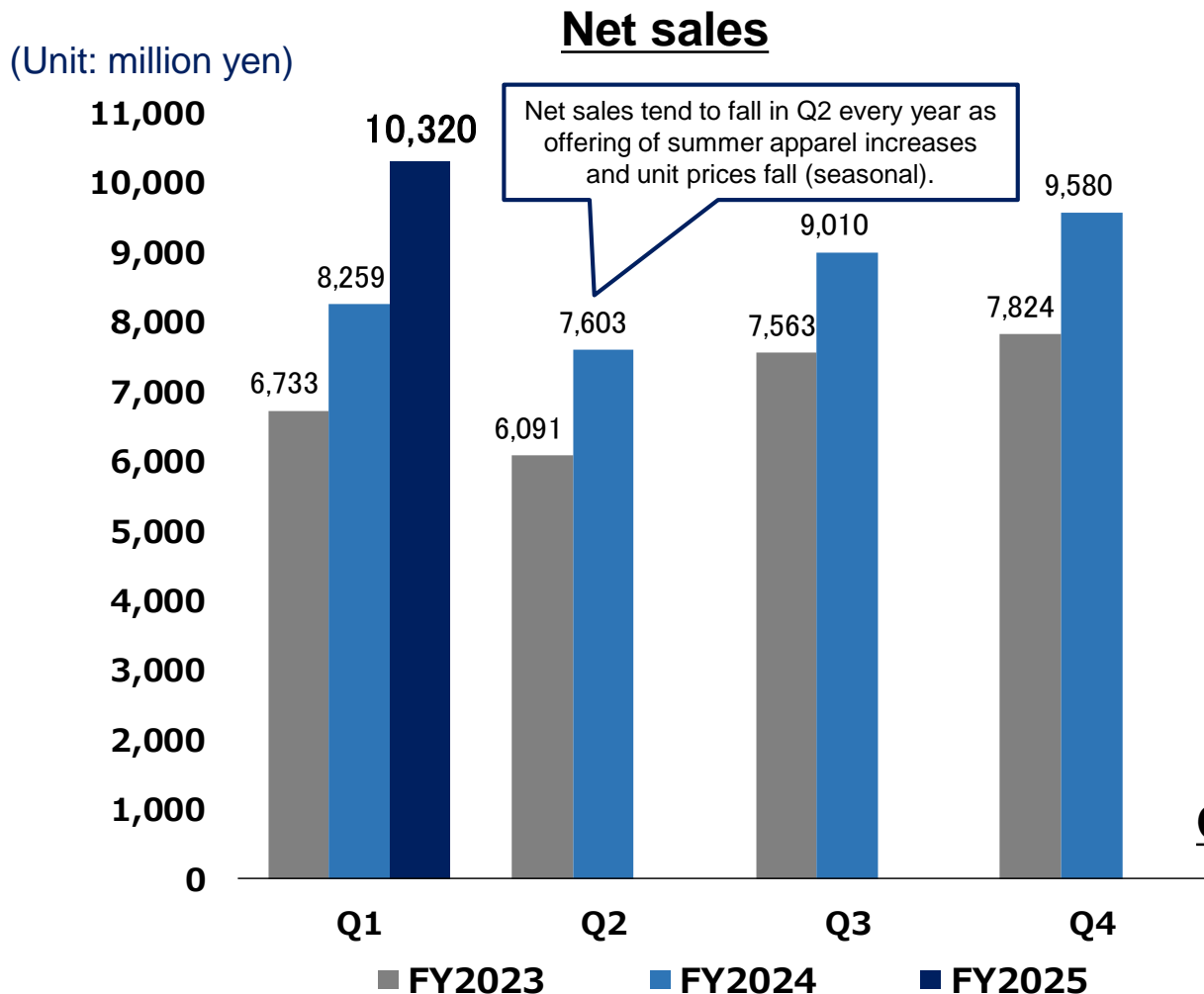
Operating Profit Fluctuation Factor Analysis (Consolidated)

- Profit increased ¥330 million thanks to growth of stores already opened.
- Profit increased ¥140 million from revenue growth of consolidated subsidiaries.
- As a result, operating profit increased by more than 30% YOY.



Changes in Quarterly Results (Consolidated)

- Both net sales and operating profit grew significantly from the previous fiscal year.
- Operating profit increased more than 30% YOY, resulting in ¥1.35 billion in the Q1 accounting period. Operating profit ratio came to 13.1%.
- Operating profit for the accounting period exceeded record-high levels for eleven consecutive quarters since Q3 of FY2022.



Operating profit ratio

	Q1	Q2	Q3	Q4
FY2025	13.1%	-	-	-
FY2024	12.5%	5.5%	11.4%	9.1%
FY2023	11.4%	3.9%	11.9%	8.5%

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

- Successful results with sales coming to 124% YOY and purchases 119% 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.
- We are promoting initiatives to improve inventory turnover in this fiscal year, and as a result, the growth rate of sales exceeded the growth rate of purchases in Q1.

(Unit: million yen)

Purchases		■ Reuse Business: Purchase Results by Merchandise		
Item	Total	Composition ratio	Year on year	
Household items	210	4.9%	116.7%	
Apparel	1,775	41.6%	115.7%	
Fashion items *1	1,184	27.7%	124.6%	
Electric appliances	335	7.8%	104.4%	
Furniture	79	1.9%	97.5%	
Hobby-related items *2	438	10.3%	149.0%	
Other *3	246	5.8%	110.3%	
Total	4,271	100.0%	119.1%	

*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	Total	Composition ratio	Year on year	
Household items	567	5.7%	126.0%	
Apparel	4,717	47.1%	123.7%	
Fashion items *1	2,297	22.9%	128.6%	
Electric appliances	1,011	10.1%	116.6%	
Furniture	367	3.7%	107.9%	
Hobby-related items *2	931	9.3%	154.7%	
Other *4	124	1.2%	65.3%	
Total	10,017	100.0%	124.5%	

*4 Sales of other merchandise are included in "Other" under Sales Results. The "Other" sales decreased significantly because, until the previous fiscal year, moving-related sales and sales from the Taiwan subsidiary were also included, but starting this fiscal year, moving-related sales have been excluded from the reuse business segment, and sales from the business in Taiwan are now divided and recorded under each item.

POINTS

- During the previous fiscal year, purchases surged already in Q1 with growth rate of purchases largely exceeding growth rate of sales. For the current fiscal year, we worked on speeding up the process of making purchases merchandisable, which is contributing to improving inventory turnover.
- Apparel sales increase by 23.8% due to strong demand for reuse fashion items backed by inflation, etc.
- Sales of branded items and other fashion items increased 28.7% by catering to increasing demands of international visitors.
- Sales of hobby-related items increased 54.8% due to growth in demand for outdoor goods, in addition to impacts of acquiring the golf gear reuse business by M&A in the previous fiscal year.

Changes in KPIs

- Sales from non-consolidated existing stores grew further by 8.1% from the previous successful fiscal year.
- Sales targeting inbound tourists mainly in business categories handling high-price items contributed to growth; as a result, consolidated duty-free sales accounted for approx. 10.1% of consolidated sales (6.0% in Q1 of the previous fiscal year). 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.

		FY2024 Q1	FY2025 Q1
Existing stores, non-consolidated	Year on year sales	111.7%	108.1%
	Gross profit ratio	66.5%	65.5%
Number of new stores (consolidated)	First half	6 stores	6 stores
Purchases	Year on year purchases, consolidated	134.0%	119.1%
	Year on year purchases, non-consolidated	133.5%	109.2%
EC	EC ratio, consolidated	12.7%	13.3%
	EC ratio, non-consolidated	10.2%	11.0%

POINTS

[Existing stores, non-consolidated]

- Factors for lower gross profit ratio
 - Decreased approx. 0.5 pts impacted by strong sales of branded items and merchandise with high cost rates and high unit prices due to greater duty-free sales.
 - Decreased approx. 0.3 pts due to impacts of changing the accounting of some of the shipping cost for purchases from SG&A to cost of sales.

[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% YOY in total.
- By absorbing the rise in SG&A with an increase in revenue, the SG&A ratio decreased 2.4 pts from Q1 of the previous fiscal year, coming to 47.8%.

(Unit: million yen)	FY2024 Q1	FY2025 Q1	Year on year
Personal expenses	2,037 (24.7%)	2,424 (23.5%)	119.0% (▲1.2pt)
Rent expenses	865 (10.5%)	1,022 (9.9%)	118.2% (▲0.6pt)
Depreciation	96 (1.2%)	139 (1.4%)	144.8% (0.2pt)
Utilities expenses	89 (1.1%)	110 (1.1%)	122.9% (0.0pt)
Advertising expenses	105 (1.3%)	143 (1.4%)	135.6% (0.1pt)
Job advertisement	45 (0.6%)	51 (0.5%)	112.5% (▲0.1pt)
Supplies expenses	108 (1.3%)	117 (1.1%)	107.9% (▲0.2pt)
Amortization of goodwill	4 (0.1%)	11 (0.1%)	285.2% (0.0pt)
Other	790 (9.6%)	912 (8.8%)	115.5% (▲0.8pt)
Total SG&A	4,142 (50.2%)	4,933 (47.8%)	119.1% (▲2.4pt)

POINTS

- Depreciation increased due to opening of new stores, etc.
- Advertising expenses linked to sales increased as online dress rental business and e-commerce sales performed well
- Supplies expenses increased due to opening of new stores
- Details of increase in “Other”
 - - Settlement fees increased ¥25 million as a result of increase in cashless payment transactions
 - Repair expenses increased ¥20 million
 - Travel expenses increased ¥12 million due to increase in number of personnel
 - Taxes and dues increased ¥10 million

*Figures in parentheses indicate the net sales ratio

Balance Sheets Overview (Consolidated)

- Steady performance with ROE of 10.5% and ROIC of 6.4% as of Q1.
- As a result of initiatives to improve inventory turnover, merchandise increased ¥302 million YOY (up 4.4% YOY).

(Unit: million yen)	End of FY2024	End of FY2025 Q1	Increase/ decrease
Current assets	11,464 (64.7%)	12,404 (66.0%)	939 1.3pt
Of which, merchandise	6,899 (38.9%)	7,201 (38.3%)	302 ▲0.6pt
Non-current assets	6,264 (35.3%)	6,381 (34.0%)	117 ▲1.3pt
Total assets	17,728	18,786	1,057
Current liabilities	6,426 (36.3%)	6,910 (36.8%)	483 0.5pt
Non-current liabilities	2,775 (15.7%)	2,776 (14.8%)	0 ▲0.9pt
Net assets	8,526 (48.1%)	9,099 (48.4%)	572 0.3pt
Equity ratio	47.8%	48.1%	0.3pt

ROE	
FY2024 Q1	FY2025 Q1
9.7%	10.5%

ROIC	
FY2024 Q1	FY2025 Q1
6.1%	6.4%

ROA	
FY2024 Q1	FY2025 Q1
4.5%	5.1%

*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 companies in the reuse business, including Kindal and PickUP JAPAN, remains 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 36% YOY to approx. ¥1.4 billion, bringing a significant increase in revenue and profit.



PickUP JAPAN

Apparel, jewelry, and furniture sold well. Sales increased 18% YOY to ¥700 million thanks to factors including a rise in sales at existing stores and the opening of new stores in December 2023, resulting in revenue and profit growth.



GK Factory

To achieve business growth and to enhance the opening of directly-managed stores, the Group absorbed and merged ACUO Co.,Ltd. (10 directly-managed stores including Golf King) in February 2024. With the merger, Q1 sales came to ¥260 million (operating profit was still insignificant).



Business in Thailand

Both sales and purchases were steady, achieving revenue and profit growth. Opened 1 new directly-managed store in December 2023; currently operating 4 stores. Considering opening more new stores during the fiscal year under review.



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.



Treasure Factory Technologies

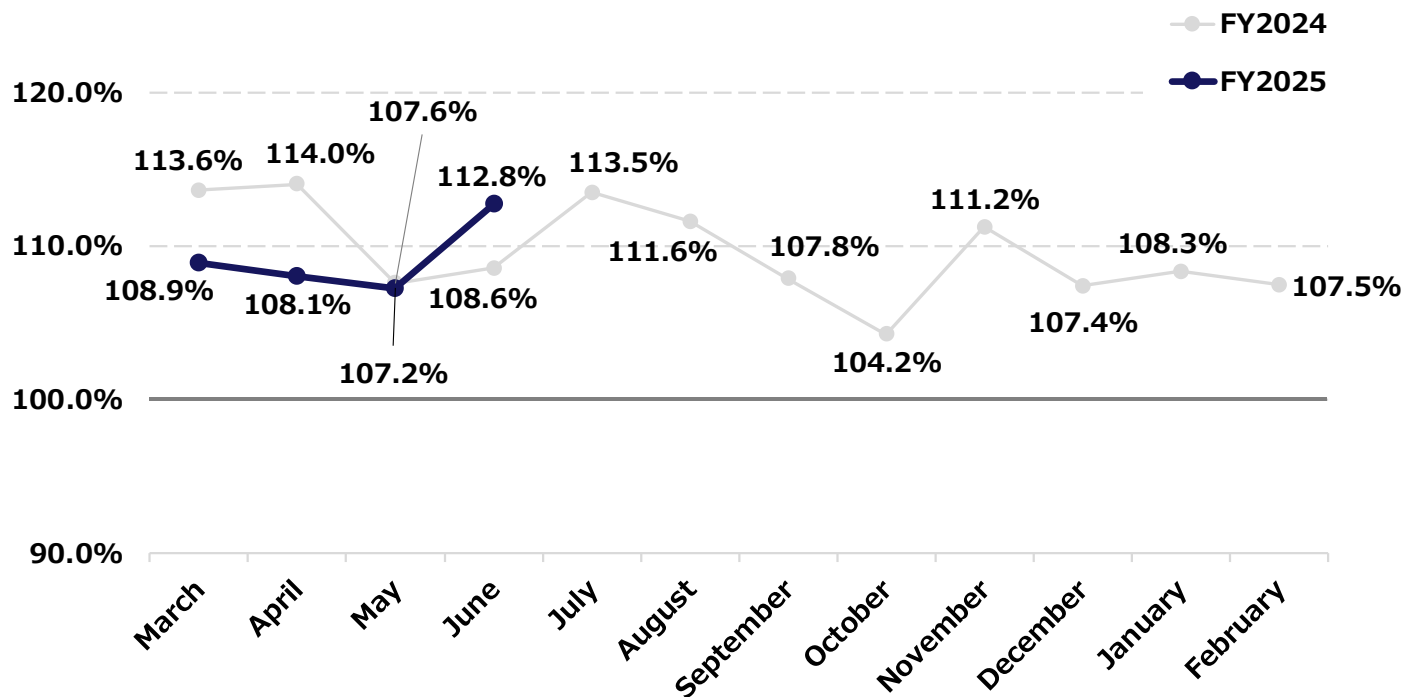
Responsible for the development of Group's internal systems, e-commerce websites, and apps, as well as receiving orders of outside system development projects.

2. Changes in Important Key Performance Indicators/Topics

Progress on KPIs—Existing Stores (Non-consolidated)

- Number of sales at existing stores increased by 2.5% YOY.
- Price per sale rose 5.4.% thanks to increase in overall sales prices reflecting inflation and recovery of sales targeting inbound tourists.
- Exceeded 100% YOY for 34 consecutive months from September 2021 through June 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	108.1%
Number of sales	102.5%
Price per sale	105.4%

Progress on KPIs—New Stores (Consolidated)

- Under the plan to open 30 stores during the fiscal year, we completed the opening of 6 stores and relocation of 1 store as of the end of Q1 (6 new stores opened in Q1 of the previous fiscal year).
- Expect to open 5 stores in Q2 (June–August), and planning to complete the opening of 11 stores by the end of the first half.
- As of the release of these presentation materials, plans to open 20 new stores (including 1 franchise store) are finalized, with other prospective plans in the pipeline.

[Breakdown of the 6 stores opened & 1 store relocated during FY2025 Q1 (by business & geographic location)]

[By business category]



General reuse: 2 new stores & 1 relocated store



Style: 3 stores



UseLet: 1 store

[By geographic location]

Kanto: 5 stores

Kansai: 1 store



Shiga Kusatsu Store (Shiga)
Opened on March 30



Heiwadai Store (Tokyo)
Opened on May 25



Hirai Store (Tokyo)
Opened on April 26

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.
- Of the 19% increase in consolidated purchases, the golf reuse business alone (acquired through M&A in the previous fiscal year) contributed 4.3%.


(1) Consolidated purchases

FY2024 Q1  FY2025 Q1
19.1%
increase


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

FY2024 Q1  FY2025 Q1
10.5%
increase

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

FY2024 Q1  FY2025 Q1
9.2%
increase

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

FY2024 Q1  FY2025 Q1
5.3%
increase

3. Performance and Dividends Forecasts

FY2025 Revision of Performance Forecasts

- Both interim and full-year performance forecasts were revised upward.
- Due to the revision, ordinary profit of interim forecast increased by 22% YOY, ordinary profit of Full-year forecast increased by 20% YOY.

(Unit: million yen)	Interim forecast					Full-year forecast				
	Revised forecast	Previous forecast (Published in April)	Revised forecast vs previous forecast change	Previous fiscal year first-half results	Revised forecast year on year	Revised forecast	Previous forecast (Published in April)	Revised forecast vs previous forecast change	Previous fiscal year first-half results	Revised forecast year on year
Net sales	19,810	19,169	3.3%	15,862	124.9%	41,862	40,562	3.2%	34,454	121.5%
Operation profit	1,785	1,533	16.4%	1,448	123.2%	4,041	3,712	8.9%	3,348	120.7%
Operation profit ratio	9.0%	8.0%	—	9.1%	—	9.7%	9.2%	—	9.7%	—
Ordinary profit	1,803	1,543	16.9%	1,468	122.8%	4,069	3,733	9.0%	3,390	120.0%
Ordinary profit ratio	9.1%	8.0%	—	9.3%	—	9.7%	9.2%	—	9.8%	—
Profit attributable to owners of parent	1,165	1,057	10.2%	932	124.9%	2,723	2,466	10.4%	2,241	121.5%
Net profit margin	5.9%	5.5%	—	5.9%	—	6.5%	6.1%	—	6.5%	—
Earnings per share (yen)	49.73	45.15	—	39.97	—	116.23	105.35	—	95.94	—
Dividend per share (yen)	18.00	16.00	—	12.00	—	34.00	32.00	—	28.00	—
Dividend payout	—	—	—	—	—	29.3%	30.4%	—	29.2%	—

Revision of Dividends Forecast

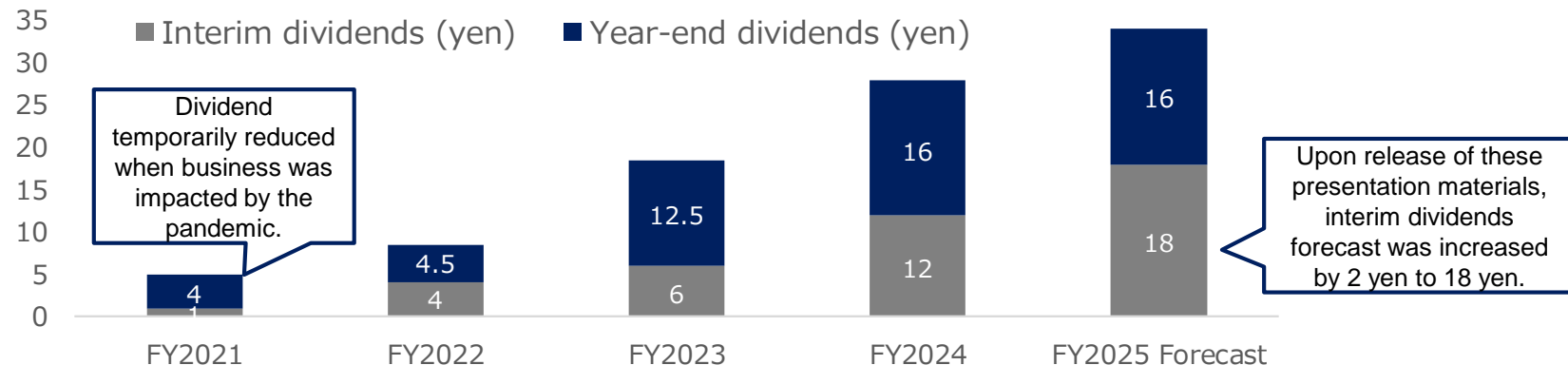
- In line with the upward revision of performance forecasts, the interim dividends forecast was increased by 2 yen.
- As a result of the revisions, the annual dividends forecast was increased by 2 yen from 32 yen in the previous fiscal year to 34 yen per share, and dividend payout ratio forecast is 29.3%.
- Year-end dividends forecast are subject to review and revision as necessary based on future performance trends.

- **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

	After revision	Before revision
Interim dividends per share (forecast)	18 yen	16 yen
Year-end dividends per share (forecast)	16 yen	16 yen
Annual dividends per share (forecast)	34 yen	32 yen

■ Changes in dividend per share



Detailed Assumptions on Performance Forecasts for FY2025 (1/2)

- The revised performance forecast takes into account the Q1 financial results, upwardly revised net sales and gross profit for Q2 and Q3 onward, and partially revised SG&A expenses upward.

■ Net sales

Non-consolidated existing stores: to be adjusted each term (before revision, 103% YOY for full year)

- Q2 (June to August): revised upward to 108% YOY
- Second half: revised upward to 104% YOY

■ Gross profit ratio

Consolidated basis: 59.8% full-year (before revision, 60.3% for full year, previous FY results were 60.6%)

- First half: 60.2%, second half: 59.5% (in the previous fiscal year, 62.0% for the first half, and 59.3% for the second half)
- Factors for lower gross profit ratio compared to previous fiscal year results
 - Until the previous fiscal year, some of the shipping cost for purchases was included in SG&A expenses, but this was changed to include these in cost of sales starting the current fiscal year.
Impact: approx. 0.2–0.3 pts
 - The golf gear reuse business (gross profit ratio in higher 30% range), which was acquired by M&A in the previous fiscal year and included in the consolidated PL starting Q4 of the previous fiscal year, will be incorporated in the PL from the beginning of the current fiscal year.
Impact: approx. 0.5 pts

Detailed Assumptions on Performance Forecasts for FY2025 (2/2)

■ SG&A ratio

Consolidated basis: 50.2% full-year (before revision, 51.2% for full year, previous FY results were 50.9%)

- Salaries were revised to incorporate approx. 7.0% in pay raises through employee pay raise and periodic wage increase (annual increase was planned at approx. 6% at beginning of fiscal year). As a result, forecasts were revised to reflect an increase of approx. ¥60 million in wages.
- Forecasts were revised to incorporate an increase of approx. ¥65 million in expenses for expansion and relocation of the Center which will serve as hub for home-visit purchases and auctions.
- Taking into account the Q1 results, some of the other SG&A items were increased and revised.

■ Capital expenditure & depreciation

Consolidated capital investment: approx. ¥1.4 billion (before revision, approx. ¥1.3 billion, previous FY results were ¥1.1 billion)

Consolidated depreciation: approx. ¥650 million (before revision, approx. ¥630 million, previous FY results were ¥530 million)

- Anticipate approx. ¥140 million increase to invest in the expansion and relocation of the Center.
- Anticipate approx. ¥20 million increase by moving up depreciation of the former Center, as a result of expansion and relocation of the Center.

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

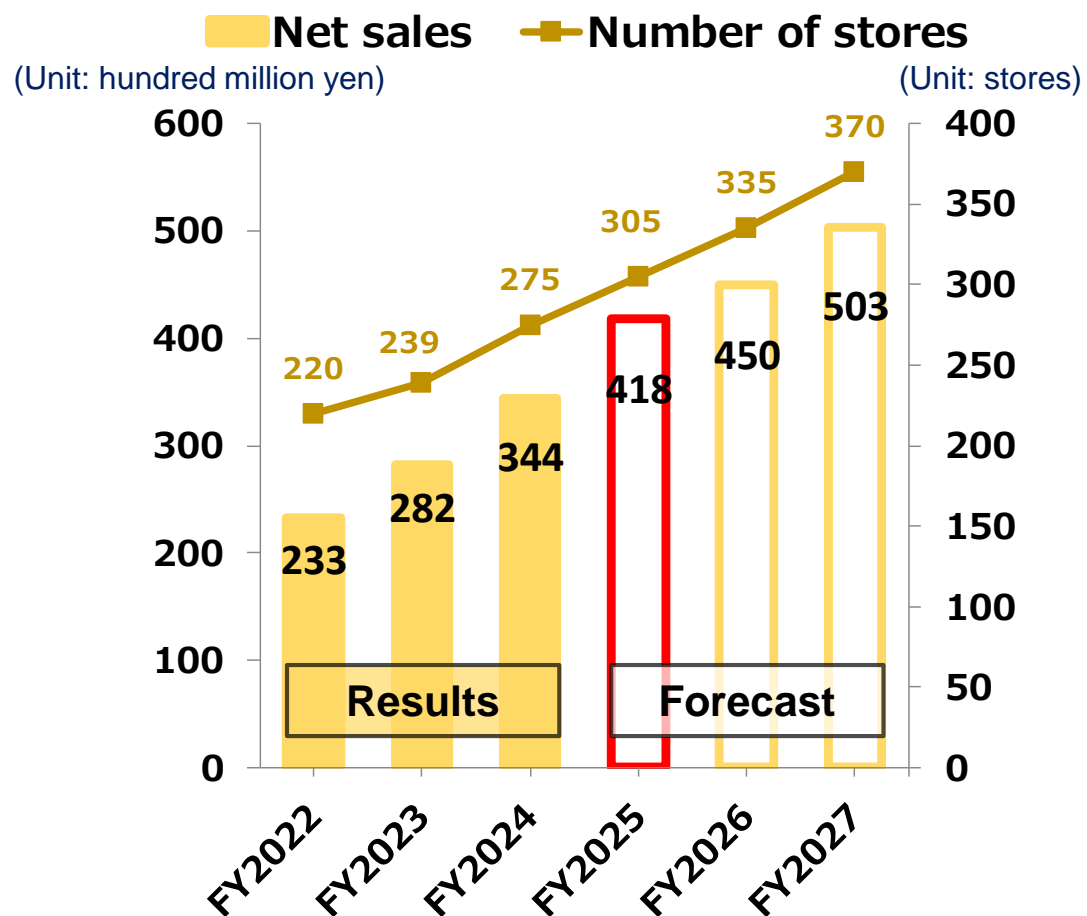
- Expand our business base and increase both sales and profit by achieving growth of black formal rental in addition to dress rental

Medium-Term Management Plan

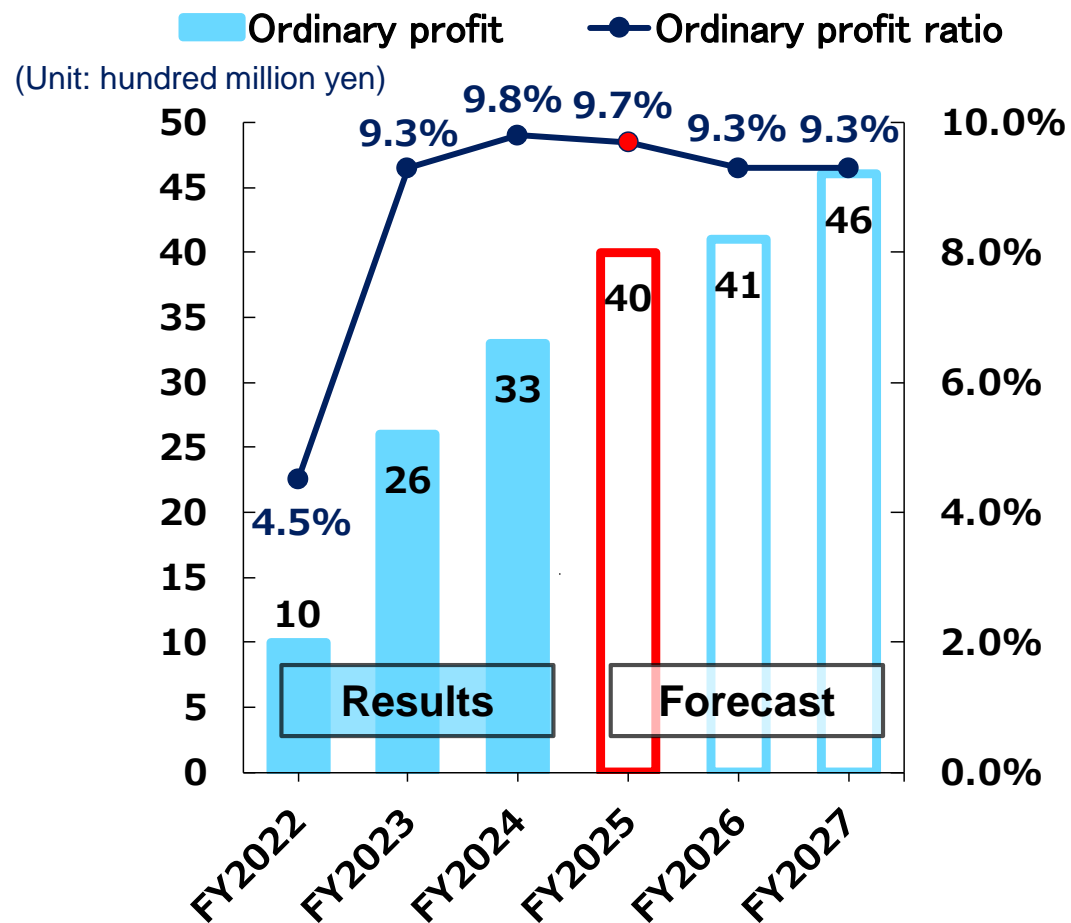
Summary of Medium-term Profit and Loss Projections

- 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%.
- In the most recent performance forecast revisions, the Company made changes only to the FY2025 projections; no changes were made to the projections for FY2026 and FY2027.
- Projections for FY2026 and beyond are subject to review and revision as necessary based on future performance trends.

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)

- As of the release of these presentation materials, the Company made upward revisions to the projections for FY2025; no changes were made to the projections for FY2026 and FY2027.
- For FY2027, we forecast net sales of ¥50.3 billion and ordinary profit of approx. ¥4.6 billion.

(Unit: hundred million yen)

		FY2025		FY2026	FY2027	Three-year average of annual growth rates (CAGR)
	FY2024 results	Forecast disclosed in April	Revised forecast	Forecast disclosed in April	Forecast disclosed in April	Forecast disclosed in April
Net sales	344	405	418	450	503	13.5%
Ordinary profit	33.9	37.3	40.6	41.9	46.7	11.3%
Ordinary profit ratio	9.8%	9.2%	9.7%	9.3%	9.3%	-
Profit attributable to owners of parent	22.4	24.6	27.2	27.6	30.8	11.2%
Stores to be opened per year	26	30	30	30-35	35-40	-

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

- As of the release of these presentation materials, the Company made upward revisions to the projections for FY2025; no changes were made to the projections for FY2026 and FY2027.

	FY2025		FY2026	FY2027
	Before revision	After revision	Forecast disclosed in April	Forecast disclosed in April
Earnings per share (yen)	105.3	116.2	118.1	131.7
Expected dividends Dividend per share (yen) (Dividend payout ratio)	32.0 (30.4%)	34.0 (29.3%)	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

- As of the release of these presentation materials, the company only revised the outlook for total dividend of FY2025 in Shareholder return plan.

● 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 780 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. Initiatives for ESG/SDGs

Basic Policy on Sustainability

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

Environment

★Environment★

- Reduce CO2 through reuse business
 - Utilize LED lighting
 - Engage in environmental conservation activities (cleanup at head office, Mt. Fuji cleanup)
-

Social

★Society★

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

Governance

★Governance★

- Strengthen the corporate governance framework

*Data to be updated in May every year

Environment—Initiatives for the Environment

	Unit	FY2022	FY2023	FY2024
CO ₂ emissions	Scope 1	154	184	235
	Scope 2	5,398	5,399	5,484
	Total	5,552	5,583	5,719

*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 excluding some locations where power consumption data could not be obtained.

	Unit	FY2022	FY2023	FY2024
CO ₂ emissions per unit (per sales of one million yen)	tCO ₂ /million yen	0.308	0.253	0.217

	Unit	FY2022	FY2023	FY2024
Amount of CO ₂ emissions reduced by reuse business	Four goods subject to home appliance recycling	13,060	14,658	17,719
	Apparel	15,636	19,163	22,134
	Furniture	2,976	3,091	3,114
	Subtotal of major categories	31,672	36,912	42,967

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

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

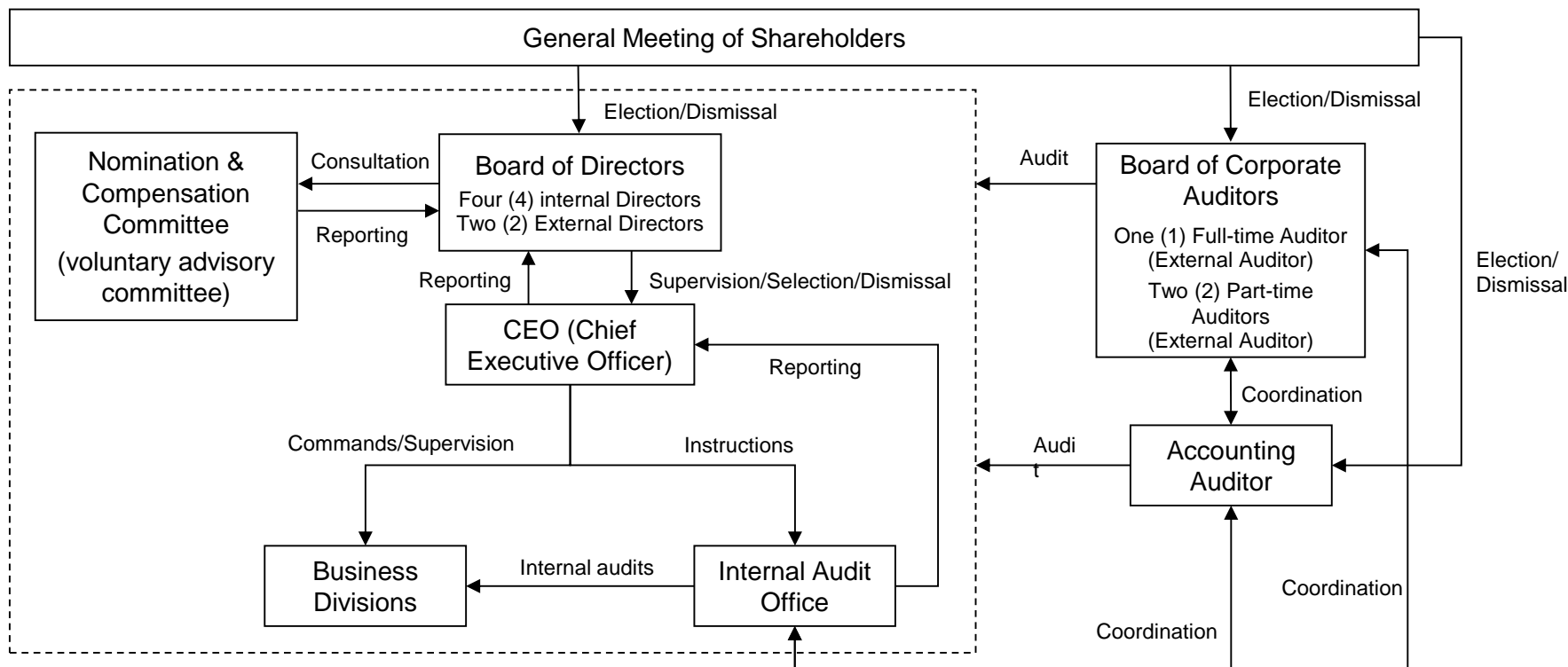
Social—Initiatives for Society

	Unit	FY2022	FY2023	FY2024
Number of new recruits	Number of people	61	89	115
Number of mid-career recruits		62	41	113
Total number of recruits		123	130	228
Number of full-time employees	Number of people	690	776	902
Number of part-time employees		1,679	2,083	2,403
Total number of employees		2,369	2,859	3,305
Number of female full-time employees	Number of people	97	128	155
Number of female part-time employees		1,061	1,274	1,452
Total number of female employees		1,158	1,402	1,607
Percentage of female full-time employees	—	14.1%	16.5%	17.2%
Percentage of female part-time employees	—	63.2%	61.2%	60.4%
Percentage of female employees	—	48.9%	49.0%	48.6%
Number of in-house training sessions	Sessions	128	167	175
Percentage of paid leave used	—	61.6%	66.6%	65.9%
Number of employees taking child care leave	—	27	24	22

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	FY2022	FY2023	FY2024
Internal Directors	Male	Number of people	4	4	4
	Female				
External Directors	Male	Number of people	1	1	1
	Female				
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

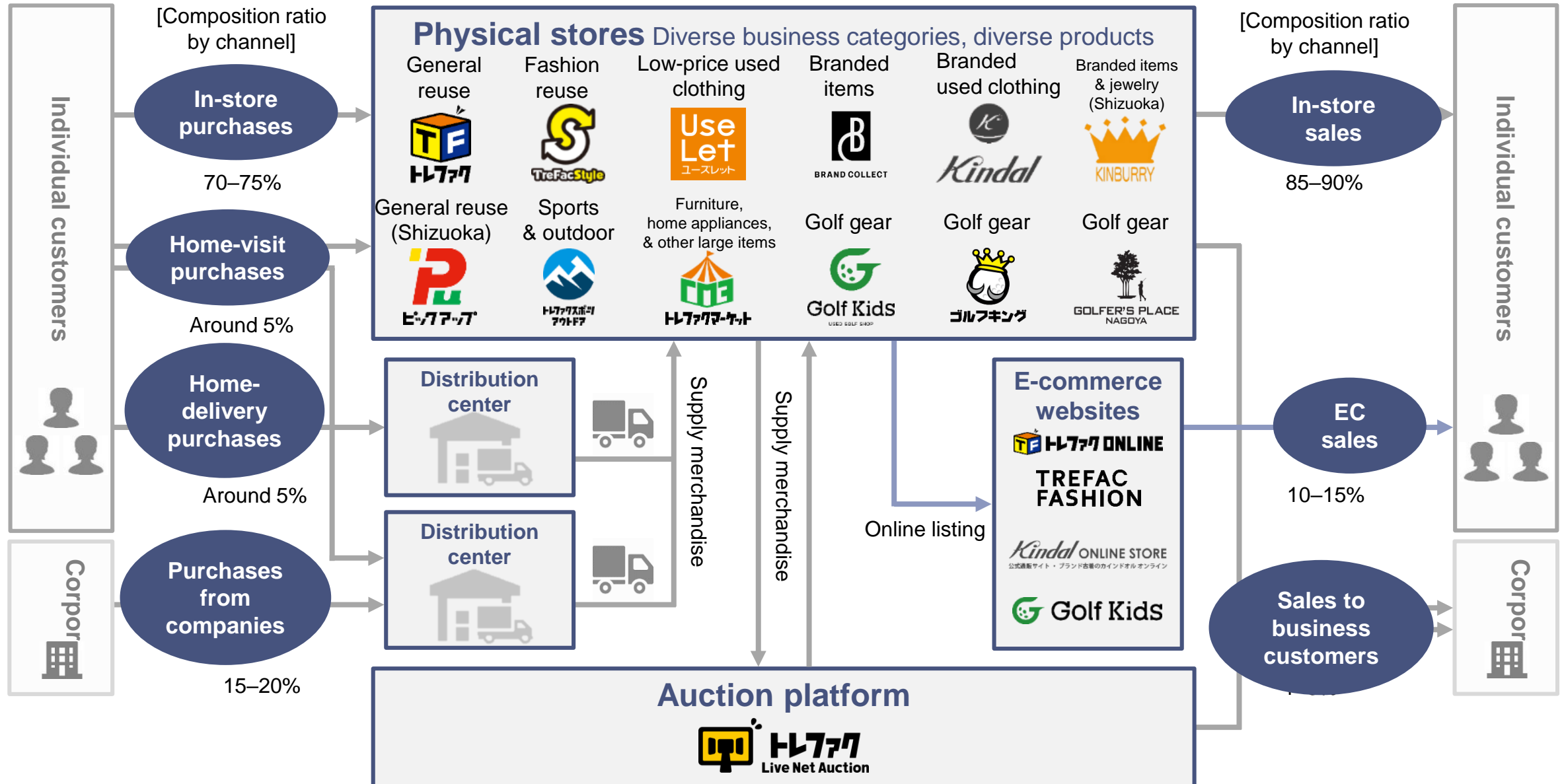
*Data to be updated in May every year

1. Business Model and the Company's Strengths

Business Model

Purchases in multiple categories through multiple channels

Multiple-store operation in diverse business categories



Competitive Advantages Supporting our Growth

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

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

Multiple-store operation in diverse business categories

- By possessing multiple business formats, the Group can meet the diverse needs of customers, as well as **share its expertise on appraisals across business categories.**
- By possessing multiple business formats, the Group can **open new stores in various locations.**
- As each business format handles different product categories, **Group stores** can be located in close proximity.

Building a distribution network with hubs at the centers and stores

- With its distribution centers in multiple locations in the Kanto and Kansai regions and a network of freight trucks, the Group is capable of stocking large items and mass quantities for home-visit and corporate purchases.
- By stocking inventory at the centers at all times, the Group can **supply inventory to new stores without affecting the performance of existing stores.**











Purchases in multiple categories through multiple channels

- Through its **diverse purchasing channels** including in-store, home-visit, home-delivery, corporate purchases, purchases in moving & removal, and purchases through auctions, the Group has the capacity to purchase products from various categories.

System development and data analysis capabilities

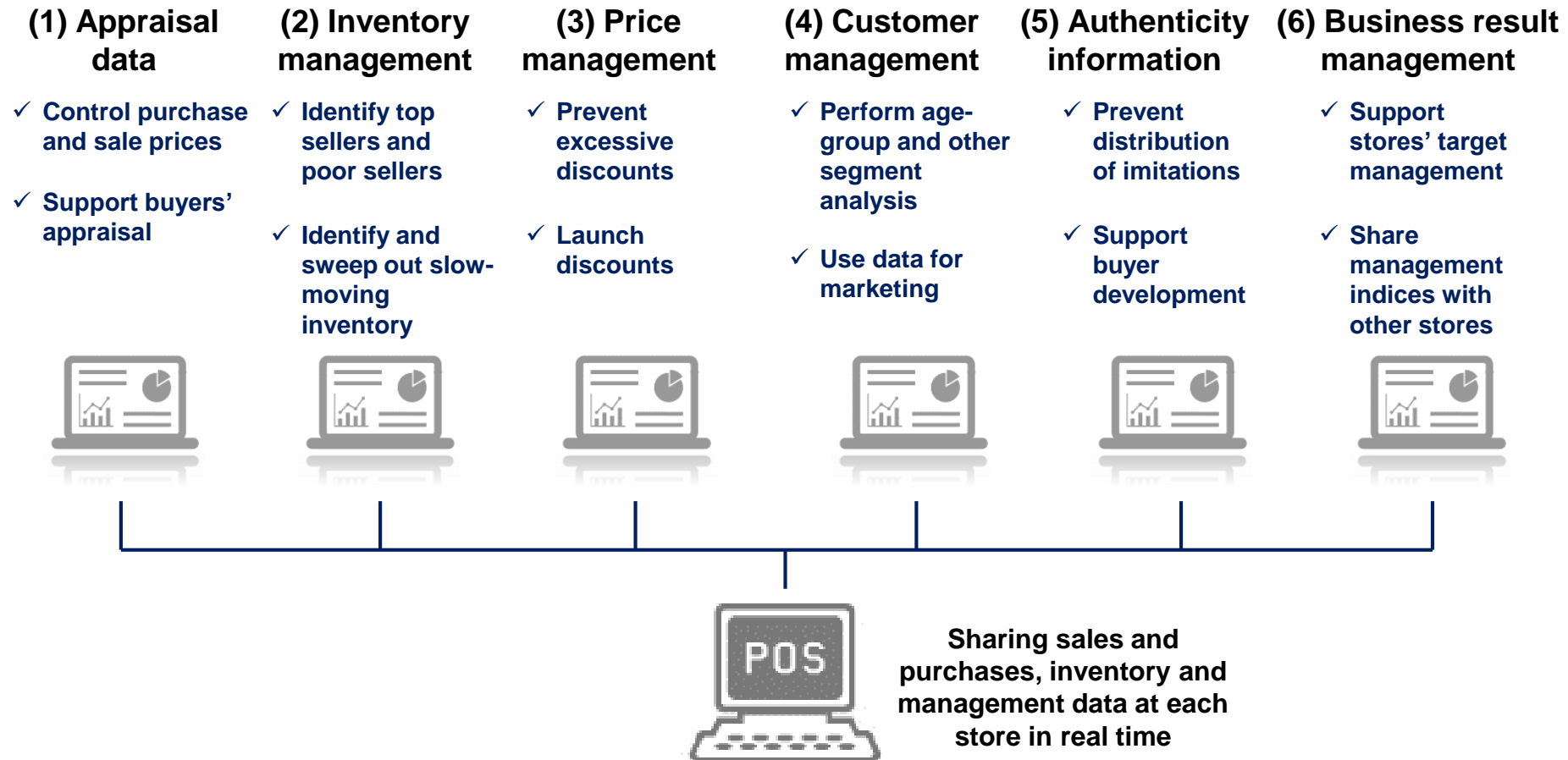
- With its in-house systems development division and subsidiary for system development, the Group **develops its own systems, apps, and online sales systems** to make improvements quickly.
- The Group established a system in which data is updated on a real-time basis, data of all bases are shared, and the PDCA cycle based on data analysis is rapidly reflected.

Multiple-store operation in diverse business categories

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
Specialty brands	 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
Group Companies	 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
 Kindal	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
 Golf Kids	 Concept: Golf goods reuse store Items: Golf equipment and apparel	<ul style="list-style-type: none"> • Along major roads • Inside shopping malls
 P	Concept: General Reuse Stores in Shizuoka prefecture	<ul style="list-style-type: none"> • Along major roads
 KINBERRY	Concept: Branded items & jewels reuse stores in Shizuoka prefecture	<ul style="list-style-type: none"> • Along major roads

System development and data analysis capabilities

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. 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)

3. Corporate Overview and History

Corporate Overview

Company name:	Treasure Factory Co., Ltd.
Representative:	Eigo Nosaka, President & CEO
No. of employees:	1,034 (full-time employees only as of the end of May 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 May 2024)
Business description:	Reuse store operations Operation of auctions Operation of Treasure Factory moving service Operation of Treasure Factory Real Estate business Operation of “Cariru,” EC Dress Rental business
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

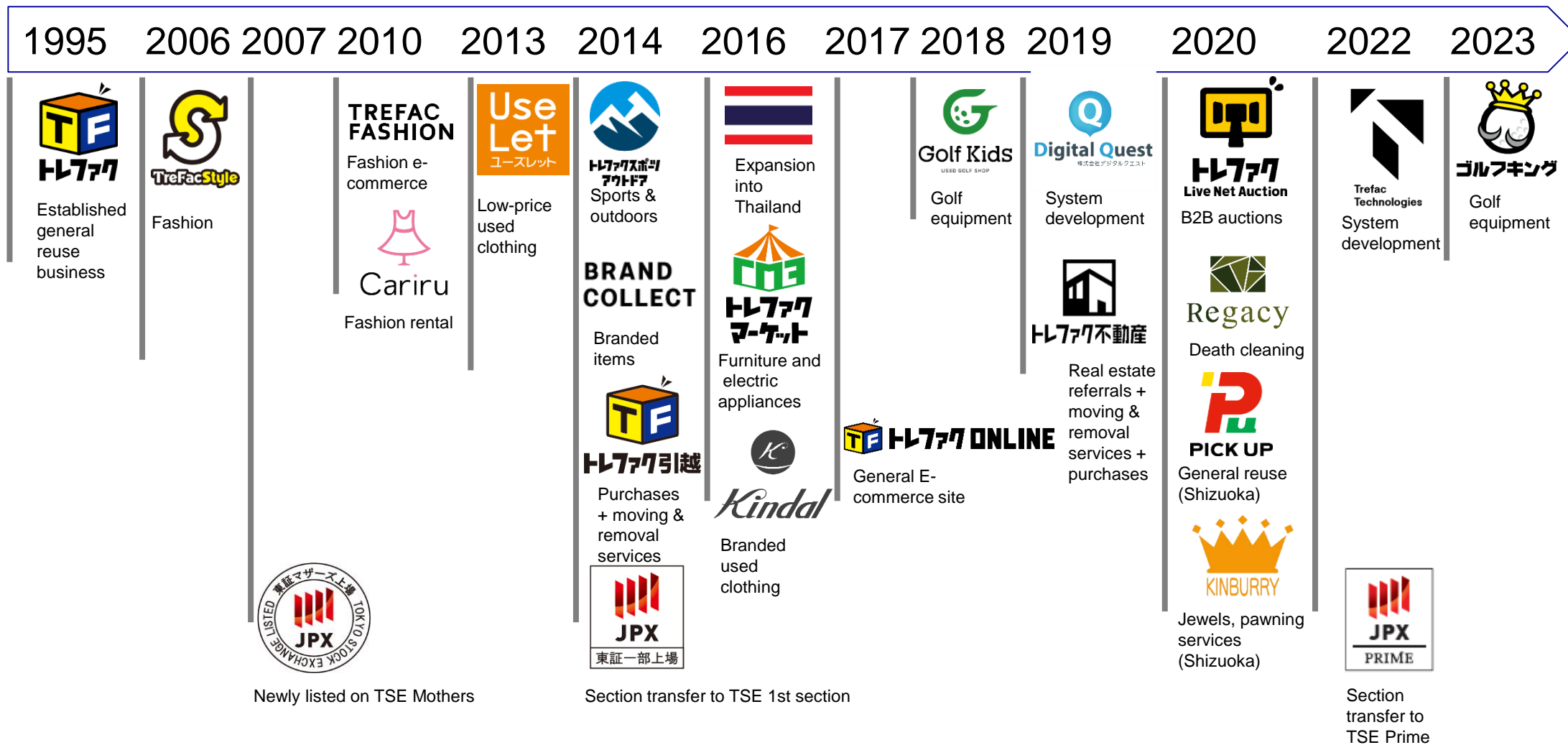
- 1995—May Established Treasure Factory Y. K. (limited private company) in Yokohama City, Kanagawa Prefecture
- Oct. Opened the Treasure Factory Adachi Head Office in Toneri, Adachi-ku, Tokyo, the Company's first comprehensive recycle shop
- 1998—Nov. First expansion into Saitama Prefecture; opened the 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

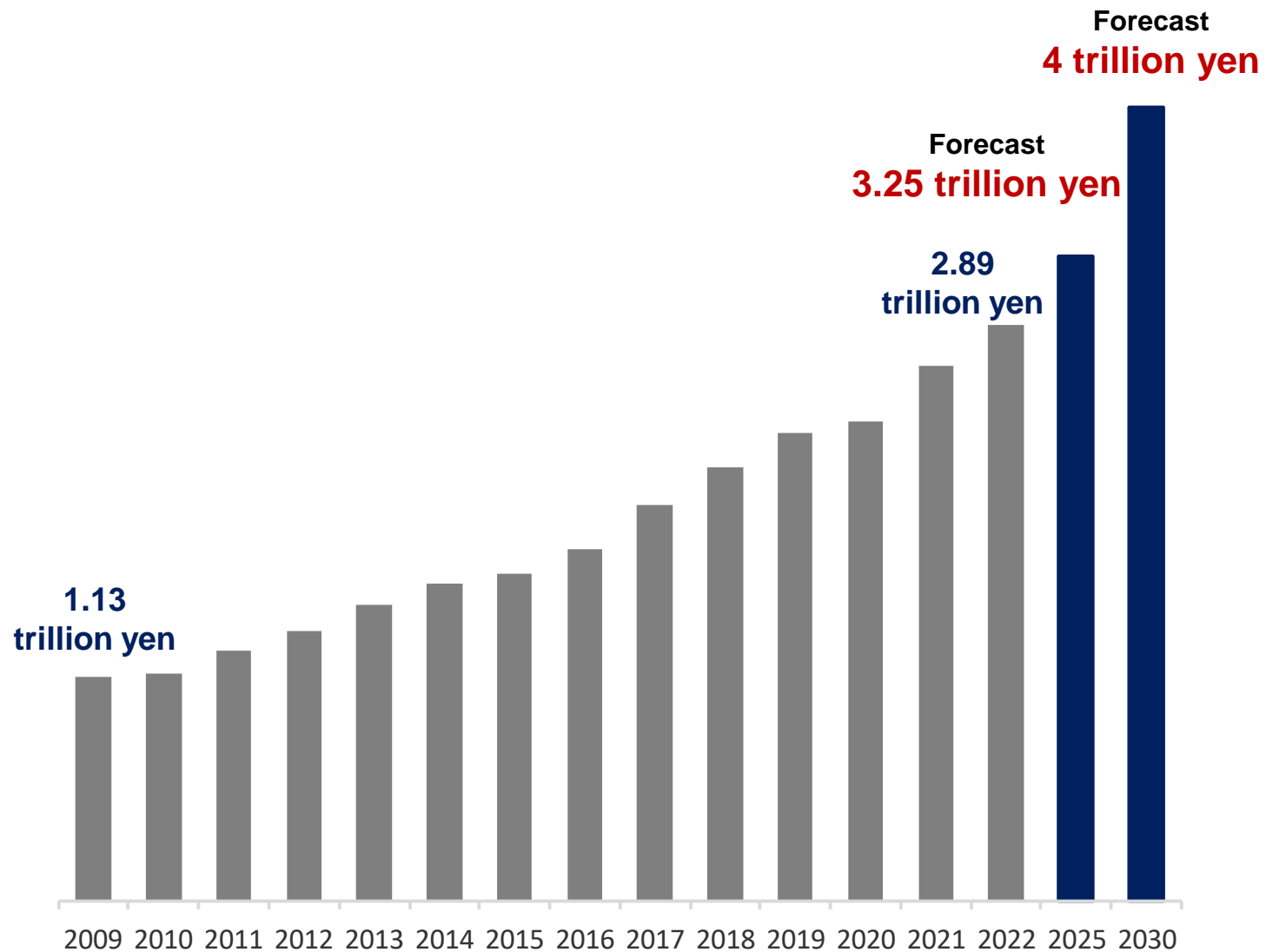
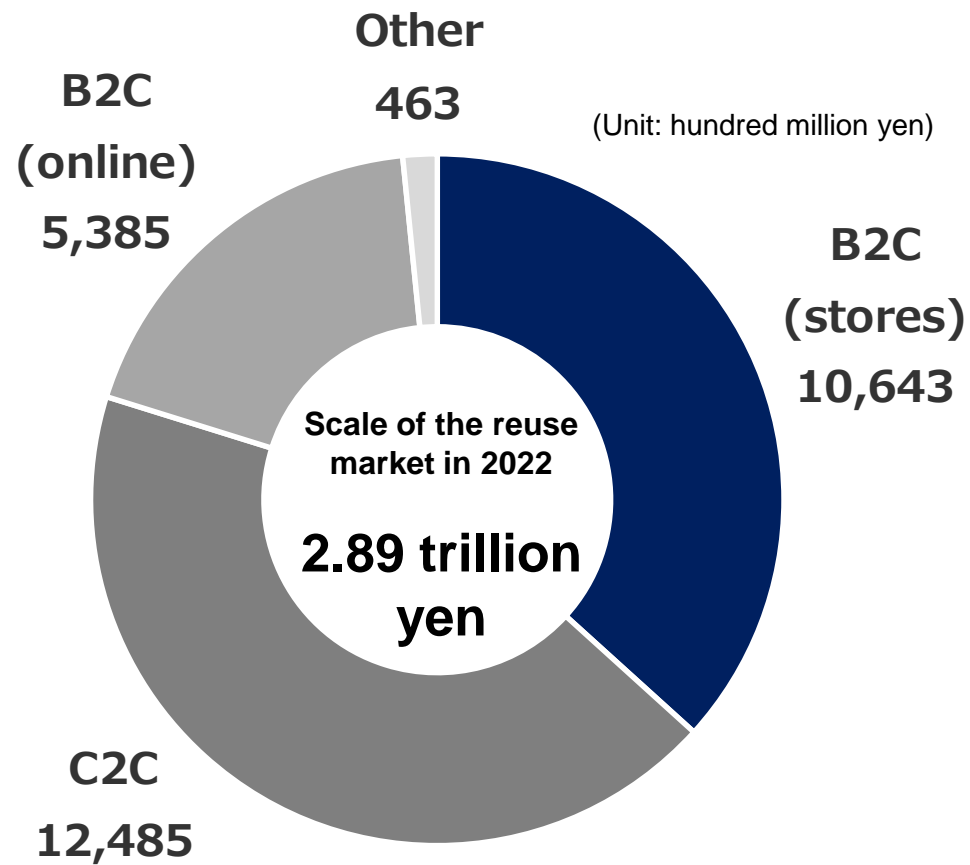
- 2016—May. First expansion into Chubu area; opened the Treasure Factory Tokushige Store in Nagoya City, Aichi Prefecture
- First expansion into Kyushu area; opened the Treasure Factory Fukuoka Kasuga Store in Kasuga City, Fukuoka Prefecture
- Jul. Relocated the head office to Kanda, Chiyoda-ku, Tokyo
- 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.

History of Business Expansion

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

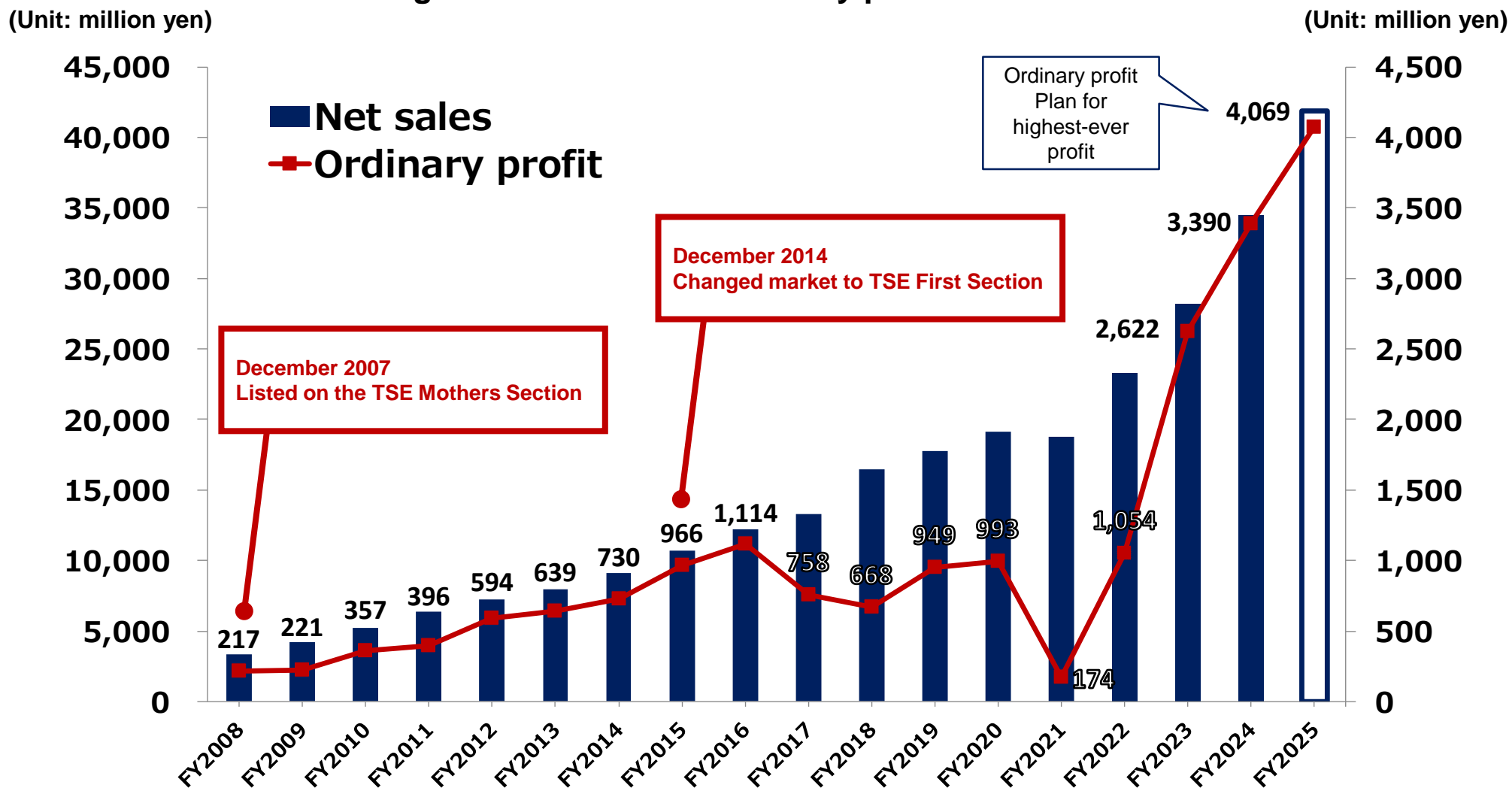


Source: "Secondhand Business Data Book 2022," The Reuse Business Journal

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

Changes in net sales and ordinary profit



*1 Changed to consolidated financial settlement from FY2017

Treasure Factory Group Business Operations

12 physical store formats — with E-commerce sites —

General reuse



トレファク

Treasure Factory



ピュッパッ

PickUP
JAPAN(subsidiary)

Fashion reuse



Treasure Factory Style

Low-price
range



UseLet

Branded
items



BRAND COLLECT

Brand Collect

High-price
range branded
used clothing



Kindal
(subsidiary)

Branded
items &
jewelry



Kinburry
(subsidiary)

Specialized reuse

Sports &
outdoor



トレファクスポーツ
アウトドア

Treasure Factory
sports & outdoor

Furniture, home appliances,
and other residential large
reuse items



トレファク
マーケット

Treasure Factory market



Golf Kids

Golf Kids
(subsidiary)

Golf gear



ゴルフキング

Golf King
(subsidiary)



GOLFER'S PLACE
NAGOYA

Golfer's Place
(subsidiary)

Services

Moving & removal +
purchase service



Real estate purchases
& agency services



B-to-B online auction



End-of-life &
decluttering services













EC dress rental



Number of Group Stores

Number of Group Stores: 285 (including 251 directly-managed stores)

As of July 31, 2024

Prefecture	 トレッサ	 TreFacStyle	 トレッサスタイル	 BRAND COLLECT	 Use Let ユースレット	 トレッサ	 Kindal	 トレッサ	 Golf Kids	 ゴルフキング	Total by Prefecture/ City	
Kanto	Tokyo	15	37	2	7	4	–	18	–	3	–	86 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	3	1	–	–	–	–	–	–	–	–	4 stores
	Ibaraki	3	–	–	–	–	–	–	–	–	–	3 stores
Chubu	Shizuoka	–	–	–	–	–	–	–	13	–	–	13 stores
	Aichi	4	5	–	–	–	–	2	–	1	9	21 stores
Hokuriku	Niigata	–	–	–	–	–	–	1	–	–	–	1 stores
Kinki	Mie	–	–	–	–	–	–	–	–	–	1	1 stores
Kansai	Shiga	1	–	–	–	–	–	1	–	2	–	4 stores
	Wakayama	–	–	–	–	–	–	1	–	–	–	1 stores
	Kyoto	1	–	–	–	–	–	3	–	1	–	5 stores
	Osaka	9	11	–	–	–	–	10	–	5	–	35 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		93 stores	87 stores	8 stores	7 stores	10 stores	2 stores	39 stores	14 stores	15 stores	10 stores	285 stores

Sales area of Stores

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



Types of 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



Types of Stores

**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



Types of Stores in the Group



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 Kids
USED GOLF SHOP

Golf specialist
GOLF Kids

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

Made into subsidiary in March 2018



Adachi Store (directly managed)

Types of Stores in the Group



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)

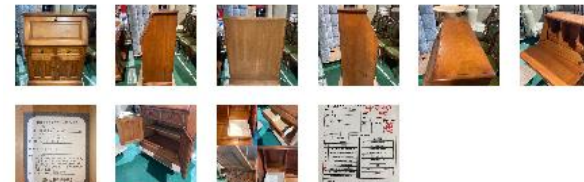
B2B Live Net Auction



Mainly dealing in large furniture, electric appliances, and other general household items
B2B online auction for reuse business operators

- 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 companies buy and sell on a real-time basis

トップ > オークション会場 > オークション



レオンA 商品ID: 5505530 出品番号: 90/320

DANIEL ライディングビューロー

現在価格 **12,750円**

総額 12,750円

数量 1個

入札件数 11件



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

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 through service tie-ups with partner companies



EC dress rental



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

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



Overseas Business

Thailand subsidiary

Treasure Factory (Thailand) Co., LTD

Sukhumvit 39 Store (opened in July 2016)



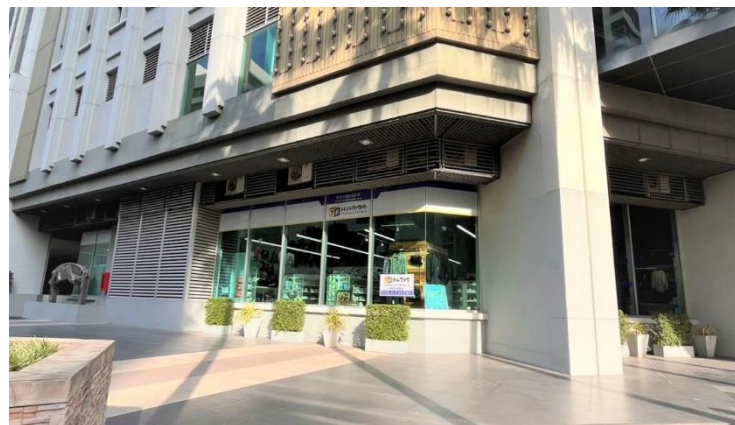
Phra Khanong Store (opened in November 2017)



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)



Shareholder Benefits

Shareholders holding one shareholding unit (100 shares) or more will receive two types of vouchers:

- (1) Shopping discount voucher
- (2) Purchase price increase voucher

(1) Shopping discount voucher

- Shareholders holding 1 shareholding unit (100 shares) or more and less than four shareholding units (400 shares) will receive a 1,000 yen discount voucher.
- Shareholders holding 4 shareholding units (400 shares) or more will receive a 2,000 yen discount voucher.



(2) Purchase price increase voucher

- Shareholders will receive a 20% UP voucher applicable to purchase prices regardless of number of shareholding units



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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