

Treasure Factory Co., Ltd.

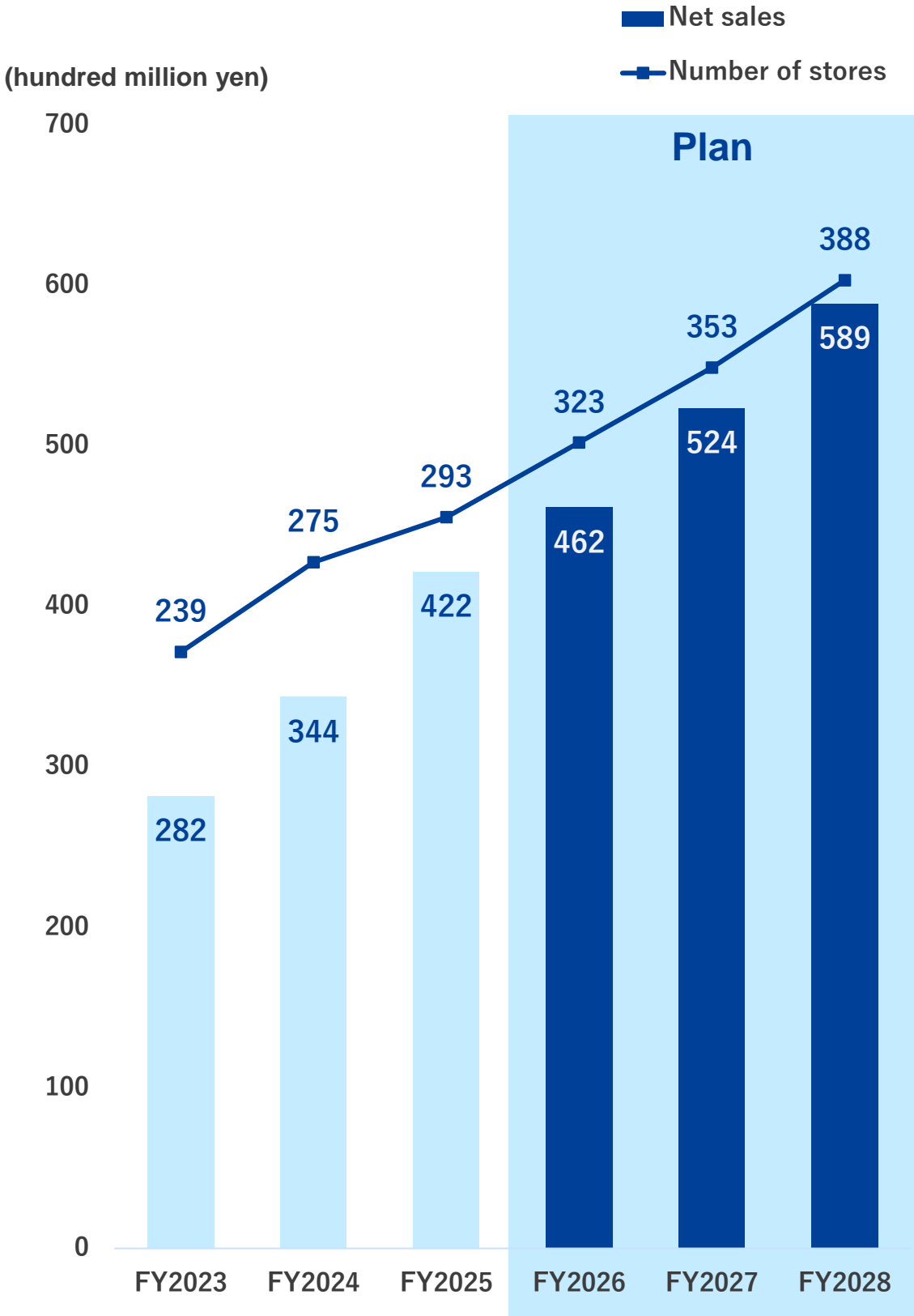
Medium-Term Management Plan

Fiscal year Ended February 28, 2025

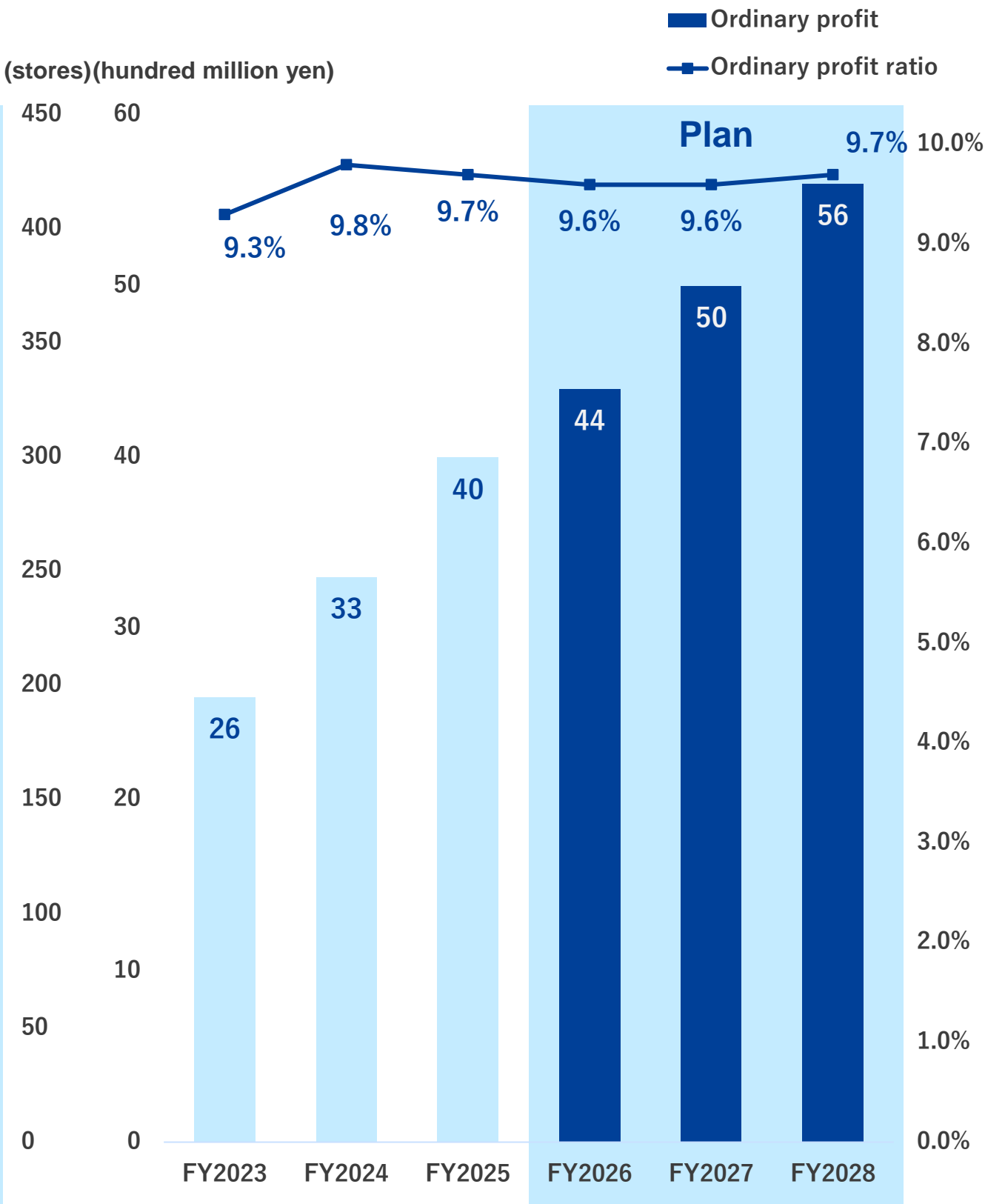
April 9, 2025

Summary of Medium-term Profit and Loss Projections

Net sales, number of stores



Ordinary profit, ordinary profit ratio



Revamped Medium-Term Management Plan

- The Medium-Term Management Plan is a rolling forecast updated in April every year
- Will continue to review and revise as necessary based on performance

Sales increased by more than 20% YOY for three consecutive fiscal years

- Ordinary profit ratio approaching 10%

Final fiscal year of the Plan (FY2028)

- Forecast net sales of **58.9 billion** yen and ordinary profit of **5.6 billion** yen.

Factor for Recent Growth

External factors

Greater demands for reusable items backed by inflation

Demands of international visitors

Growing interest in sustainability

Internal factors (corporate measures)

Expansion of categories handled

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

Expansion of high-priced products

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

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

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

existing stores exceeded YOY sales for 42 consecutive months,
leading to sustainable growth



Management Policies to Achieve the Medium-Term Management Plan

1

Development of reuse business

Open 30 to 40 new stores per year on a consolidated basis, mainly in the Kanto, Kansai, Tokai, and Kyushu regions, to expand the Group's reuse network. These stores will serve as purchase and sales locations for both physical and online sales.

2

Investment in new businesses

Continue to invest in peripheral reuse business and other synergistic and complementary businesses in addition to our core reuse business to expand our growth platform.

3

Growth in overseas markets

For the Thailand and Taiwan businesses, continue to build the business structure and improve earnings while opening new stores.
In addition, consider expanding into new regions beyond Thailand and Taiwan.

4

Growth through M&A

Conduct aggressive M&A of synergistic and complementary businesses to accelerate growth.

5

Growth through investments in digital transformation

Leverage the Group-wide system development capabilities to streamline operation and make innovations using IT and AI, and create new business opportunities to increase revenue.

Medium-term Profit and Loss Projections, Expected Dividends (FY2026–FY2028)



	FY2025	FY2026		FY2027		FY2028	CAGR (annual growth rate)
		Before revision	After revision	Before revision	After revision	Newly added	
Stores opened per year	26 stores	30-35 stores	30-35 stores	35-40 stores	30-35 stores	35-40 stores	-
Net sales	¥422 billion	¥450 billion	¥462 billion	¥503 billion	¥524 billion	¥589 billion	11.76%
Ordinary profit	¥40.8 billion	¥41.9 billion	¥44.4 billion	¥46.7 billion	¥50.5 billion	¥56.9 billion	11.73%
Ordinary profit ratio	9.7%	9.3%	9.6%	9.3%	9.6%	9.7%	-
Profit attributable to owners of parent	¥27.0 billion	¥27.6 billion	¥30.0 billion	¥30.8 billion	¥34.2 billion	¥38.5 billion	12.56%
Earnings per share	115.6 yen	118.1 yen	128.3 yen	131.7 yen	146.1 yen	164.6 yen	12.50%
Dividend per share	36.0 yen	36.0 yen	39.0 yen	40.0 yen	44.0 yen	50.0 yen	-
Dividend payout ratio	31.1%	30.5%	30.4%	30.4%	30.1%	30.4%	-

Final fiscal year of the Plan (FY2028)

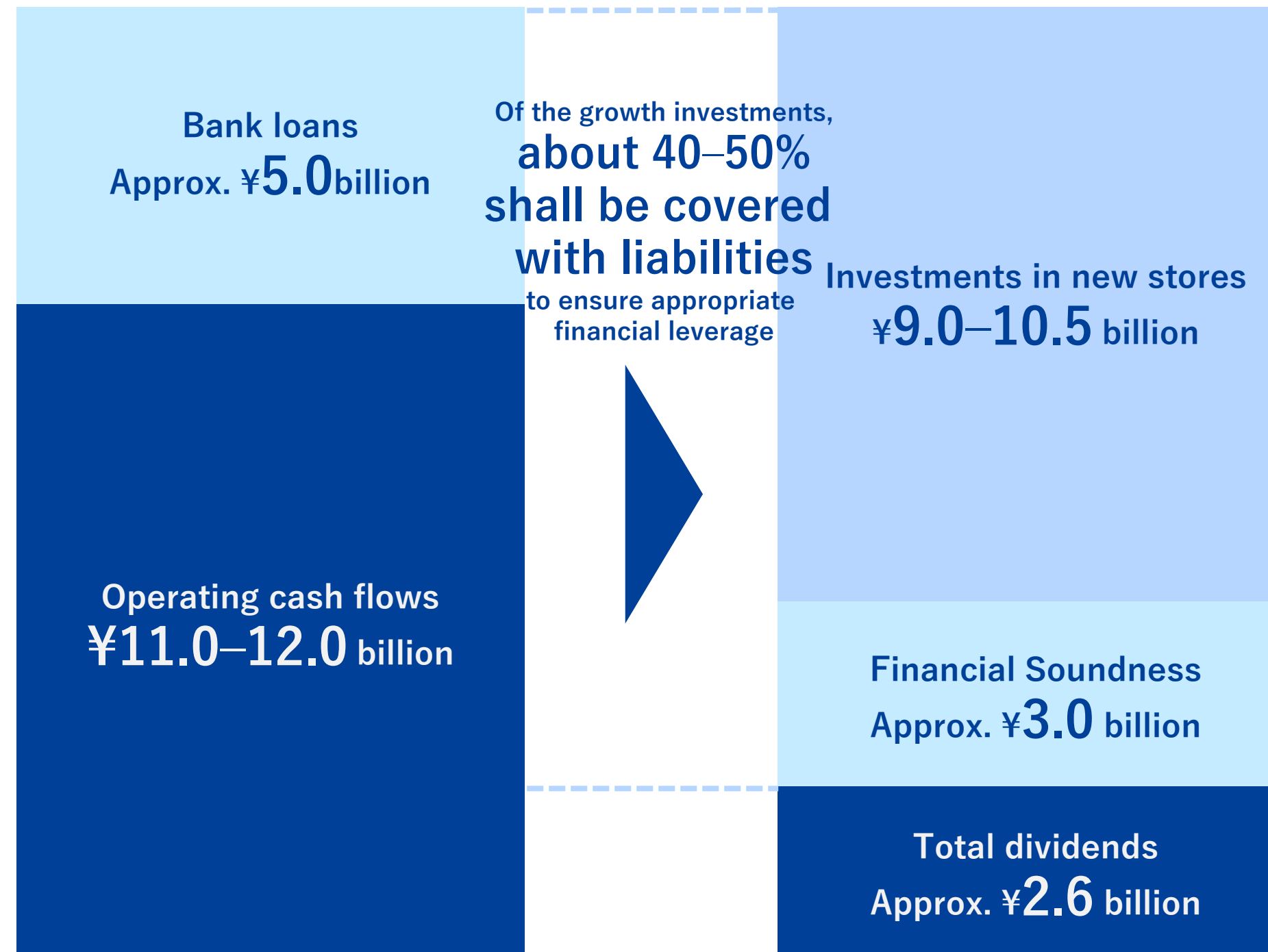
- Forecast net sales of **58.9 billion** yen and ordinary profit of **5.6 billion** yen.

Dividend payout ratio

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

Notes

- As there are many uncertain elements, 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.
- Earnings per share are subject to changes depending on progress in exercise of share acquisition rights and purchase of treasury shares going forward.
- Expected dividends may change due to status of business results, etc.



Funding plan (cash-in)

- (1) Operating cash flows
: approx. 3.3 to 4.0 billion yen per year
: approx. **11 to 12** billion yen in accumulated total over 3 years
- (2) Bank loans
: approx. **5** billion yen
- (1) + (2)
: approx. **16 to 17** billion yen

Capital investment plan (cash-in)

- (3) Investments in new stores
: approx. 3.0 to 3.5 billion yen per year
: approx. **9 to 10.5** billion yen in accumulated total over 3 years
- Investments in store facilities and security deposits for new stores
- (4) Financial Soundness
: approx. **3.0** billion yen in accumulated total over 3 years
- Repayment of interest-bearing debt and strengthening of financial base, etc.
- (5) Total dividends
: approx. **2.9** billion yen in accumulated total over 3 years
- Purchase of treasury shares are planned to be conducted in a timely manner based on trends in stock price and status of funds on hand
- (3) + (4) + (5)
: approx. **15 to 16.5** billion yen