



Treasure Factory Co., Ltd.

Medium-Term Management Plan

FY2027 – FY2029

April 9, 2026

Management Policies to Achieve the Medium-Term Management Plan

1

Development of reuse business

Open 30 to 40 new stores per year on a consolidated basis to expand the Group's reuse network. These stores will serve as purchase and sales locations for physical stores and as sales locations for online stores.

2

Investment in new businesses

In addition to investing in our core reuse business, invest continuously in peripheral reuse businesses that are synergistic and complementary to reuse business, and in other businesses that are in line with our management philosophy to expand our growth platform.

3

Growth in overseas markets

Continue to build the business structure and improve earnings while opening new stores based on the conditions of each region.

Expand business into new regions beyond Thailand, Taiwan, and the U.S.

4

Growth through M&A

Conduct aggressive M&A of reuse companies that can complement our business and other companies that can enhance synergy within the Group to accelerate growth.

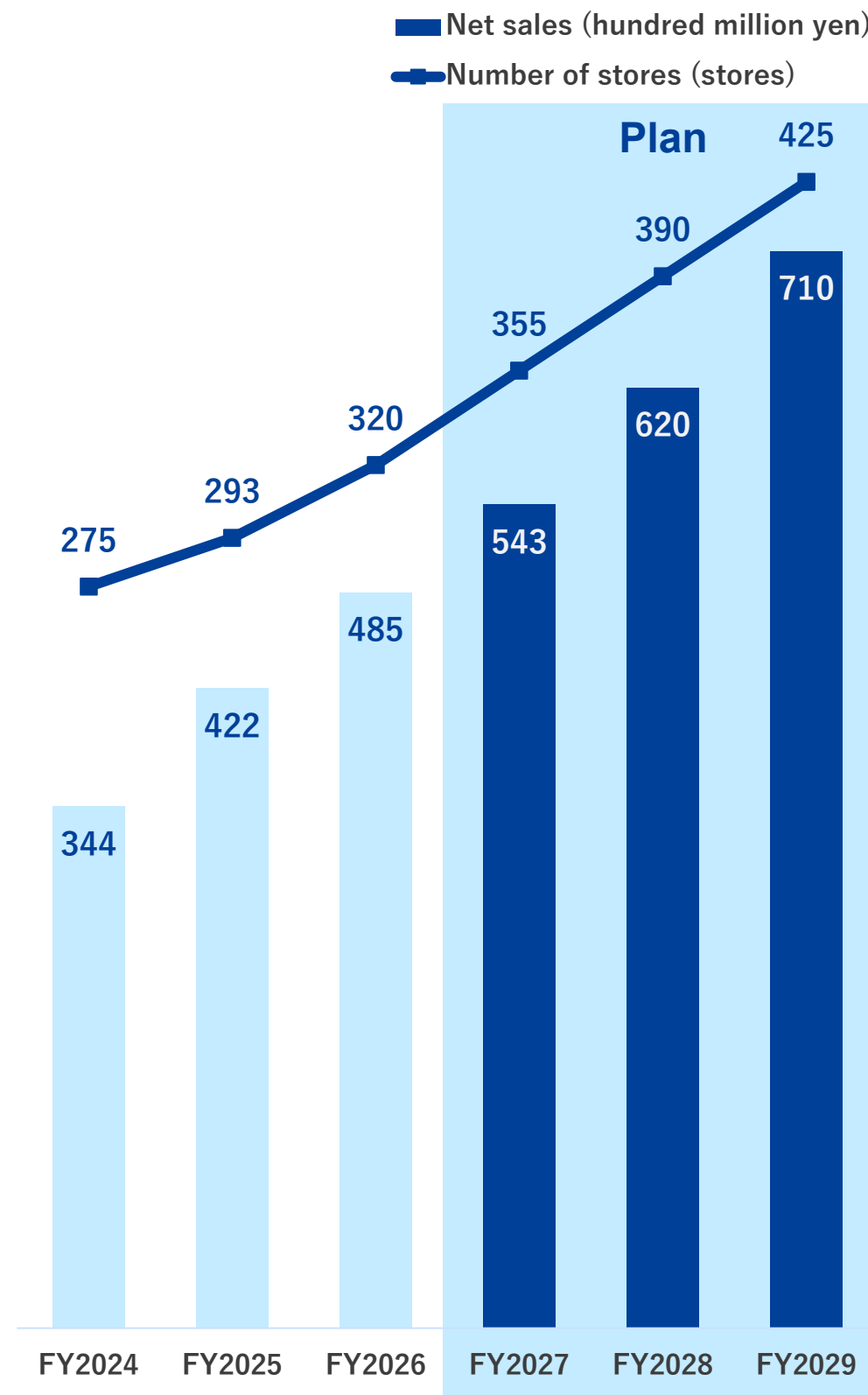
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Growth through investments in digital transformation

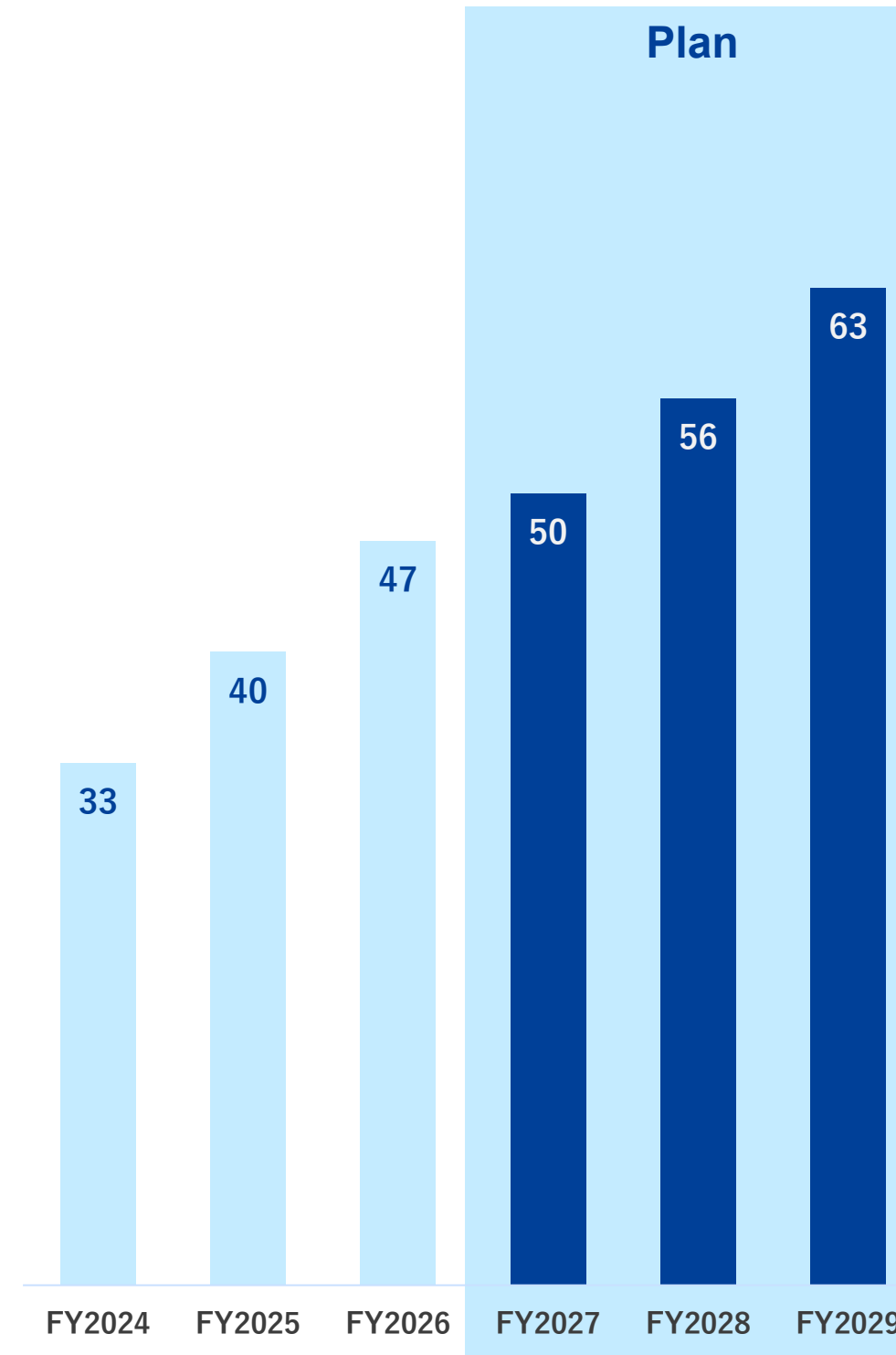
Leverage the development capabilities of our internal system division and the Group's system development company to streamline operations and make innovations using IT and AI, and create new business opportunities to increase the Group's revenue.

Summary of Medium-term Profit and Loss Projections

Net sales, number of stores



Operating profit



Revamped the Medium-Term Management Plan

- A rolling forecast that is updated in April every year
- Will continue to review and revise as necessary based on performance

Maintain sustainable profit growth and high efficiency

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

Final fiscal year of the Plan (FY2029)

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

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



	FY2026	FY2027	FY2028	FY2029	CAGR (annual growth rate)
Stores to be opened per year	32 stores	30-35 stores	35-40 stores	35-40 stores	-
Net sales	¥48.5 billion	¥54.3 billion	¥62.0 billion	¥71.0 billion	13.55%
Operating profit	¥4.77 billion	¥5.06 billion	¥5.68 billion	¥6.38 billion	10.18%
Operating profit ratio	9.8%	9.3%	9.2%	9.0%	-
Profit attributable to owners of the parent	¥3.17 billion	¥3.39 billion	¥3.83 billion	¥4.29 billion	10.61%
Earnings per share	135.2 yen	144.8 yen	163.4 yen	183.2 yen	10.66%
Dividend per share	40.0 yen	44.0 yen	49.0 yen	55.0 yen	-
Dividend payout ratio	29.6%	30.4%	30.0%	30.0%	-

Final fiscal year of the Plan (FY2029)

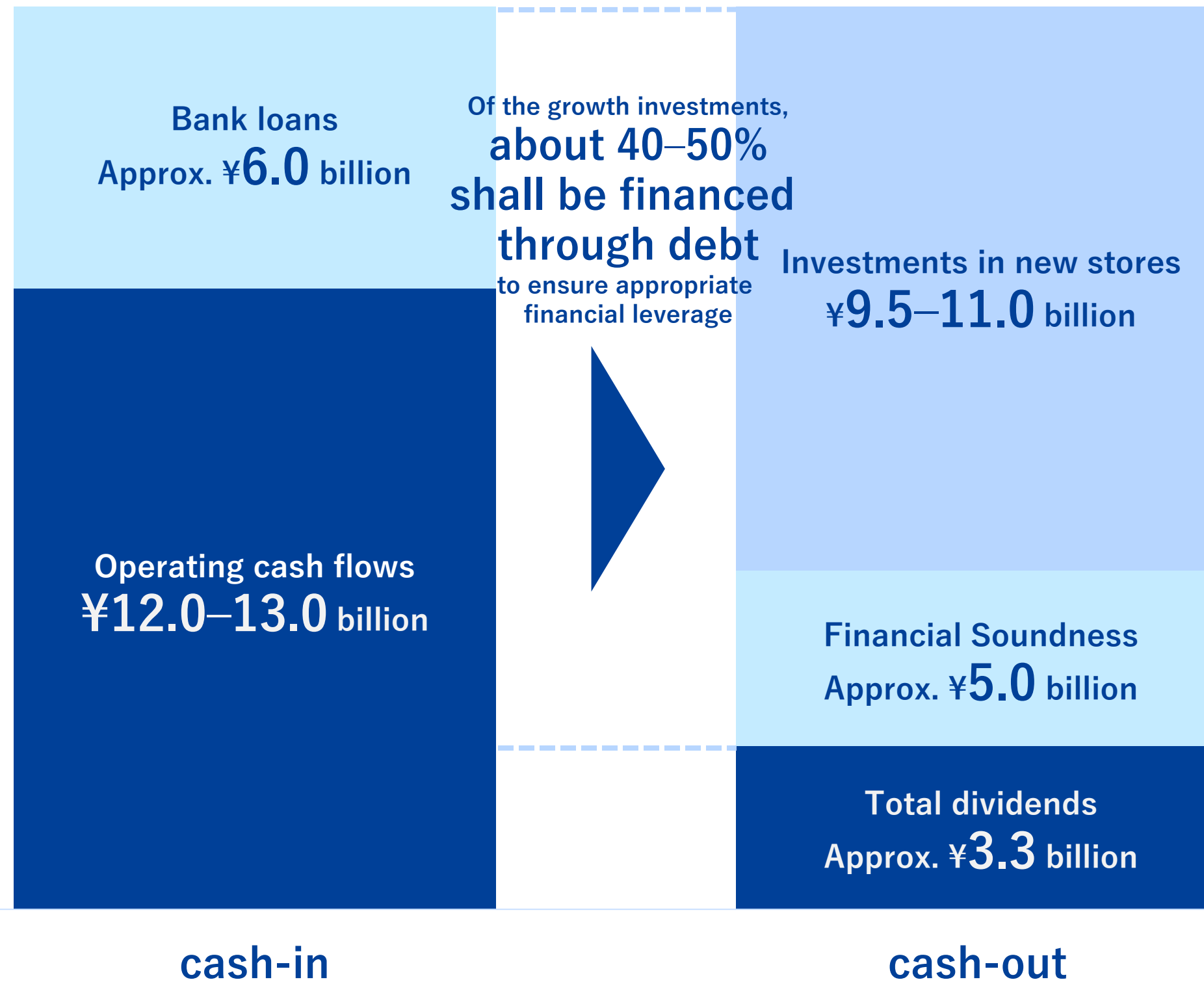
- Forecast net sales of **71.0 billion** yen and operating profit of **6.3 billion** yen.

Dividend payout ratio

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

Notes

- As there are many uncertain elements, 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)

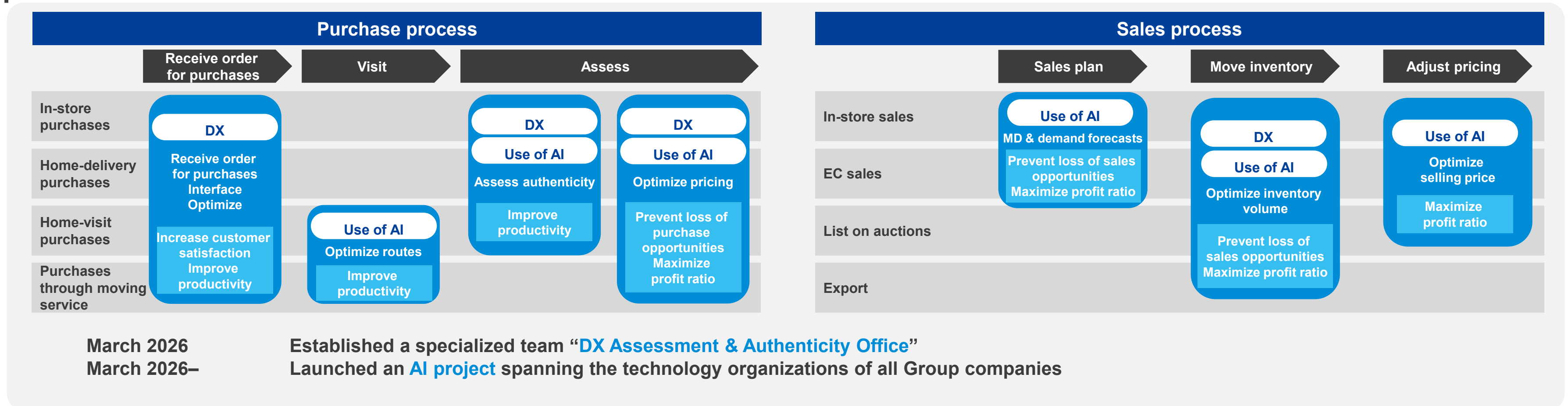
- (1) Operating cash flows
: approx. 3.4 to 5.2 billion yen per year
: approx. **12.0 to 13.0** billion yen in accumulated total over 3 years
- (2) Bank loans
: approx. **6.0** billion yen
- (1) + (2)
: approx. **18.0 to 19.0** billion yen

Capital allocation plan (cash-out)

- (3) Investments in new stores
: approx. 3.5 to 4.0 billion yen per year
: approx. **9.5 to 11.0** billion yen in accumulated total over 3 years
- Investments in store facilities, security deposits, inventory, etc. for new stores
- (4) Financial Soundness
: approx. **5.0** billion yen in accumulated total over 3 years
- Repayment of interest-bearing debt and strengthening of financial base, etc.
- (5) Total dividends
: approx. **3.3** billion yen in accumulated total over 3 years
- Purchases 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. **17.0 to 19.0** billion yen

Use of Artificial Intelligence and Investment in Digital Transformation

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



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

