Consolidated Financial Results for the Six Months Ended August 31, 2026 (Half-year Period) (Japanese Accounting Standards)

October 14, 2026

Company name	Treasure Factory Co., Ltd.	Listings: Tokyo Stock Exchange
Securities code	3093	URL: https://www.treasurefactory.co.jp/
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Submission of statutory half-yearly report: October 14, 2026
Commencement of dividend payments: November 2, 2026
Supplementary documents for financial results: Yes
Financial results briefing: Yes (for institutional investors and analysts)

(Amounts in millions of yen rounded down to the nearest million yen)

1. Results for the six months ended August 31, 2026 (half-year period) (March 1, 2026 to August 31, 2026)

(1) Operating results (Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2027 H1	25,891	15.3	2,330	21.5	2,322	18.5	1,497	21.0
FY2026 H1	22,453	14.5	1,919	10.0	1,960	11.5	1,238	8.2

(Note) Comprehensive income: FY2027 H1 1,525 million yen (19.9%)
FY2026 H1 1,271 million yen (8.8%)

	Profit per share	Diluted profit per share
	yen	yen
FY2027 H1	63.89	-
FY2026 H1	52.84	-

(2) Financial position

	Total assets	Net assets	Equity capital ratio
	million yen	million yen	%
FY2027 H1	27,086	13,962	50.8
FY2026	25,479	12,900	50.0

(Reference) Shareholders' equity: FY2027 H1 13,760 million yen
FY2026 12,733 million yen

2. Dividends

	Dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year end	Total
	yen	yen	yen	yen	yen
FY2026	-	19.00	-	21.00	40.00
FY2027	-	24.00			
FY2027 (forecast)			-	22.00	46.00

(Note 1) Revisions to dividend forecast published most recently: No

3. Results forecast for the fiscal year ending February 28, 2027 (March 1, 2026 to February 28, 2027)

(Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	54,975	13.1	5,333	11.6	5,332	9.8	3,551	12.0	151.49

(Note) Revisions to results forecast published most recently: No

* Notes

(1) Critical changes in the scope of consolidation during the six months of the fiscal year under review: None
Number of new companies ― (their names): ―, Number of excluded companies ― (their names): ―

(2) Adoption of accounting unique to the preparation of half-yearly consolidated financial statements: None

(3) Changes to accounting policies, changes of accounting estimates, and revisions and restatements
[1] Changes in accounting policies in accordance with changes in accounting principles: None
[2] Changes in accounting policies other than [1] above: None
[3] Changes in accounting estimates: None
[4] Revisions and restatements: None

(4) Number of shares issued and outstanding (common stock)

[1] Number of shares issued at period-end (including treasury shares)	As of August 31, 2026	24,347,800 shares	As of February 28, 2026	24,347,800 shares
[2] Treasury shares at period-end	As of August 31, 2026	899,549 shares	As of February 28, 2026	906,591 shares
[3] Average number of shares issued during the period (half-year)	As of August 31, 2026	23,443,576 shares	FY2026 H1	23,437,786 shares

*These financial results for the second quarter (half-year period) are outside the scope of review procedures conducted by a certified public accountant or audit corporation.

*Explanation of the proper use of financial results forecast and other notes

(Notes on descriptions about forecasts)

Information relating to forecasts stated in this document was based on information available at the time of publication of the document. Actual results may differ materially from the forecasts due to a range of factors. For further information about the results forecast, please refer to (3) Explanation regarding the Information on Forecast including Consolidated Forecasts in 1. Qualitative Information about the Half-yearly Financial Results on Page 6 of the attached material.

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1. Qualitative Information about the Half-yearly Financial Results

Overview of Operating Results

(1) Overview of Half-yearly Operating Results

During the first half of the current consolidated accounting period, the Japanese economy continued to recover gradually, supported by improvements in employment and income conditions. Although personal consumption showed signs of picking up on the back of a gradual increase in real total employee income, consumer sentiment remained weak due to gradual increases in consumer prices and developments in the United States' trade policy, among other factors, and the economic outlook remains uncertain.

In the reuse industry, demand for reusable items in general has continued to grow, driven by consumers' entrenched efforts to protect their household budgets amid rising prices and growing interest in a circular society. Meanwhile, across the retail industry as a whole, consumer behavior has been shifting from "buying because it is cheap" to "choosing based on empathy and conviction" amid sluggish growth in real wages, making differentiation through product appeal and the value of in-store experiences increasingly important.

During the first half of the current consolidated accounting period, the Treasure Factory Group enjoyed steady business that continued from the previous period. We achieved an operating profit of ¥475 million over the second quarter of the consolidated accounting period from June to August, which was a record figure for our operating profit earned in the second quarter of a consolidated accounting period. Our existing stores also enjoyed steady sales.

Consequently, the results of operations for the first half of the current consolidated accounting period show net sales of ¥25,891 million (up 15.3 percent year on year), operating profit of ¥2,330 million (up 21.5 percent year on year), ordinary profit of ¥2,322 million (up 18.5 percent year on year), and half-yearly profit of ¥1,497 million attributable to owners of the parent (up 21.0 percent year on year).

The results of operations sorted by segment are as stated below.

(Reuse Business)

Consolidated net sales increased 15.4 percent year on year, and non-consolidated sales at existing stores increased 5.2 percent year on year. In terms of sales by category, apparel sales increased 14.5 percent year on year, supported by growing demand for summer clothing as temperatures rose. Sales of electric appliances increased 12.5 percent year on year as the business captured new lifestyle-related demand in March and April as well as higher sales of summer home appliances such as air conditioners and electric fans as temperatures rose. Fashion items, such as branded items and wristwatches, and hobby-related items, such as outdoor and sporting goods, achieved significant increases of 18.5 percent and 20.5 percent year on year, respectively. EC sales increased 27.3 percent year on year.

Consolidated purchases of merchandise for the first half of the current consolidated accounting period increased 14.6 percent year on year. As for purchases by channel, in-store purchases continued to grow steadily, achieving an increase of 11.1 percent year on year (non-consolidated). Among purchase channels other than physical stores, home-delivery purchases and home-visit purchases also performed well, increasing 22.2 percent year on year (non-consolidated) and 20.5 percent year on year (non-consolidated), respectively.

During the first half of the current consolidated accounting period, we opened 19 directly-managed stores and closed 1 store, resulting in a net increase of 18 directly-managed stores. There was no change in the number of franchise stores. As a result, the number of stores at the end of the first half of the current consolidated accounting period (August 31, 2026) was 248 on a non-consolidated basis (244 directly-managed stores and 4 franchise stores) and 337 across the Group (306 directly-managed stores and 31 franchise stores). A breakdown of store openings and closures is shown in the tables below.

[1] Stores opened/closed during the first half of the fiscal year under review (by business category)

Business category	End of previous FY	Number of new stores	Number of stores closed	Increase/Decrease	End of H1
Treasure Factory Style	100	8	(1)	7	107
Treasure Factory	99	5	—	5	104
Kindal	40	2	—	2	42
Uselet	13	—	—	—	13
Golf Kids	13	—	—	—	13
Treasure Factory Sports & Outdoor	10	1	—	1	11
PickUP	10	1	—	1	11
Other	34	2	—	2	36
Total	319	19	(1)	18	337

(Note) The numbers of stores include those of franchise stores.
(Note) Overseas stores are included in Other.

[2] Stores opened/closed during the first half of the fiscal year under review (by region)

Region		End of previous FY	Number of new stores	Number of stores closed	Increase/Decrease	End of H1
	Tohoku	7	—	—	—	7
	Kanto	197	11	(1)	10	207
	Hokuriku	1	-	—	-	1
	Tokai	43	3	—	3	46
	Kansai	56	3	—	3	59
	Chugoku	2	—	—	—	2
	Kyushu	5	1	—	1	6
Domestic total		311	18	(1)	17	328
	Thailand	5	1	—	1	6
	Taiwan	3	—	—	—	3
Overseas total		8	1	—	1	9
Total		319	19	(1)	18	337

(Note) The numbers of stores include those of franchise stores.

These results added up to net sales of ¥25,221 million (up 15.4 percent year on year) and a segment profit of ¥3,226 million (up 11.5 percent year on year).

(Other)
The rental business's net sales increased 20.3 percent year on year.
These results added up to net sales of ¥1,006 million (up 25.0 percent year on year) and a segment profit of ¥60 million (up 140.0 percent year on year).

(2) Overview of Half-yearly Financial Position

Total assets at the end of the first half of the current consolidated accounting period increased by ¥1,606 million compared to the end of the previous consolidated fiscal year, totaling ¥27,086 million because of a decrease of ¥596 million in cash and deposits, an increase of ¥7 million in accounts receivable-trade, an increase of ¥1,317 million in merchandise, an increase of ¥348 million in buildings and structures (net), an increase of ¥267 million in leasehold and guarantee deposits, among other reasons.

Total liabilities at the end of the first half of the current consolidated accounting period increased by ¥544 million compared to the end of the previous consolidated fiscal year, totaling ¥13,124 million because of an increase of ¥408 million in short-term borrowings, an increase of ¥363 million in long-term borrowings, an increase of ¥54 million in provision for bonuses, a decrease of ¥55 million in current portion of long-term borrowings, and a decrease of ¥111 million in income taxes payable, among other reasons.

Total net assets at the end of the first half of the current consolidated accounting period increased by ¥1,061 million compared to the end of the previous consolidated fiscal year, totaling ¥13,962 million because a half-yearly profit of ¥1,497 million attributable to owners of the parent was recorded, and dividend payment led to a decrease of ¥492 million, among other reasons.

(Analysis of cash flows)

Cash and cash equivalents at the end of the first half of the current consolidated accounting period decreased by ¥596 million compared to the end of the previous consolidated fiscal year, totaling ¥4,416 million. The status of the cash flows during the first half of the current consolidated accounting period and their factors are as follows.

(Cash flows from operating activities)

Cash flows from operating activities during the first half of the current consolidated accounting period added up to an income of ¥330 million (the same period of the previous year saw an income of ¥329 million). This is mostly because we recorded an increase of ¥1,370 million in inventories and paid income taxes of ¥911 million, whereas we also recorded ¥2,321 million in profit before income taxes and ¥432 million in depreciation.

(Cash flows from investing activities)

Cash flows from investing activities during the first half of the current consolidated accounting period added up to an expenditure of ¥1,152 million (the same period of the previous year saw an expenditure of ¥1,023 million). This is mostly because we recorded ¥786 million in purchase of property, plant, and equipment, along with ¥311 million in payments of leasehold and guarantee deposits, to establish new stores.

(Cash flows from financing activities)

Cash flows from financing activities during the first half of the current consolidated accounting period added up to an income of ¥223 million (the same period of the previous year saw an income of ¥218 million). This is mostly because we recorded ¥792 million in repayments of long-term borrowings and ¥492 million in dividends paid, whereas we also recorded ¥1,100 million in proceeds from long-term borrowings and ¥408 million in short-term borrowings.

(3) Explanation regarding the Information on Forecast including Consolidated Forecasts

The full-year consolidated forecasts for the fiscal year ending February 28, 2027 remain unchanged from the revised consolidated forecasts announced in the “Notice Regarding Revisions to Earnings Forecasts and Dividend Forecasts” released by the Company on July 9, 2026.

2. Half-yearly Consolidated Financial Statements and Main Notes

(1) Half-yearly Consolidated Balance Sheet

(Unit: million yen)

	Previous Consolidated Fiscal Year (Ended February 28, 2026)	First Half of the Current Consolidated Accounting Period (Ended August 31, 2026)
Assets		
Current assets		
Cash and deposits	5,014	4,418
Accounts receivable—trade	1,674	1,681
Merchandise	9,091	10,408
Other	1,046	1,158
Total current assets	16,827	17,666
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	2,727	3,076
Land	426	426
Other, net	894	1,073
Total property, plant, and equipment	4,049	4,576
Intangible assets		
Goodwill	311	282
Other	194	222
Total intangible assets	506	504
Investments and other assets		
Leasehold and guarantee deposits	3,060	3,328
Other	1,036	1,010
Total investments and other assets	4,097	4,338
Total non-current assets	8,652	9,420
Total assets	25,479	27,086

(Unit: million yen)

	Previous Consolidated Fiscal Year (Ended February 28, 2026)	First Half of the Current Consolidated Accounting Period (Ended August 31, 2026)
Liabilities		
Current liabilities		
Accounts payable—trade	236	177
Short-term borrowings	4,021	4,429
Current portion of long-term borrowings	1,332	1,276
Income taxes payable	991	879
Contract liabilities	151	174
Refund liabilities	56	73
Provision for bonuses	589	644
Provision for shareholder benefit program	4	-
Asset retirement obligations	1	17
Other	2,359	2,224
Total current liabilities	9,745	9,898
Non-current liabilities		
Long-term borrowings	1,869	2,232
Asset retirement obligations	939	969
Other	24	24
Total non-current liabilities	2,833	3,226
Total liabilities	12,579	13,124
Net assets		
Shareholders' equity		
Share capital	906	906
Capital surplus	872	880
Retained earnings	11,513	12,518
Treasury shares	(582)	(577)
Total shareholders' equity	12,710	13,728
Cumulative amount of other comprehensive income		
Foreign currency translation adjustment	23	31
Total cumulative amount of other comprehensive income	23	31
Non-controlling interests	166	202
Total net assets	12,900	13,962
Total liabilities and net assets	25,479	27,086

(2) Half-yearly Consolidated Statement of Income and Half-yearly Consolidated Statement of Comprehensive Income

(Half-yearly Consolidated Statement of Income)

(Unit: million yen)

	First Half of the Previous Consolidated Accounting Period (from March 1, 2025 to August 31, 2025)	First Half of the Current Consolidated Accounting Period (from March 1, 2026 to August 31, 2026)
Net sales	22,453	25,891
Cost of sales	8,988	10,300
Net gross profit	13,464	15,591
Selling, general, and administrative expenses	11,545	13,260
Operating profit	1,919	2,330
Non-operating income		
Interest income	3	19
Vending machine income	7	7
Foreign exchange gains	12	-
Subsidy income	15	7
Other	27	14
Total non-operating income	66	48
Non-operating expenses		
Interest expenses	23	43
Foreign exchange losses	-	12
Other	1	1
Total non-operating expenses	25	57
Ordinary profit	1,960	2,322
Extraordinary income		
Gain on sale of non-current assets	-	0
Total extraordinary income	-	0
Extraordinary losses		
Loss on retirement of non-current assets	1	1
Loss on valuation of investment securities	0	-
Total extraordinary losses	1	1
Half-yearly profit before income taxes	1,959	2,321
Income taxes−current	650	769
Income taxes−deferred	31	34
Total income taxes	681	803
Half-yearly net profit	1,277	1,517
Half-yearly net profit attributable to non-controlling interests	38	19
Half-yearly net profit attributable to owners of parent	1,238	1,497

(Half-yearly Consolidated Statement of Comprehensive Income)

(Unit: million yen)

	First Half of the Previous Consolidated Accounting Period (from March 1, 2025 to August 31, 2025)	First Half of the Current Consolidated Accounting Period (from March 1, 2026 to August 31, 2026)
Half-yearly net profit	1,277	1,517
Other comprehensive income		
Foreign currency translation adjustment	(5)	7
Total of other comprehensive income	(5)	7
Half-yearly comprehensive income	1,271	1,525
Comprehensive income attributable to		
Half-yearly comprehensive income attributable to owners of parent	1,233	1,505
Half-yearly comprehensive income attributable to non-controlling interests	38	19

(3) Half-yearly Consolidated Statement of Cash Flows

(Unit: million yen)

	First Half of the Previous Consolidated Accounting Period (from March 1, 2025 to August 31, 2025)	First Half of the Current Consolidated Accounting Period (from March 1, 2026 to August 31, 2026)
Cash flows from operating activities		
Half-yearly profit before income taxes	1,959	2,321
Depreciation	368	432
Amortization of goodwill	23	28
Share-based remuneration expenses	5	6
Increase (decrease) in provision for bonuses	39	54
Increase (decrease) in provision for bonuses for directors (and other officers)	(5)	(4)
Interest and dividend income	(3)	(19)
Interest expenses	23	43
Foreign exchange losses (gains)	(2)	(2)
Subsidy income	(15)	(7)
Loss (gain) on sales and retirement of non-current assets	1	1
Increase (decrease) in accrued consumption taxes	(172)	(54)
Decrease (increase) in trade receivables	(125)	(7)
Decrease (increase) in inventories	(1,194)	(1,370)
Increase (decrease) in trade payables	20	(59)
Other	227	(100)
Subtotal	1,149	1,261
Interest and dividends received	3	19
Interest paid	(23)	(46)
Proceeds from subsidy income	15	7
Income taxes paid	(814)	(911)
Net cash provided by (used in) operating activities	329	330
Cash flows from investing activities		
Purchase of property, plant, and equipment	(685)	(786)
Purchase of intangible assets	(36)	(50)
Payments of leasehold and guarantee deposits	(284)	(311)
Proceeds from refund of leasehold and guarantee deposits	84	42
Other	(101)	(47)
Net cash provided by (used in) investing activities	(1,023)	(1,152)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	166	408
Proceeds from long-term borrowings	1,100	1,100
Repayments of long-term borrowings	(636)	(792)
Purchase of treasury shares	-	(0)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	9	-
Dividends paid	(421)	(492)
Net cash provided by (used in) financing activities	218	223
Effect of exchange rate change on cash and cash equivalents	2	2
Net increase (decrease) in cash and cash equivalents	(473)	(596)
Cash and cash equivalents at beginning of period	3,004	5,012
Cash and cash equivalents at end of half-year period	2,531	4,416

(4) Notes on the Half-yearly Consolidated Financial Statements

(Notes on Changes in Accounting Policies)

N/A

(Notes on Going Concern Assumption)

N/A

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

N/A

(Notes on Segment Information, etc.)

[Segment Information]

I. First Half of Previous Consolidated Accounting Period (from March 1, 2025 to August 31, 2025)

1. Information about the amounts of net sales and profit or loss for each reporting segment

(Unit: million yen)

	Reporting segment	Other (Note 1)	Total	Adjustment amount (Note 2)	Amount recorded on the half-yearly consolidated statement of income (Note 3)
	Reuse business				
Net sales					
Sales to external customers	21,864	589	22,453	-	22,453
Internal sales or transfer between segments	-	216	216	(216)	-
Total	21,864	805	22,670	(216)	22,453
Segment profit	2,894	25	2,920	(1,001)	1,919

(Note 1) “Other” refers to the business segments not included in the reporting segments, such as the rental, information system, and real estate businesses.

(Note 2) The adjustment amount for the segment’s profit is a company-wide expense and primarily part of selling, general, and administrative expenses not attributable to the segment.

(Note 3) The segment profit has been adjusted according to the operating profit shown in the half-yearly consolidated statement of income.

2. Information about the impairment loss on non-current assets or goodwill for each reporting segment

(Material Impairment Loss Pertaining to Non-current Assets)

N/A

(Material Change in the Amount of Goodwill)

N/A

II. First Half of Current Consolidated Cumulative Period (from March 1, 2026 to August 31, 2026)

1. Information about the amounts of net sales and profit or loss for each reporting segment

(Unit: million yen)

	Reporting segment	Other (Note 1)	Total	Adjustment amount (Note 2)	Amount recorded on the half-yearly consolidated statement of income (Note 3)
	Reuse business				
Net sales					
Sales to external customers	25,221	670	25,891	-	25,891
Internal sales or transfer between segments	-	336	336	(336)	-
Total	25,221	1,006	26,227	(336)	25,891
Segment profit	3,226	60	3,287	(956)	2,330

(Note 1) “Other” refers to the business segments not included in the reporting segments, such as the rental, information system, and real estate businesses.

(Note 2) The adjustment amount for the segment’s profit is a company-wide expense and primarily part of selling, general, and administrative expenses not attributable to the segment.

(Note 3) The segment profit has been adjusted according to the operating profit shown in the half-yearly consolidated statement of income.

2. Information about the impairment loss on non-current assets or goodwill for each reporting segment

(Material Impairment Loss Pertaining to Non-current Assets)

N/A

(Material Change in the Amount of Goodwill)

N/A

(Material Post-Balance Sheet Events)

N/A