



Supplementary Materials on Financial Results for the  
Third Quarter of the Fiscal Year Ending March 31, 2021

GEO HOLDINGS CORPORATION (2681)

February 8, 2021



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# Consolidated Results for Nine Months Ended December 31, 2020

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The consumers continued refraining from going out to avoid the spread of COVID-19 infection and sales increased from the solid sales for unused game-related merchandise. However, due to decrease in gross profit ratio and increase in SG&A, operating profit and ordinary profit fell sharply from the same period of the previous year by 62.8% and 62.5%, respectively.

| (Millions of yen)        | 2020/3<br>3Q Results | 2021/3<br>3Q Results | Increase/<br>decrease | Change |
|--------------------------|----------------------|----------------------|-----------------------|--------|
| Net sales                | 222,041              | 243,396              | 21,355                | 109.6% |
| Gross profit             | 91,803               | 94,945               | 3,141                 | 103.4% |
| (Gross profit ratio)     | 41.3%                | 39.0%                |                       |        |
| SG&A                     | 84,703               | 90,487               | 5,783                 | 106.8% |
| Operating profit         | 7,099                | 4,457                | (2,641)               | 62.8%  |
| (Operating profit ratio) | 3.2%                 | 1.8%                 |                       |        |
| Ordinary profit          | 7,637                | 4,774                | (2,863)               | 62.5%  |
| Profit                   | 4,218                | 1,018                | (3,199)               | 24.2%  |

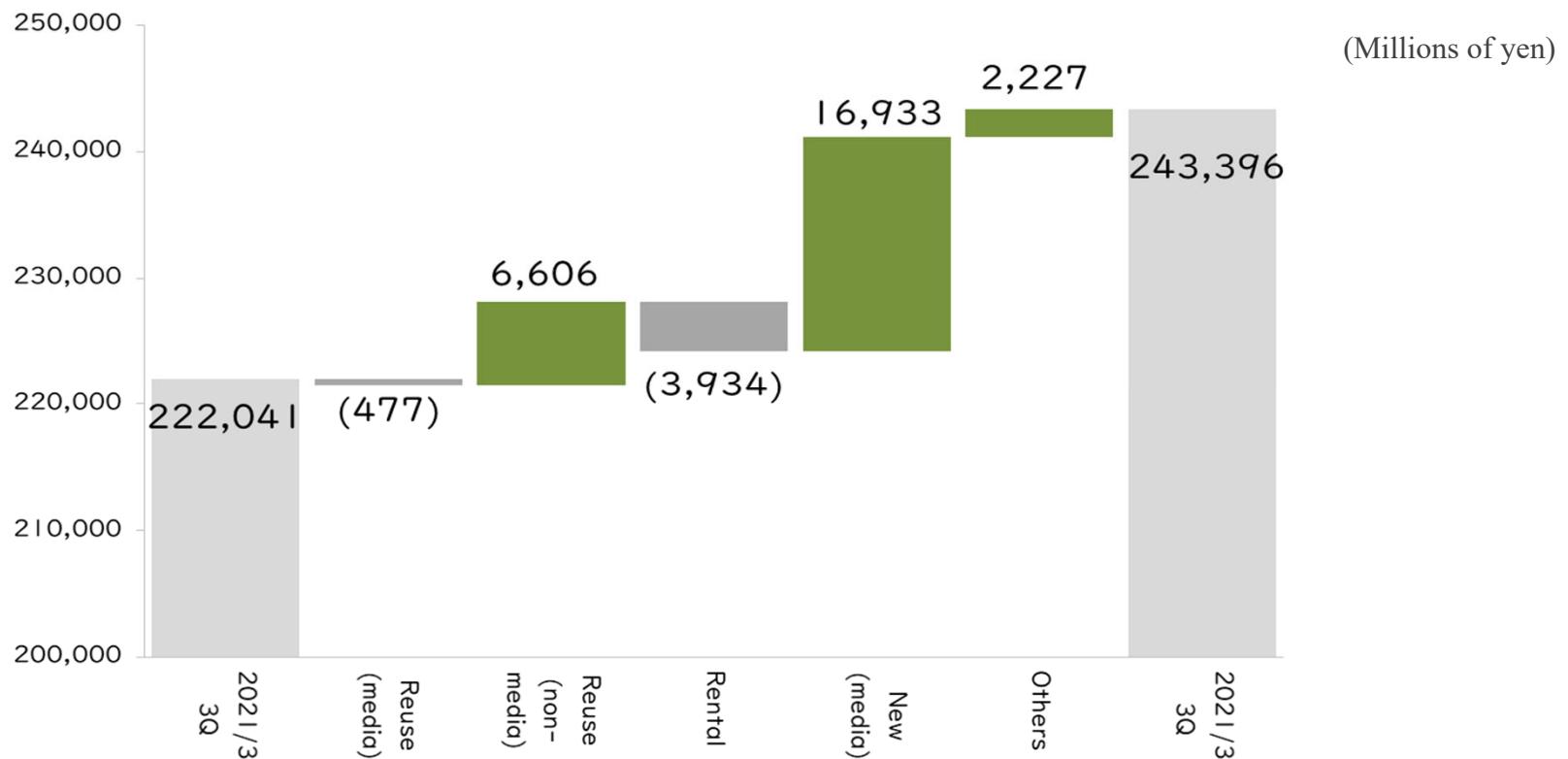
※ Profit is profit attributable to owners of parent.

## 1

## Change in sales from the previous third quarter

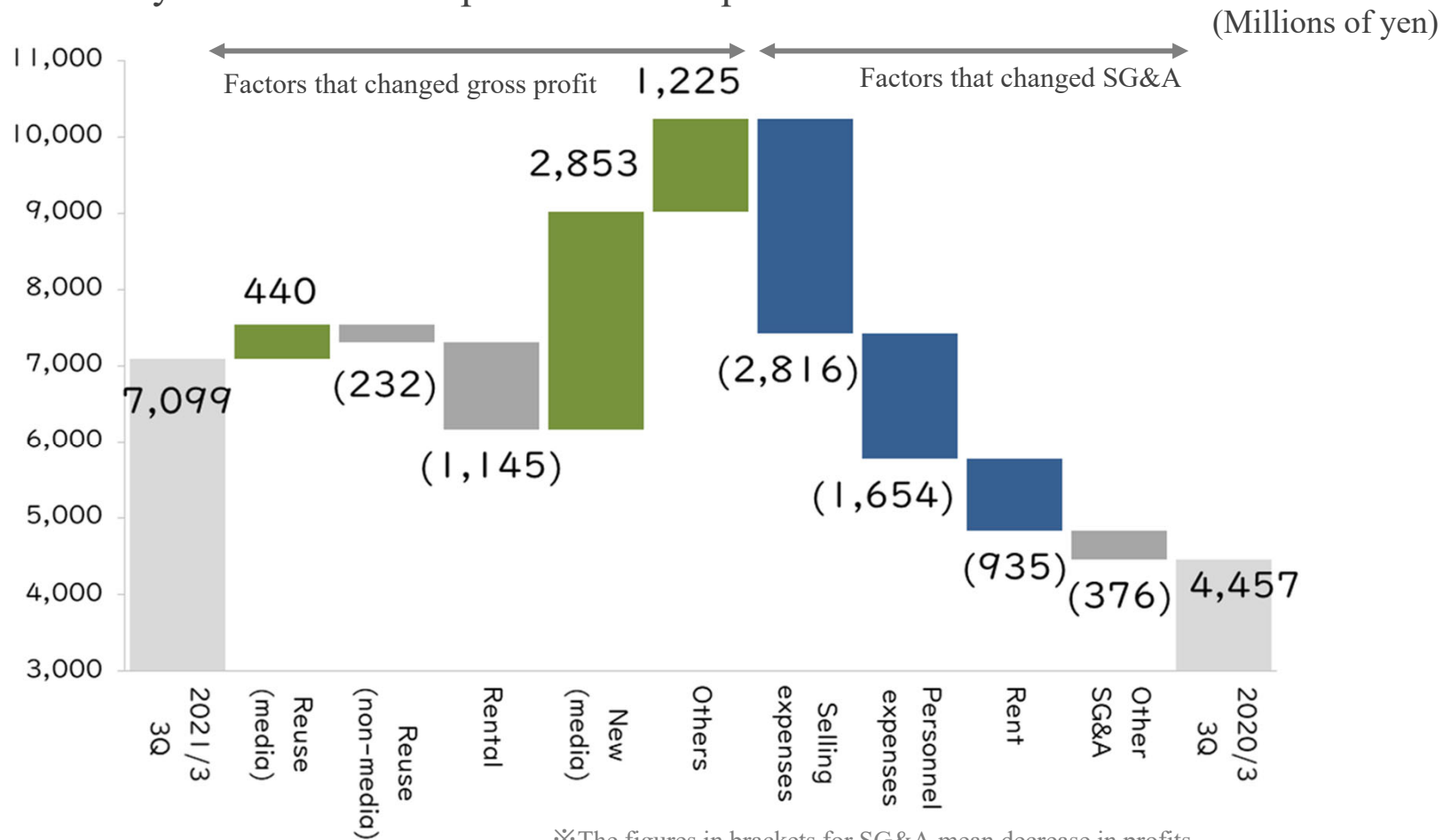
- Sales increased due to continued solid sales for new (media) merchandise

The downtrend in sales for rental continued further on a larger scale in part due to shortage in supply of new releases in rental videos due to the effect of COVID-19, and sales for reuse (non-media) merchandise for “2nd STREET” was sluggish although the number of stores increased. On the other hand, because the sales for new (media) merchandise mainly for game device which tended to post strong sales hit the ceiling but remained solid, sales increased by 9.6% compared to the previous third quarter.



## Change in operating profit from the previous third quarter

Gross profit increased by 3.4% from the previous third quarter due to strong sales for new (media) merchandise but this increase could not cover the increase in SG&A and operating profit decreased by 37.2% from the previous third quarter.



※The figures in brackets for SG&A mean decrease in profits.

SG&A increased from increased sales commission accompanying increase in cashless payments and advertising activities conducted through television commercials that are aimed to enhance our recognition and to emphasize that we are actively buying to recover the number of customers who visit our stores. Personnel expenses and rent increased from proactive opening of new stores.

| (Millions of yen)                | 2020/3<br>3Q Results | (Ratio to<br>sales) | 2021/3<br>3Q Results | (Ratio to<br>sales) | Increase/<br>decrease | (Change) |
|----------------------------------|----------------------|---------------------|----------------------|---------------------|-----------------------|----------|
| Total selling expenses           | 8,136                | 3.7%                | 10,952               | 4.5%                | 2,816                 | 134.6%   |
| Advertising                      | 2,925                | 1.3%                | 4,529                | 1.9%                | 1,604                 | 154.8%   |
| Sales promotion                  | 390                  | 0.2%                | 548                  | 0.2%                | 158                   | 140.7%   |
| Sales commission                 | 2,100                | 0.9%                | 2,992                | 1.2%                | 892                   | 142.5%   |
| Total personnel expenses         | 42,344               | 19.1%               | 43,998               | 18.1%               | 1,654                 | 103.9%   |
| Total other expenses             | 34,223               | 15.4%               | 35,535               | 14.6%               | 1,312                 | 103.8%   |
| Utilities                        | 2,764                | 1.2%                | 2,534                | 1.0%                | (229)                 | 91.7%    |
| Rent                             | 17,092               | 7.7%                | 18,028               | 7.4%                | 935                   | 105.5%   |
| Depreciation and<br>amortization | 3,099                | 1.4%                | 3,388                | 1.4%                | 288                   | 109.3%   |
| Consumables                      | 1,772                | 0.8%                | 2,075                | 0.9%                | 302                   | 117.1%   |
| Maintenance                      | 675                  | 0.3%                | 557                  | 0.2%                | (118)                 | 82.5%    |
| Total SG&A                       | 84,703               | 38.1%               | 90,487               | 37.2%               | 5,783                 | 106.8%   |

## Results Based on Merchandise for Nine Months Ended December 31, 2020

## 2

## Sales based on merchandise for nine months

- Sales for new (media) merchandise for games remained solid

After the demand for rental that emerged from the public staying home in the first quarter ceased, the downtrend in sales for rental resumed on a more larger scale from this trend until the previous year. The sales for reuse (media) was solid, with the contribution by sales for game software of which demand rose from the public staying home, but sales for game device was sluggish due to shortage in stock, and overall sales for reuse (media) merchandise was 98.8% compared to the previous third quarter.

| (Millions of yen) | 2020/3<br>3Q Results | 2021/3<br>3Q Results | Change | Increase/<br>decrease |
|-------------------|----------------------|----------------------|--------|-----------------------|
| Reuse             | 89,036               | 95,165               | 106.9% | 6,129                 |
| Media             | 40,603               | 40,125               | 98.8%  | (477)                 |
| Non-media         | 48,433               | 55,039               | 113.6% | 6,606                 |
| Rental            | 43,490               | 39,555               | 91.0%  | (3,934)               |
| New (media)       | 59,103               | 76,037               | 128.6% | 16,933                |
| Others            | 30,411               | 32,638               | 107.3% | 2,227                 |
| Total             | 222,041              | 243,396              | 109.6% | 21,355                |

## 2

## Gross profit based on merchandise for nine months

- We achieved gross profit from solid sales in new (media) game merchandise

The solid sales for new (media) game merchandise covered the reduced gross income ratio for rental and reuse (non-media) merchandise. However, because the gross income ratio for rental merchandise and reuse merchandise is higher than new (media) merchandise, the ratio of increase in gross profit resulted in being less than the ratio of increase in sales due to increase in the composition ratio of sales for new (media) merchandise.

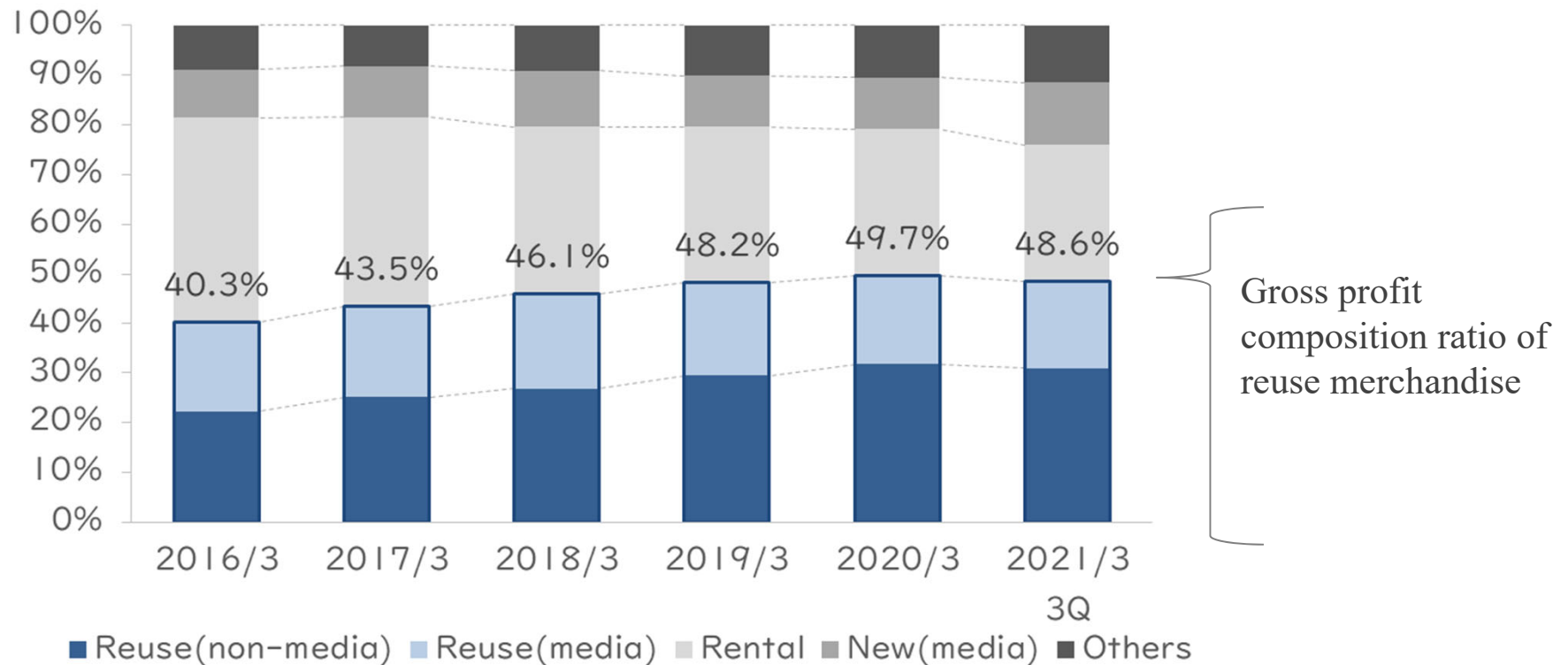
|                   | 2020/3<br>3Q Results | 2021/3<br>3Q Results | Change | Increase/<br>decrease |
|-------------------|----------------------|----------------------|--------|-----------------------|
| (Millions of yen) |                      |                      |        |                       |
| Reuse             | 45,893               | 46,101               | 100.5% | 208                   |
| Media             | 16,309               | 16,749               | 102.7% | 440                   |
| Non-media         | 29,584               | 29,351               | 99.2%  | (232)                 |
| Rental            | 27,193               | 26,047               | 95.8%  | (1,145)               |
| New (media)       | 9,000                | 11,854               | 131.7% | 2,853                 |
| Others            | 9,716                | 10,942               | 112.6% | 1,225                 |
| Total             | 91,803               | 94,945               | 103.4% | 3,142                 |

## 2

## Change in gross profit (composition ratio) for the Group

- Composition of gross profit based on merchandise (3Q)

We are currently focusing on reducing the ratio of rental for which downtrend in the market is continuing and increasing the ratio of reuse (non-media) merchandise by opening new stores, mainly 2nd STREET. However, for this third quarter, gross profit composition ratio for reuse merchandise fell because sales for new (media) game-related merchandise grew due to demand from the public staying home.



· Video rental

The temporary heated demand for video rental which emerged from the public staying home ceased in the first quarter, and the sales for rental posted poor results where it declined further from the previous year that has been experiencing a downtrend in the rental market. Because it is anticipated that demand will shift to the VOD distribution service, and the shortage in supply of new releases in video rental will continue due to postponed release of new movies under the impact of COVID-19, it has become increasingly more difficult to boost sales in video rental.

· Game-related merchandise

The sales continued to grow solidly for new game device (hardware), supported by improvement on the situation of the demand from the public staying home to exceed the supply, and the launch of new type of game device (PS5) in November. However, because the gross income ratio is low for new game device among new (media) merchandise, its contribution to gross profit is limited.

In addition, the sales for reuse game software has also started to subside after the demand temporarily surged from the public staying home. While buying is also in a recovery trend, it is expected that the purchase of game software by downloading from online will become the mainstream over the long term, and, therefore, we will enhance the line-up of peripheral devices such as controllers to earn profit in overall game-related merchandise.

· Reuse (non-media) merchandise

The sales-cost ratio for reuse (non-media) merchandise increased due to an increase in sale of items in high price range and our launching a campaign to buy at high price to recover buying from customers (i.e., purchasing by us) which was declining due to voluntary restraint on going out. In addition, although the demand temporarily recovered from rebound in consumption after the first declaration of a state of emergency was lifted, the sales for existing 2nd STREET stores after August declined from the previous year. However, we believe that there is a solid demand for reuse (non-media) merchandise even under the environment with the prolonged effect of COVID-19 because the trends for consumers to save more and spend less are continuing. We will continue opening new stores with the central focus on 2nd STREET as well as to seek to recover the sales for existing stores by enriching our inventory through active buying which declined during the period of voluntary restraint on going out.

Our business in reuse luxury items such as watches and bags handled by OKURA TOKYO experienced extreme difficulty due to evaporation of inbound demand and the continuance of less opportunities for consumers to go out. It is anticipated that it would take longer for the sales of reuse luxury items to recover compared to other reuse merchandise, but we will continue opening luxury specialized stores as we planned to become number one in the reuse luxury market.

## Our Emphasis

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# 3

## GEO Group's stores

- Total number of stores for the Group: 1,959

|                                                                                                          | As of<br>3/31/2020 | As of<br>12/31/2020 | Increase/<br>decrease |
|----------------------------------------------------------------------------------------------------------|--------------------|---------------------|-----------------------|
| GEO Group's stores and facilities                                                                        | 1,938              | 1,959               | 21                    |
| Retail service stores                                                                                    | 1,925              | 1,948               | 23                    |
|  GEO shops              | 1,185              | 1,156               | (29)                  |
| Directly managed stores                                                                                  | 1,028              | 1,009               | (19)                  |
| Distributors and franchise stores                                                                        | 157                | 147                 | (10)                  |
|  GEO mobile shop        | 25                 | 19                  | (6)                   |
|  2nd STREET             | 671                | 719                 | 48                    |
| Jumble Store※                                                                                            |                    |                     |                       |
| Directly managed stores                                                                                  | 618                | 665                 | 47                    |
| Franchise stores                                                                                         | 53                 | 54                  | 1                     |
| Others                                                                                                   | 44                 | 54                  | 10                    |
| OKURA TOKYO                                                                                              | 7                  | 14                  | 7                     |
| Luck・Rack                                                                                                | 5                  | 8                   | 3                     |
| Overseas stores                                                                                          | 9                  | 15                  | 6                     |
|  Amusement facilities | 13                 | 11                  | (2)                   |

※ Includes Super 2nd STREET, Jumble Store, 2nd OUTDOOR, and buying-only stores.



Super 2nd STREET Kashiwa Shonan Store (Kashiwa-shi, Chiba)

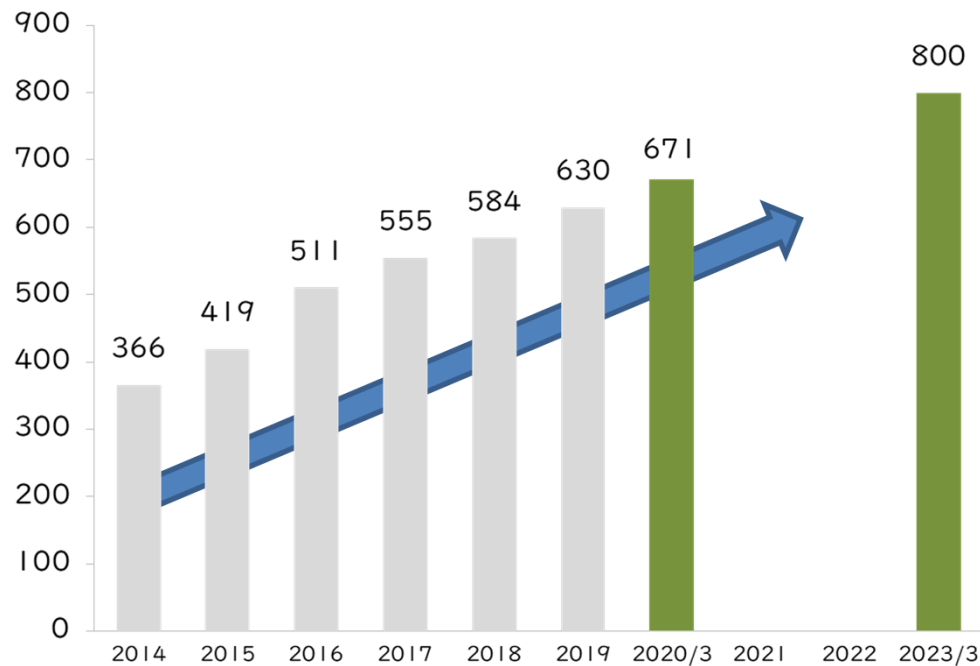
## 3

## Deep focus on the reuse market (1)

- We will continue opening new stores for 2nd STREET

The reuse market is continuously growing reflecting the enhanced recognition of reuse.

We aim to become a peerless company in the reuse market and to have 800 stores by the end of March 2023. Although the effect of COVID-19 is continuing, the number of our stores increased by 16 (17 new stores and 1 closed) during the second quarter and by 29 (32 new stores and 3 closed) during this third quarter and we will continue focusing deeply on the reuse market by proactively opening more stores.



Super 2nd STREET Ohmiya Nisshin Store (Saitama-shi, Saitama)

## 3

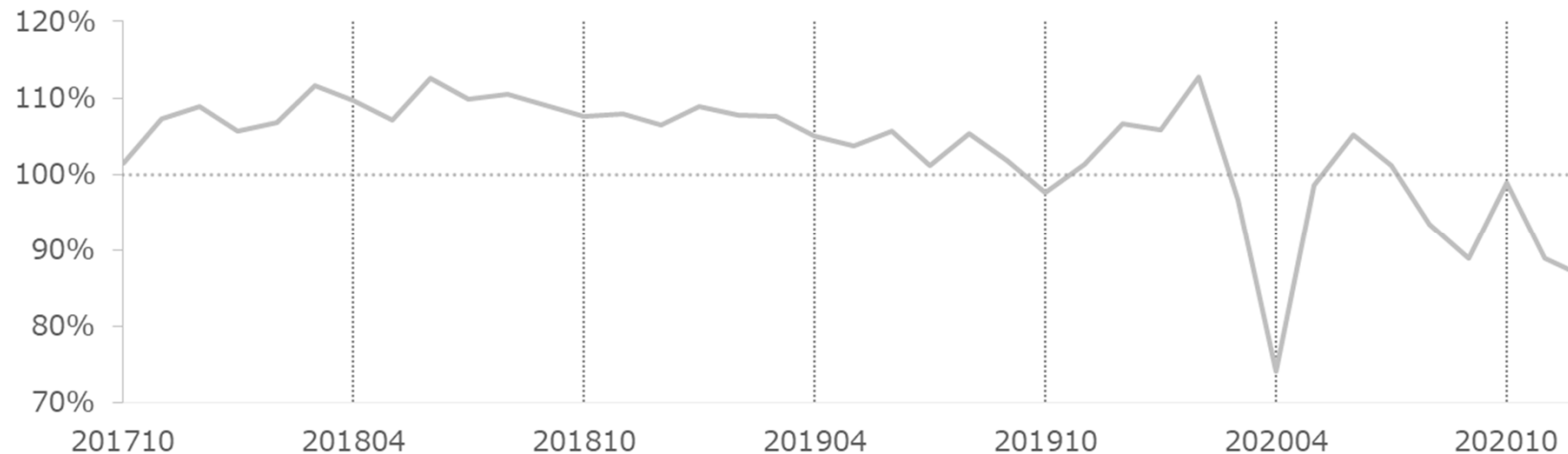
## Deep focus on the reuse market (2)

- Change in sales for existing 2nd STREET stores

After the first declaration of a state of emergency due to COVID-19 was lifted, the sales for existing 2nd STREET stores recovered in June and July to exceed the level of the previous year from the government's subsidies and rebound on consumption from refraining from going out. However, the sales for existing stores for this third quarter were stagnant compared to the same period of the previous year from the continuing atmosphere of voluntary restraint on going out after August and shortage in stock at existing stores due to the need to allocate stock to newly opened stores.

### Change in sales for existing stores compared to previous years

#### Existing 2nd STREET stores



### · Overseas expansion of 2nd STREET

Regarding overseas stores of 2nd STREET, during this third quarter, we opened 3 stores in the USA and 1 store in Malaysia. As of December 31, 2020, we had 9 stores in the USA, 6 stores in Malaysia, and 1 store in Taiwan. The stores in the USA that were temporarily suspending operations have resumed operations although some stores are maintaining shortened business hours. COVID-19 had relatively minor effects on our business in Malaysia and Taiwan. As there were restrictions on travelling from Japan at the time of opening a new store in Malaysia, our local staff assumed all preparations for opening the store on their own and they successfully opened the store as scheduled and the operation of the store is becoming localized.



2nd STREET Bangsar Baru Store (Malaysia, Kuala Lumpur)



2nd STREET Chelsea Store (New York, USA)

## 3

## Proactive use of IT and reinforce on-line

Among our services, the sales involving EC in our retail services grew by 126.7% compared to the same period of the previous year. Particularly in managing our stores in the environment affected by COVID-19, we were able to capture the consumption from the public staying home by selling more items concurrently at the 2nd STREET in-stores and on our EC sites. The sales and the number of items sold on our own 2nd STREET site achieved strong growth of 187.2% and 199.8%, respectively, compared to the same period of the previous year.

|                                                          | 2020/3<br>3Q Results | 2021/3<br>3Q Results | Change |
|----------------------------------------------------------|----------------------|----------------------|--------|
| Sales involving EC<br>(Millions of yen)                  | 9,852                | 12,480               | 126.7% |
| Number of items sold<br>involving EC<br>(thousand items) | 2,345                | 2,879                | 122.8% |

We will aim to organize a system to provide seamless services sought by our customers by enhancing our recognition and by organizing logistics.

### 3

## Development of a new retail format



### Enhancement of the reuse luxury sector

During this third quarter, we opened the Osaka main store of “OKURA TOKYO” (Okura) which sells reuse luxury watches and luxury brand bags, etc. on the same site of the 2nd STREET. The Group aims to become number one also in luxury merchandise in the domestic reuse market.



OKURA TOKYO Osaka Main Store & 2nd STREET  
Shinsaibashi Minami Store (Chuo-ku, Osaka)



**Luck·Rack**  
CLEARANCE MARKET

### Luck·Rack CLEARANCE MARKET

OPS (off price store) is a business to purchase apparel manufacturers’ surplus production and off-season goods, etc. and sell all merchandise in the stores always at discount price.

During this third quarter, we opened 3 stores including those in the commercial buildings near train stations in Nagoya and Shizuoka. We will continue developing the OPS chain by seeking the best location and by standardizing our operations for this format.



Luck Rack Clearance Market  
Nagoya Station Meitetsu Department Store (Nagoya-shi, Aichi)

## Forecast for the Fiscal Year Ending March 31, 2021

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## 4

## Forecast for fiscal year ending March 31, 2021

We presented our forecast as follows on May 11 on assumption that COVID-19 will continue affecting our performance until the end of this fiscal year although its impact may turn milder. While the sales were solid for new (media) merchandise mainly in games from the demand from the public staying home, the demand for rental continued to shrink after the second quarter, and the sales for reuse (non-media) did not recover from the effect of COVID-19, we did not make better achievement on profits.

It is still difficult to project changes in the impact of COVID-19 at present, and we therefore maintain our forecast as presented. We will promptly make an announcement if there arises a need to revise our forecast.

| (Millions of yen) | 2021/3<br>Forecast | 2021/3<br>3Q Results | 2021/3<br>3Q Achievement |
|-------------------|--------------------|----------------------|--------------------------|
| Net sales         | 300,000            | 243,396              | 81.1%                    |
| Operating profit  | 6,000              | 4,457                | 74.3%                    |
| Ordinary profit   | 6,400              | 4,798                | 75.0%                    |
| Profit            | 3,200              | 1,018                | 31.8%                    |

## Dividends and Returns to Shareholders

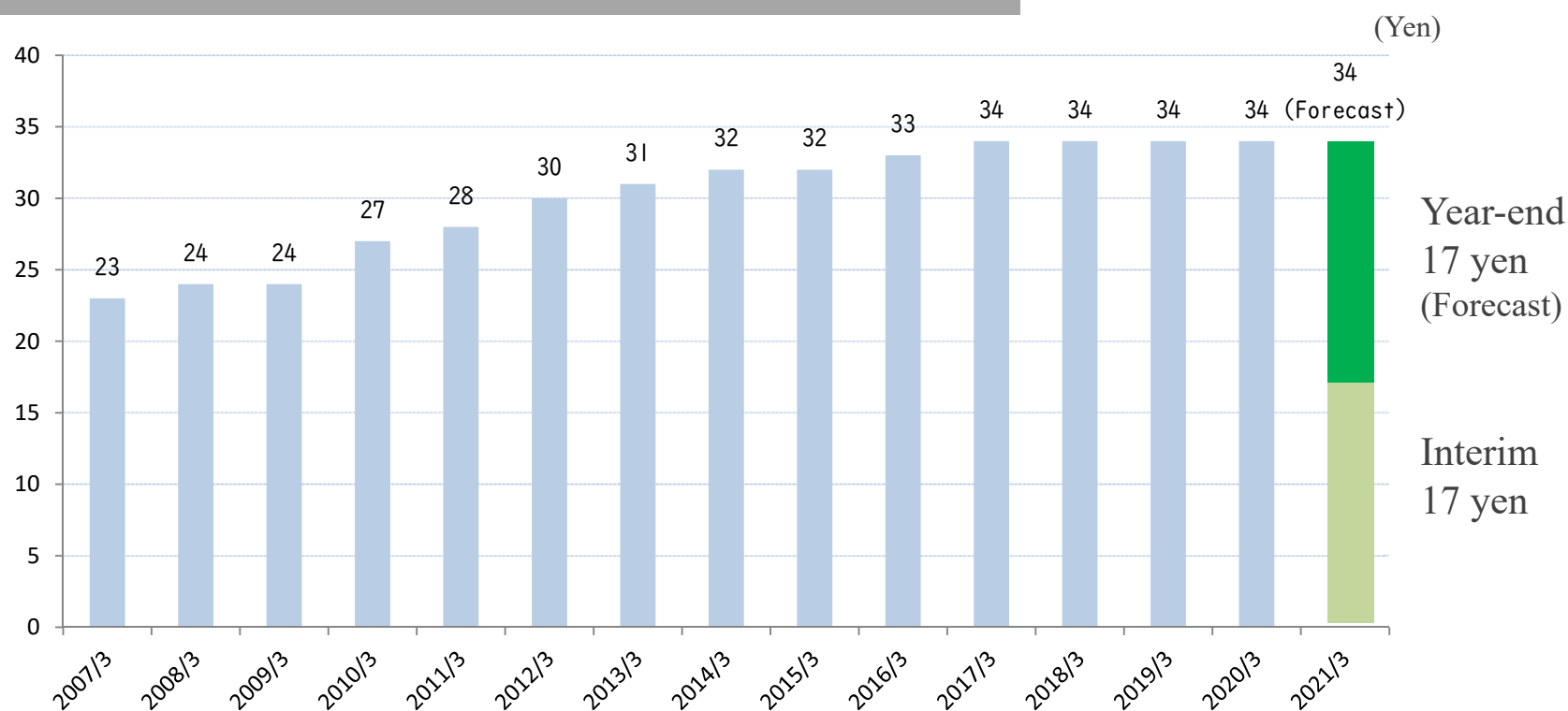
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## 5

## Dividend policy

We recognize that returning profit to shareholders is one of management priorities and our basic policy is to create a sound managerial base, improve profitability, and pay sound dividends.

Changes in dividends per share as adjusted to reflect stock split



# Appendix

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## 6

## Balance sheet

| (Millions of yen)                       | As of 3/31/2020 | Composi-<br>tion | As of 12/31/2020 | Composi-<br>tion | Amount of<br>increase/<br>decrease |
|-----------------------------------------|-----------------|------------------|------------------|------------------|------------------------------------|
| Current assets                          | 89,658          | 62.0%            | 122,770          | 68.6%            | 33,112                             |
| Cash and deposits                       | 32,598          |                  | 57,803           |                  | 25,205                             |
| Merchandise                             | 38,186          |                  | 44,669           |                  | 6,483                              |
| Non-current assets                      | 55,044          | 38.0%            | 56,181           | 31.4%            | 1,137                              |
| Property, plant and equipment           | 29,532          |                  | 30,174           |                  | 642                                |
| Intangible assets                       | 1,885           |                  | 2,274            |                  | 389                                |
| Investments and other assets            | 23,626          |                  | 23,732           |                  | 106                                |
| Total assets                            | 144,702         | -                | 178,952          | -                | 34,250                             |
| Current liabilities                     | 34,233          | 23.7%            | 50,179           | 28.0%            | 15,946                             |
| Accounts payable-trade                  | 11,039          |                  | 14,519           |                  | 3,480                              |
| Short-term borrowings                   | 5,000           |                  | 12,000           |                  | 7,000                              |
| Current portion of long-term borrowings | 3,737           |                  | 4,687            |                  | 950                                |
| Non-current liabilities                 | 35,453          | 24.5%            | 54,036           | 30.2%            | 18,583                             |
| Long-term borrowings                    | 25,956          |                  | 44,293           |                  | 18,337                             |
| Total liabilities                       | 69,686          | 48.2%            | 104,216          | 58.2%            | 34,530                             |
| Treasury shares                         | (1,999)         |                  | —                |                  | 1,999                              |
| Total net assets                        | 75,016          | 51.8%            | 74,736           | 41.8%            | (280)                              |
| Total liabilities and net assets        | 144,702         | -                | 178,952          | -                | 34,250                             |

## 6

## Income statement

| (Millions of yen)                                  | 2020/3        |               |               |               | 2021/3        |               |               |               |
|----------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                    | 1Q<br>Results | 2Q<br>Results | 3Q<br>Results | 4Q<br>Results | 1Q<br>Results | 2Q<br>Results | 3Q<br>Results | 4Q<br>Results |
| Net sales                                          | 63,918        | 74,130        | 83,992        | 83,016        | 82,860        | 75,718        | 84,817        |               |
| (Change from the same period of the previous year) | 99.2%         | 108.8%        | 99.1%         | 110.4%        | 129.6%        | 102.1%        | 101.0%        |               |
| Gross profit                                       | 29,728        | 30,236        | 31,838        | 31,997        | 33,230        | 30,286        | 31,428        |               |
| (Change from the same period of the previous year) | 102.2%        | 99.6%         | 98.4%         | 106.8%        | 111.8%        | 100.2%        | 98.7%         |               |
| (Gross profit ratio)                               | 46.5%         | 40.8%         | 37.9%         | 38.5%         | 40.1%         | 40.0%         | 37.1%         |               |
| SG&A                                               | 27,126        | 28,256        | 29,320        | 29,075        | 29,673        | 30,219        | 30,594        |               |
| (Change from the same period of the previous year) | 106.9%        | 105.6%        | 109.6%        | 106.8%        | 109.4%        | 106.9%        | 104.3%        |               |
| Operating profit                                   | 2,602         | 1,979         | 2,517         | 2,923         | 3,557         | 66            | 834           |               |
| (Change from the same period of the previous year) | 69.9%         | 55.0%         | 44.9%         | 106.9%        | 136.7%        | 3.4%          | 33.1%         |               |

## 6

## Sales based on merchandise

| (Millions of yen) | 2020/3<br>1Q Results | 2020/3<br>2Q Results | 2020/3<br>3Q Results | 2020/3<br>4Q Results | 2021/3<br>1Q Results | 2021/3<br>2Q Results | 2021/3<br>3Q Results | 2021/3<br>4Q Results |
|-------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Reuse             | 26,530               | 31,063               | 31,441               | 33,281               | 31,420               | 29,894               | 33,850               |                      |
| Media             | 12,914               | 14,008               | 13,679               | 15,444               | 15,405               | 12,242               | 12,478               |                      |
| Reuse             | 13,615               | 17,055               | 17,762               | 17,837               | 16,014               | 17,652               | 21,372               |                      |
| Rental            | 14,784               | 14,826               | 13,880               | 14,472               | 14,957               | 13,232               | 11,366               |                      |
| New (media)       | 13,736               | 19,094               | 26,273               | 25,025               | 26,502               | 21,331               | 28,203               |                      |
| Others            | 8,867                | 9,147                | 12,399               | 10,237               | 9,981                | 11,258               | 11,398               |                      |
| Total             | 63,918               | 74,130               | 83,993               | 83,015               | 82,860               | 75,717               | 84,818               |                      |

## 6

## Gross profit based on merchandise

| (Millions of yen)  | 2020/3<br>1Q Results | 2020/3<br>2Q Results | 2020/3<br>3Q Results | 2020/3<br>4Q Results | 2021/3<br>1Q Results | 2021/3<br>2Q Results | 2021/3<br>3Q Results | 2021/3<br>4Q Results |
|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Reuse              | 14,827               | 14,958               | 16,106               | 15,674               | 15,820               | 14,270               | 16,009               |                      |
| Media              | 5,427                | 5,503                | 5,377                | 6,044                | 6,677                | 5,123                | 4,949                |                      |
| Reuse              | 9,400                | 9,454                | 10,729               | 9,630                | 9,143                | 9,147                | 11,059               |                      |
| Rental             | 9,361                | 9,333                | 8,498                | 9,250                | 10,021               | 8,725                | 7,300                |                      |
| New (media)        | 2,379                | 2,986                | 3,634                | 3,816                | 4,278                | 3,469                | 4,106                |                      |
| Others             | 3,160                | 2,959                | 1,731                | 5,125                | 3,110                | 3,820                | 4,011                |                      |
| Total              | 29,728               | 30,236               | 29,969               | 33,865               | 33,230               | 30,286               | 31,428               |                      |
| Gross income ratio | 46.5%                | 40.8%                | 35.7%                | 40.8%                | 40.1%                | 40.0%                | 37.1%                |                      |

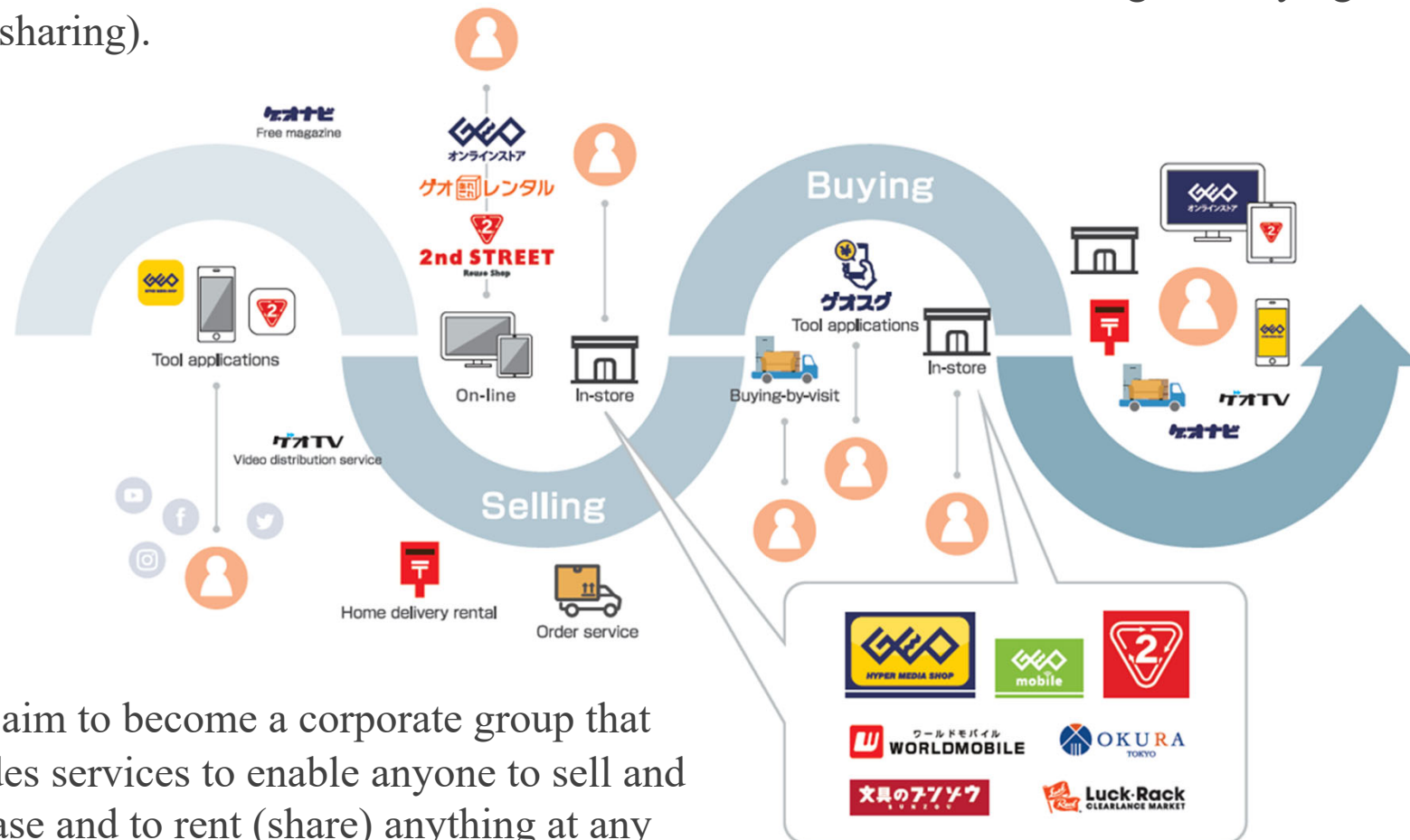
## Group Profile

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|                           |                                                                             |
|---------------------------|-----------------------------------------------------------------------------|
| • Company name            | GEO HOLDINGS CORPORATION                                                    |
| • Date of incorporation   | January 1989                                                                |
| • Head office             | 8-8 Fujimi-cho, Naka-ku, Nagoya-shi,<br>Aichi Prefecture 460-0014           |
| Tokyo office              | Imai Mitsubishi Bldg.<br>3-53-11 Minamitsuka, Toshima-ku,<br>Tokyo 170-0005 |
| • Representative director | Yuzo Endo                                                                   |
| • Common Stock            | 8,975 million yen*                                                          |
| • Listed exchange         | Tokyo Stock Exchange 1st Section                                            |

\* As of December 31, 2020

We aim to make our services and products known to as many customers as possible, and to eliminate the border between in-store and on-line environment for selling and buying, and rental (sharing).



We aim to become a corporate group that provides services to enable anyone to sell and purchase and to rent (share) anything at any time, at anywhere.

## 7

## GEO Group's major shops and their major merchandise

|                               |                                                                                                                                                                        | Reuse (non-media) |                          |                               | Reuse (media)                 |                         |                        | Rental |         | New goods |                               | Number of stores (As of 12/31/2020) |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------|-------------------------------|-------------------------------|-------------------------|------------------------|--------|---------|-----------|-------------------------------|-------------------------------------|
|                               |                                                                                                                                                                        | Clothing          | Clothing and accessories | Furniture and home appliances | Game device and game software | Mobile and smart-phones | Home appliances and PC | DVD    | BOOK・CD | Clothing  | Game device and game software |                                     |
| GEO shops<br>GEO mobile shops | <br> | ●                 | ●                        | ●                             | ●                             | ●                       | ●                      | ●      | ●       | ●         | ●                             | 1,175                               |
| 2nd STREET shops              |                                                                                       | ●                 | ●                        | ●                             | ●                             | ●                       | ●                      | ●      | ●       | ●         | ●                             | 719                                 |
| OKURA TOKYO                   |                                                                                       | ●                 | ●                        | ●                             | ●                             | ●                       | ●                      | ●      | ●       | ●         | ●                             | 14                                  |
| Luck・Rack<br>CLEARANCE MARKET |                                                                                     | ●                 | ●                        | ●                             | ●                             | ●                       | ●                      | ●      | ●       | ●         | ●                             | 8                                   |

※ The above is a list of major merchandise handled by the above stores. Some stores may not be handling the above merchandise.

## Notice concerning forward-looking statements

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All indications made in this document concerning forecasts of performance, policies, management strategies, targets, plans, understanding and assessment of facts, as well as outlook on performance and dividends with respect to the Group, excluding historical facts, only reflect our current expectations, predictions, plans, understanding, assessments and others based on information available to the Group. These indications, facts or preconditions (assumptions) by their nature may be inaccurate from an objective perspective and they are exposed to potential risks of being affected by changes in general business environment, weather, economic trends, consumer trends, and consumer preferences. Therefore, no guarantee is made that the indications in this document will be realized in the future as projected.

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GEO HOLDINGS CORPORATION

### Corporate philosophy: To offer joy to your everyday life

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