

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, the original shall prevail

Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending March 31, 2026

(Japanese GAAP)

February 5, 2026

GEO HOLDINGS CORPORATION

Listing: Tokyo Stock Exchange
 Securities code: 2681
 URL: <https://www.geonet.co.jp/>
 Representative: Yuzo Endo, Representative Director President Operating Officer
 Inquiries: Yoshiaki Kajita, General Manager, Global Accounting and Finance Dept.
 Telephone: +81 52 350 5711

Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Amounts less than one million yen are rounded down)

1. Consolidated Financial Results for the First Nine Months (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended: December 31, 2025	355,603	12.5	11,655	18.7	12,527	14.0	7,527	16.8
December 31, 2024	316,156	(3.4)	9,819	(26.4)	10,987	(23.7)	6,443	(30.8)

(Note) Comprehensive income: 7,950 million yen (increase of 19.5%) for nine months ended December 31, 2025
 6,652 million yen (decrease of 28.3%) for nine months ended December 31, 2024

	Earnings per share	Fully diluted earnings per share
	Yen	Yen
Nine months ended: December 31, 2025	189.35	188.99
December 31, 2024	162.26	161.62

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	300,181	97,019	32.3
March 31, 2025	252,807	90,469	35.7

(Reference) Shareholders' equity: As of December 31, 2025: 96,865 million yen
 As of March 31, 2025: 90,243 million yen

2. Dividends

	Annual dividends per share				
	1st quarter end	2nd quarter end	3rd quarter end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended March 31, 2025	-	17.00	-	17.00	34.00
Fiscal Year ending March 31, 2026	-	17.00	-	-	-
Fiscal Year ending March 31, 2026 (Forecast)	-	-	-	17.00	34.00

(Note) Change in dividends forecast from the most recent announcement: None

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY 2026	470,000	9.9	11,500	2.2	11,000	(10.0)	5,500	21.2	138.35

(Note) Change in earnings forecast from the most recent announcement: None

Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatements
 - 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - 2) Changes in accounting policies other than 1): None
 - 3) Changes in accounting estimates: None
 - 4) Restatement: None
- (4) Number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	39,783,552 shares
As of March 31, 2025	39,718,052 shares
 - 2) Number of treasury shares at the end of the period

As of December 31, 2025	81 shares
As of March 31, 2025	41 shares
 - 3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

During nine months ended December 31, 2025	39,754,144 shares
During nine months ended December 31, 2024	39,709,216 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Explanation regarding appropriate use of financial forecasts and other special remarks

The forward-looking statements included in this summary, such as financial forecasts, are based on currently available information and certain assumptions, which we deem to be reasonable as of the date of this summary. There is no guarantee that we will achieve those financial forecasts. Actual results may significantly differ from these forecasts due to various factors.

Please see "1. Overview of Results of Operations, etc.," "(3) Explanation of forward-looking information including consolidated earnings forecast" on page 3 of the Attachments for the basis of forecasts and notes on reliance on forecasts.

<Supplementary Information for English Translation>

Our business named "2nd STREET," which mainly sells and purchases second-hand clothing and household items, is hereinafter referred to as "Reuse Store," and our businesses named "GEO," "GEO Store" and "GEO mobile," which mainly handle video games, DVDs, CDs and smartphones, are hereinafter collectively referred to as "Media Store" in this document.

Both our Reuse Store and Media Store use the term "reuse" to refer to second-hand items, and "brand-new" to refer to non-second-hand items that are procured from manufacturers or through conventional commercial distribution channels.

Table of Contents for the Attachments

1. Overview of Results of Operations, etc.	2
(1) Overview of operating results for the period under review	2
(2) Overview of consolidated financial position for the period under review	3
(3) Explanation of forward-looking information including consolidated earnings forecast	3
2. Quarterly Consolidated Financial Statements	4
(1) Quarterly consolidated balance sheet	4
(2) Quarterly consolidated income statement and statement of comprehensive income	5
(3) Notes to quarterly consolidated financial statements	7
(Notes on segment information, etc.)	7
(Notes on significant change in shareholders' equity)	7
(Notes on going concern assumptions)	7
(Notes on quarterly consolidated statement of cash flows)	7

1. Overview of Results of Operations, etc.

(1) Overview of operating results for the period under review

Consolidated financial results (from April 1, 2025 to December 31, 2025)

During the nine months ended December 31, 2025, Japan's economic environment showed a gradual recovery trend, supported by improvements in employment and income conditions. However, the outlook remains uncertain due to persistent inflation, soaring energy prices, and the impact of exchange rate fluctuations.

In the reuse market, as consumer defensiveness around cost of living has become entrenched amid persistent price inflation, consumers have grown increasingly selective in their spending. However, within this environment, the trend of "smart consumption of valuable items" has become widespread, and demand for reuse products, which are more affordable than brand-new items, remained robust. In the home video game market, the growing popularity of the next-generation home video game console "Nintendo Switch 2," released in June 2025, revitalized the overall market during the peak year-end shopping season.

In this environment, the Group actively promoted new reuse store openings, centered on 2nd STREET, both in Japan and overseas. In reuse merchandise (comprehensive), sales of clothing and accessories, a core category at 2nd STREET, were strong. Supported by timely merchandising in response to seasonal weather condition and proactive store expansion into dominant areas both in Japan and overseas, and backed by our strong market share in the reuse market, we continued to achieve solid growth. At OKURA TOKYO, which handles reuse luxury goods, performance remained in an adjustment phase amid softer inbound demand, with a focus on optimizing inventory turnover. As a result, total net sales of reuse merchandise (comprehensive) amounted to 153,942 million yen (up 9.7% YoY).

Media-related reuse merchandise was affected by the ongoing market shift toward digital downloads of game software, as well as weaker demand for previous-generation consoles due to the shift in demand to Nintendo Switch 2. Nevertheless, with robust demand for software and peripherals, net sales exceeded the level of the same period of the previous year despite the challenging environment. In reuse communication devices, such as smartphones and tablets, net sales exceeded the high level recorded in the same period of the previous year, supported by continued store expansion of GEO mobile. As a result, total net sales of reuse merchandise (media) reached 65,166 million yen (up 5.9% YoY).

In brand-new merchandise, while the release of major game software titles was limited, the Nintendo Switch 2 console performed well during the year-end shopping season, supported by stable supply from the manufacturer. As a result, net sales of brand-new merchandise reached 93,770 million yen (up 27.7% YoY).

Additionally, foreign exchange gains of 626 million yen were recorded due to fluctuations in foreign exchange rates.

As a result, the Group's financial results for the nine months ended December 31, 2025 were as follows: net sales of 355,603 million yen (up 12.5% YoY), operating profit of 11,655 million yen (up 18.7% YoY), ordinary profit of 12,527 million yen (up 14.0% YoY), and profit attributable to owners of parent of 7,527 million yen (up 16.8% YoY).

The numbers of the Group's stores and facilities in the nine months ended December 31, 2025 are as follows.

Figures in parentheses represent the change from the end of the previous fiscal year.

	Directly-managed stores			FC stores and distributors			Total	
	Newly opened	Closed		Newly opened	Closed			
The number of GEO Group stores	2,146	153	50	130	1	14	2,276	(+90)
2nd STREET (Japan)	871	55	9	56	1	0	927	(+47)
2nd STREET (USA)	52	6	1	0	0	0	52	(+5)
2nd STREET (Taiwan)	50	11	0	0	0	0	50	(+11)
2nd STREET (Malaysia)	30	7	0	0	0	0	30	(+7)
2nd STREET (Thailand)	8	4	0	0	0	0	8	(+4)
2nd STREET (Singapore)	2	2	0	0	0	0	2	(+2)

	Directly-managed stores			FC stores and distributors			Total	
2nd STREET (Hong Kong)	2	2	0	0	0	0	2	(+2)
GEO	970	25	21	74	0	14	1,044	(-10)
OKURA TOKYO	22	0	2	0	0	0	22	(-2)
LuckRack	44	17	0	0	0	0	44	(+17)
Other	95	24	17	0	0	0	95	(+7)

Notes:

1. The number of stores are counted per each store brand.
2. '2nd STREET' includes stores that sell and purchase clothing and accessories, home appliances, and other items where they operate under the names of '2nd STREET,' 'Super 2nd STREET,' '2nd OUTDOOR,' 'JUMBLE STORE,' etc.
3. 'GEO' includes stores that sell and purchase home game-related items, mobile phones and smartphones, and rent DVDs where they operate under the store names of 'GEO' and 'GEO mobile.'

(2) Overview of consolidated financial position for the period under review

(Assets)

Current assets as of December 31, 2025 totaled 201,756 million yen, an increase of 36,684 million yen compared to the end of the previous fiscal year. This increase was primarily due to increases of 24,887 million yen in cash and deposits, 7,038 million yen in accounts receivable - trade, and 4,680 million yen in merchandise. Non-current assets totaled 98,424 million yen, an increase of 10,688 million yen compared to the end of the previous fiscal year. This was primarily due to increases of 3,979 million yen in right-of-use assets, net, 2,783 million yen in buildings and structures, net, and 1,094 million yen in leasehold and guarantee deposits.

As a result, total assets amounted to 300,181 million yen, an increase of 47,373 million yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities as of December 31, 2025 totaled 57,648 million yen, an increase of 11,044 million yen from the end of the previous fiscal year. This was mainly due to a 5,522 million yen increase in accounts payable - trade and a 1,779 million yen increase in the current portion of long-term borrowings.

Non-current liabilities totaled 145,513 million yen, an increase of 29,778 million yen from the end of the previous fiscal year. This was mainly due to a 25,295 million yen increase in long-term borrowings and a 4,286 million yen increase in lease liabilities.

As a result, total liabilities amounted to 203,161 million yen, an increase of 40,823 million yen from the end of the previous fiscal year.

(Net assets)

Total net assets as of December 31, 2025 amounted to 97,019 million yen, an increase of 6,549 million yen from the end of the previous fiscal year. This was mainly due to profit attributable to owners of parent of 7,527 million yen and dividends from surplus of 1,351 million yen.

As a result, the equity-to-asset ratio stood at 32.3% (compared to 35.7% at the end of the previous fiscal year).

(3) Explanation of forward-looking information including consolidated earnings forecast

With respect to consolidated earnings forecast, there were no changes from the full year forecast presented on May 9, 2025.

2. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	60,090	84,978
Accounts receivable - trade	15,930	22,969
Merchandise	73,887	78,568
Other	15,334	15,502
Allowance for doubtful accounts	(170)	(261)
Total current assets	165,072	201,756
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	20,307	23,090
Right-of-use assets, net	22,173	26,152
Other, net	13,802	16,687
Total property, plant and equipment	56,283	65,931
Intangible assets	5,030	5,386
Investments and other assets		
Leasehold and guarantee deposits	19,834	20,928
Other	7,414	6,424
Allowance for doubtful accounts	(826)	(246)
Total investments and other assets	26,421	27,107
Total non-current assets	87,735	98,424
Total assets	252,807	300,181
Liabilities		
Current liabilities		
Accounts payable - trade	12,686	18,209
Current portion of long-term borrowings	10,849	12,629
Income taxes payable	2,358	3,301
Other	20,708	23,507
Total current liabilities	46,603	57,648
Non-current liabilities		
Bonds payable	12,175	12,175
Long-term borrowings	71,475	96,770
Lease liabilities	23,549	27,836
Asset retirement obligations	7,655	7,880
Other	880	851
Total non-current liabilities	115,734	145,513
Total liabilities	162,338	203,161
Net assets		
Shareholders' equity		
Share capital	9,263	9,317
Capital surplus	3,676	3,729
Retained earnings	77,527	83,703
Treasury shares	(0)	(0)
Total shareholders' equity	90,467	96,750
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9	34
Foreign currency translation adjustment	(232)	81
Total accumulated other comprehensive income	(223)	115
Share acquisition rights	160	47
Non-controlling interests	65	106
Total net assets	90,469	97,019
Total liabilities and net assets	252,807	300,181

(2) Quarterly consolidated income statement and statement of comprehensive income
(Quarterly consolidated income statement)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	316,156	355,603
Cost of sales	188,877	215,082
Gross profit	127,278	140,521
Selling, general and administrative expenses	117,459	128,865
Operating profit	9,819	11,655
Non-operating income		
Foreign exchange gains	430	626
Rental income from real estate	904	856
Insurance claim income	129	180
Other	640	453
Total non-operating income	2,105	2,117
Non-operating expenses		
Interest expenses	387	697
Rental expenses on real estate	405	262
Other	144	285
Total non-operating expenses	937	1,245
Ordinary profit	10,987	12,527
Extraordinary losses		
Impairment losses	31	66
Total extraordinary losses	31	66
Profit before income taxes	10,955	12,461
Income taxes - current	4,039	4,475
Income taxes - deferred	392	381
Total income taxes	4,432	4,856
Profit	6,523	7,604
Profit attributable to non-controlling interests	80	76
Profit attributable to owners of parent	6,443	7,527

(Quarterly consolidated statement of comprehensive income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	6,523	7,604
Other comprehensive income		
Valuation difference on available-for-sale securities	(5)	25
Foreign currency translation adjustment	134	320
Share of other comprehensive income of entities accounted for using equity method	-	0
Total other comprehensive income	128	346
Comprehensive income	6,652	7,950
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,569	7,866
Comprehensive income attributable to non-controlling interests	83	83

(3) Notes to quarterly consolidated financial statements

(Notes on segment information, etc.)

For the nine months ended December 31, 2024 and the nine months ended December 31, 2025:

Segment information is omitted because the Group has only one segment, retail services.

(Notes on significant change in shareholders' equity)

None

(Notes on going concern assumptions)

None

(Notes on quarterly consolidated statement of cash flows)

Quarterly consolidated statement of cash flows for the nine months ended December 31, 2025 has not been prepared.

Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill are as follows:

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	4,719	5,793
Rental assets depreciation	2,002	1,886
Amortization of goodwill	102	108