



November 10, 2023

Company name: GEO HOLDINGS CORPORATION
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 (Securities code: 2681, Prime Market of the Tokyo Stock Exchange)
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Notice of Revisions of Consolidated Earnings Forecasts, Dividends from retained earnings (Interim Dividend) and Revisions of Dividend Forecasts for the Fiscal Year Ending March 31, 2024 (Dividend Increase)

GEO HOLDINGS CORPORATION (the “Company”) hereby announces the following revisions of its consolidated earnings forecasts and per-share dividend forecasts for the fiscal year ending March 31, 2024, which were announced on May 12, 2023. The Board of Directors approved a resolution on the dividend from retained earnings (interim dividend) with a base of September 30, 2023, as follows.

1. Revisions to consolidated earnings forecasts for the current fiscal year (April 1, 2023 through March 31, 2024)

(Yen)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent	Consolidated earnings per share
Previously announced forecasts (A)	Millions of yen 400,000	Millions of yen 13,000	Millions of yen 13,500	Millions of yen 7,000	Yen 177.17
Revised forecasts (B)	428,000	17,000	18,000	9,000	227.64
Change (B-A)	28,000	4,000	4,500	2,000	—
Change (%)	7.0	30.8	33.3	28.6	—
Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2023)	377,300	10,620	11,926	5,681	135.93

2. Reason for the Revision of Consolidated Earnings Forecasts

The results for the six months ended September 30, 2023 of 2nd STREET (shop mainly deals with reuse clothing and accessories) have exceeded initial assumptions due to increasing awareness of the reuse market and the strong interest toward a circular society by consumer. In addition, ethical consumption by consumer gave a boost to steady sales growth of existing stores. On the other hand, in rental merchandise, sales declined within the expected range due to the contraction of the rental market. Although reuse communication devices, brand-new products and mainly fine watches as reuse luxury merchandises sold well and absorbed the impact of rental, soaring selling expenses and personnel expenses. Consequently, consolidated net sales were significantly up 125.0% compared to the previous fiscal year and operating profit, ordinary profit and profit attributable to owners of parent exceeded the previously announced forecast as well.

For these reasons, the earnings forecast announced on May 12, 2023 will be revised as described above.

3 Dividend from Retained Earnings and Revisions of Dividend Forecasts for the Fiscal Year Ending March 31, 2024

(1) Detail of Dividend from Retained Earnings (Interim Dividend)

	Determined amount (Interim dividend for the year ended March 31, 2024)	Most recent dividend forecast (Announced on May 12, 2023)	Actual results for the previous fiscal year (Interim dividend for the year ended March 31, 2023)
Record date	September 30, 2023	September 30, 2023	September 30, 2022
Dividend per share	12.00 yen	12.00 yen	12.00 yen
Total amount of dividends	475 million yen	–	508 million yen
Effective date	December 8, 2023	–	December 9, 2022
Source of dividends	Retained earnings	–	Retained earnings

(2) Detail of the Revision of Dividend Forecasts

	Annual dividends		
	Second quarter-end	Fiscal-year end	Total
Previous forecasts (Announced on May 12, 2023)	12.00 yen	12.00 yen	24.00 yen
Revised forecasts		17.00 yen	29.00 yen
Actual results for the current fiscal year	12.00 yen		
Actual results for the previous fiscal year (Fiscal year ended March 31, 2023)	12.00 yen	12.00 yen	24.00 yen

4. Reason for the Revision of Dividend Forecasts

The Company recognizes that return of profits to its shareholders is one of the management priorities. Its basic policy is to secure a stable management foundation, improve profitability and pay stable dividends. Pursuant to the basic policy, the Company comprehensively reviewed its financial standing and profit level for the current fiscal year and decided to pay 12 yen per share as interim dividends, which was announced in the most recent forecast on May 12, 2023. In addition, the company decided to increase the year-end dividend by 5 yen per share above the forecast for fiscal year ending March 2024 to 17 yen. This results in a projected full-year dividend forecast of 29 yen.

Aiming to continue stable dividends, the Company will ensure financial soundness and improve capital efficiency.

*The forecasts above are based on information currently available. Actual performance may differ from the above forecasts due to various factors.