2nd RETAILING

Supplementary Materials on the Financial Results

for the First Six Months of the Fiscal Year Ending March 31, 2027

2nd RETAILING Co., Ltd.

November 6, 2026

Tokyo Stock Exchange (Prime Market)
Nagoya Stock Exchange (Premier Market)
2681

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1. Group Profile

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Becoming a global company with reuse at its core

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October 2026: Corporate name change

From GEO HOLDINGS CORPORATION to **2nd RETAILING Co., Ltd.**

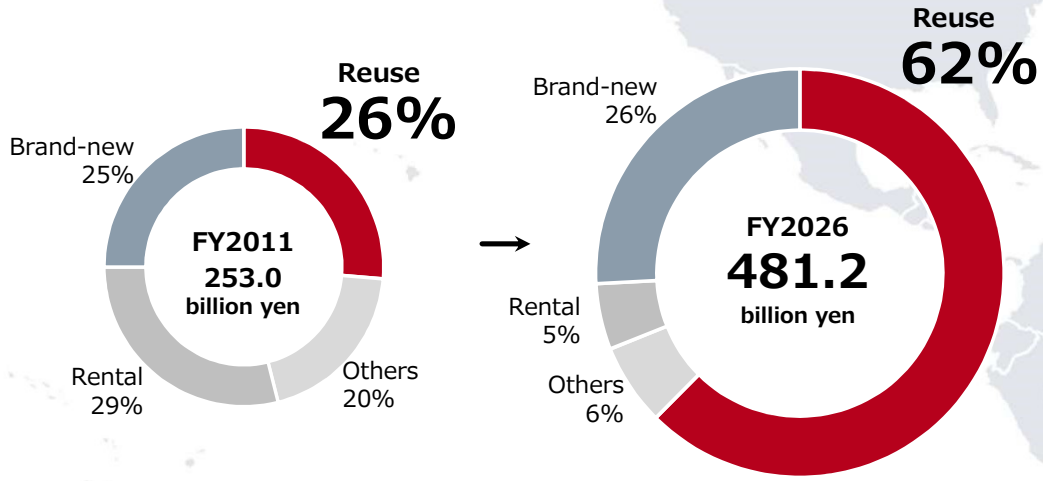
GEO → 2nd RETAILING

Purpose of the corporate name change

- Creating “second retailing,” a distribution structure that expands everyday choices
- Pursuing broad business development in “secondary distribution domains” such as reuse, digital content, off-price stores and rental
- Reflecting our reuse-centered business in the corporate name
- Accelerating overseas expansion to become a global leader in reuse
- Moving to the next growth stage as we mark our 40th anniversary

With reuse at our core, circulating the value of goods worldwide

Change in net sales mix by merchandise



Sales focus shifted from “rental” to “reuse”

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Corporate Profile

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Corporate name	2nd RETAILING Co., Ltd.
Date of incorporation	January 1989
Head Office	OMC Building, 8-8 Fujimi-cho, Naka-ku, Nagoya-shi, Aichi Prefecture 460-0014
Tokyo Office	Imai Mitsubishi Building 3-53-11 Minamiotsuka, Toshima-ku, Tokyo 170-0005
Representative Director	Yuzo Endo
Capital	9,317 million yen (as of September 30, 2026)
Stock listing	Tokyo Stock Exchange, Prime Market Nagoya Stock Exchange, Premier Market



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2nd RETAILING Group's Major Store Brands and Main Product Categories

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	2nd STREET Reuse Shop	GEO HYPER MEDIA SHOP	GEO mobile	OKURA TOKYO	Luck Rack	CAPSULE HAKKUTSU
Number of stores (as of September 30, 2026)	**1,132 stores** (including 164 stores overseas)	**1,003 stores** (including 140 GEO mobile standalone stores and 683 co-located stores)		**24 stores** (including 3 stores overseas)	**56 stores**	**79 stores**
Clothing and accessories	**Reuse**	Brand-new			**Brand-new**	
Furniture and home appliances	**Reuse**					
Household goods	Reuse	Brand-new			Brand-new	
Branded luxury goods	Reuse			**Reuse**		
Game devices and software		**Brand-new & Reuse**	**Brand-new & Reuse**			
AV equipment	Reuse	Brand-new & Reuse	Brand-new			
Smartphone, tablet, PC	Reuse	**Reuse**	**Reuse**			
DVD, Blu-ray, CD, comic books		Rental & Brand-new				
Capsule toy		Brand-new				Brand-new
Key features	Holds the largest market share of the reuse clothing and accessories market Operates purchasing-only stores and specialty stores offering outdoor goods, musical instruments, and others	Maintaining top share in the reuse game, reuse smartphone, and video/music rental markets Sells game consoles and software, as well as AV appliances, smartphone accessories.	Operates both co-located stores with GEO stores and standalone stores Maintaining top share of the reuse mobile phone market Provides services through staff specializing in smartphones	Handles luxury goods, such as watches and bags Ensures stable supply of goods via auctions at OKURA	Develops OPS (off-price stores) that procure surplus stock from manufacturers and sell it at discounted prices	A pharmacy-themed capsule toy specialty store. We "prescribe" fun through an extensive lineup that includes GEO-exclusive items

* Some stores may not handle the above merchandise.

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2. Consolidated Results for the Six Months Ended September 30, 2026

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FY2027 Q2 highlights

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Net sales

Record high

246.7 billion yen

YoY +13.7%

Operating profit

8.3 billion yen

YoY +64.8%

Operating profit margin 3.4%

Ordinary profit

8.3 billion yen

YoY +50.5%

Ordinary profit margin 3.4%

Profit attributable to owners of parent

4.7 billion yen

YoY +48.6%

Profit margin 1.9%

TOPIC 1 Opened “2nd STREET GINZA,” the first 2nd STREET flagship store specializing in reuse luxury brand merchandise
Opened “Super 2nd STREET Market Square Kawasaki East,” the largest-floor-area store in Japan

TOPIC 2 Improved brand awareness through efficient promotional campaigns
(including a new TV commercial featuring a well-known celebrity)

TOPIC 3 Secondary listing on the Nagoya Stock Exchange Premier Market (effective October 1)

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Consolidated statement of income - FY2027 Q2

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- **Overall results: Significant sales and profit growth** Net sales and profits at all levels far exceeded the prior year. Gross profit margin improved on a better merchandise mix, with a lower share of brand-new merchandise and growth in reuse. Strong sales growth also absorbed higher SG&A expenses, driving a sharp rise in operating profit.
- **Reuse: Continued high growth** Clothing and accessories, the core product categories, led overall growth. Luxury merchandise remained strong, and sales of smartphones and tablets also remained solid, driven by continued improvements in gross profit margins from price optimization in response to rising market prices.
- **Brand-new merchandise: Lower sales, higher profit** Net sales fell as the prior-year surge from the new game console launch and this year's pre-price-hike rush demand dropped off, but a better merchandise mix lifted the gross margin substantially, resulting in higher profit.

(Million yen)	FY2026 Q2 Results	**FY2027 Q2 Results**	YoY Increase/Decrease	YoY Increase/Decrease (%)
Net sales	216,943	**246,767**	29,824	13.7%
Gross profit	88,765	**103,881**	15,116	17.0%
Gross profit margin	40.9%	**42.1%**	-	1.2pt
SG&A expenses	83,680	**95,503**	11,822	14.1%
Operating profit	5,085	**8,378**	3,293	64.8%
Operating profit margin	2.3%	**3.4%**	-	1.1pt
Ordinary profit	5,572	**8,389**	2,816	50.5%
Profit attributable to owners of parent	3,227	**4,795**	1,567	48.6%

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Net sales by merchandise - FY2027 Q2

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(Million yen)	FY2026 Q2 Results	FY2027 Q2 Results	YoY Increase/Decrease	YoY Increase/Decrease (%)
Reuse	135,477	**166,137**	30,660	22.6%
Clothing and accessories *1	53,523	67,928	14,404	26.9%
Furniture and home appliances *1	6,269	6,894	625	10.0%
Luxury *4	24,523	33,876	9,352	38.1%
Games *2	16,113	18,838	2,725	16.9%
Smartphones and tablets *2, 3	23,374	26,110	2,736	11.7%
Other (reuse) *1	9,239	9,872	633	6.9%
Other (media) *2	2,435	2,617	182	7.5%
Brand-new *2	54,046	**50,908**	-3,138	-5.8%
Others	27,418	**29,720**	2,302	8.4%
Digital content *5	10,011	11,254	1,242	12.4%
Rental *2	13,025	11,291	-1,734	-13.3%
Others	4,381	7,175	2,794	63.8%
Total	216,943	**246,767**	29,824	13.7%

New store openings and a strong August summer sale drove growth. Despite temporary headwinds from typhoons and other poor weather, a drop in temperatures in September led to an earlier start to autumn clothing sales, supporting overall sales. Promotions such as the new TV commercial and purchasing campaigns also increased customer traffic, delivering solid sales growth.

Appropriate inventory control was promoted. Improved inventory turnover contributed to solid sales growth.

Growth was driven by rising demand for used consoles amid price revisions for new consoles. Inventory secured through active purchasing and higher average selling prices offset the decline in store count, and with firm software demand, sales grew solidly.

Price-structure optimization based on market trends and active promotional activities proved effective. Supported by inventory secured through active purchasing and a higher average selling price, net sales recorded solid double-digit growth.

Unit sales fell as the prior-year surge from the new game console launch and Q1 rush demand ahead of the console price revision dropped off, but growth in new game software and trading cards limited the decline in net sales.

* Major stores or main businesses: *1: 2nd STREET *2: GEO *3: GEO mobile *4: OKURA *5: viviON

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Gross profit by merchandise - FY2027 Q2

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(Million yen)	FY2026 Q2 Results	FY2027 Q2 Results	YoY Increase/Decrease	YoY Increase/Decrease (%)
Reuse	59,914	**72,306**	12,392	20.7%
Clothing and accessories *1	34,946	43,126	8,180	23.4%
Furniture and home appliances *1	3,742	4,123	381	10.2%
Luxury *4	2,301	3,230	928	40.4%
Games *2	4,540	5,451	911	20.1%
Smartphones and tablets *2, 3	5,516	7,730	2,213	40.1%
Other (reuse) *1	6,565	6,203	-361	-5.5%
Other (media) *2	2,302	2,441	139	6.0%
Brand-new *2	9,728	**11,042**	1,313	13.5%
Others	19,122	**20,532**	1,410	7.4%
Digital content *5	8,985	9,978	992	11.0%
Rental *2	8,123	7,392	-731	-9.0%
Others	2,013	3,162	1,149	57.1%
Total	88,765	**103,881**	15,116	17.0%

Sales growth drove profit growth. Gross profit margin was below the prior year, but increases in customer numbers and average selling price delivered solid gross profit growth.

Gross profit grew steadily in line with sales growth driven by improved inventory turnover.

Higher average selling prices for used consoles following price revisions for new consoles sharply increased gross profit on consoles.

Price-structure optimization in response to market trends substantially improved gross profit margin, resulting in a significant increase in gross profit.

Growth in new game software and trading cards improved the merchandise mix. A substantial improvement in gross profit margin led to gross profit growth.

* Major stores or main businesses: *1: 2nd STREET *2: GEO *3: GEO mobile *4: OKURA *5: viviON

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Quarterly consolidated statement of income - FY2027 Q2

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(Million yen)	FY2025				FY2026				FY2027				YoY Increase/ Decrease
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Net sales	**100,147**	**99,577**	**116,432**	**111,512**	**104,460**	**112,482**	**138,660**	**125,646**	**125,000**	**121,767**			**9,285**
(YoY)	-6.2%	-8.7%	4.3%	4.8%	4.3%	13.0%	19.1%	12.7%	19.7%	8.3%			-
Gross profit	**41,694**	**40,092**	**45,491**	**43,392**	**44,813**	**43,951**	**51,755**	**48,925**	**52,382**	**51,499**			**7,548**
(YoY)	6.1%	9.6%	5.6%	6.2%	7.5%	9.6%	13.8%	12.8%	16.9%	17.2%			-
(Gross profit margin)	41.6%	40.3%	39.1%	38.9%	42.9%	39.1%	37.3%	38.9%	41.9%	42.3%			3.2pt
SG&A expenses	**37,328**	**39,044**	**41,086**	**41,962**	**40,820**	**42,860**	**45,185**	**46,341**	**47,080**	**48,422**			**5,563**
(YoY)	11.4%	11.3%	10.9%	12.2%	9.4%	9.8%	10.0%	10.4%	15.3%	13.0%			-
Operating profit	**4,366**	**1,048**	**4,405**	**1,430**	**3,993**	**1,091**	**6,570**	**2,583**	**5,301**	**3,076**			**1,985**
(YoY)	-24.6%	-30.9%	-27.0%	-58.8%	-8.5%	4.2%	49.1%	80.6%	32.8%	181.8%			-
(Operating profit margin)	4.4%	1.1%	3.8%	1.3%	3.8%	1.0%	4.7%	2.1%	4.2%	2.5%			1.5pt
Ordinary profit	**5,481**	**-280**	**5,786**	**1,237**	**4,249**	**1,323**	**6,955**	**2,821**	**5,527**	**2,862**			**1,539**
Profit attributable to owners of parent	**3,547**	**-722**	**3,618**	**-1,906**	**2,438**	**789**	**4,300**	**1,211**	**3,190**	**1,605**			**816**

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Quarterly net sales by merchandise - FY2027 Q2

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(Million yen)	FY2025				FY2026				FY2027				YoY Increase/ Decrease
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Reuse	65,665	62,274	73,925	72,049	64,421	71,056	83,631	81,496	84,804	81,333			10,277
Clothing and accessories *1	24,109	21,912	29,758	26,388	27,561	25,962	35,922	32,864	35,073	32,855			6,893
Furniture and home appliances *1	3,022	2,939	3,021	2,986	3,110	3,159	3,384	3,322	3,418	3,476			317
Luxury *4	14,566	12,293	15,448	15,953	9,160	15,362	15,604	17,468	17,878	15,997			635
Games *2	7,812	8,295	8,313	8,628	7,733	8,380	9,133	8,795	9,942	8,896			516
Smartphones and tablets *2, 3	10,348	11,602	11,294	12,249	10,983	12,390	12,864	12,592	11,988	14,122			1,732
Other (reuse) *1	4,506	3,974	4,800	4,566	4,678	4,560	5,476	5,249	5,182	4,690			130
Other (media) *2	1,300	1,257	1,289	1,278	1,194	1,241	1,246	1,205	1,321	1,296			55
Brand-new *2	21,257	23,235	28,947	25,660	26,446	27,599	41,312	28,974	25,557	25,350			-2,249
Others	13,224	14,066	13,559	13,802	13,592	13,825	13,716	15,175	14,637	15,083			1,258
Digital content *5	3,726	4,379	4,442	4,614	4,782	5,229	5,316	5,594	5,503	5,750			521
Rental *2	7,401	7,446	7,021	6,778	6,572	6,453	6,225	5,880	5,616	5,675			-778
Others	2,096	2,240	2,095	2,409	2,238	2,143	2,174	3,700	3,517	3,657			1,514
Total	100,147	99,577	116,432	111,512	104,460	112,482	138,660	125,646	125,000	121,767			9,285

* Major stores or main businesses: *1: 2nd STREET *2: GEO *3: GEO mobile *4: OKURA *5: viviON

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Quarterly gross profit by merchandise - FY2027 Q2

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(Million yen)	FY2025				FY2026				FY2027				YoY Increase/ Decrease
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Reuse	28,897	25,878	31,690	28,840	30,826	29,088	36,615	33,808	36,943	35,363			6,275
Clothing and accessories *1	15,882	13,806	18,660	16,505	18,385	16,561	22,700	20,087	22,474	20,652			4,091
Furniture and home appliances *1	1,868	1,750	1,839	1,798	1,915	1,827	2,013	2,056	2,069	2,054			227
Luxury *4	1,666	721	1,309	846	944	1,357	956	1,413	1,801	1,428			71
Games *2	2,487	2,831	2,509	2,469	2,290	2,250	2,498	2,407	2,685	2,766			516
Smartphones and tablets *2, 3	2,528	2,795	2,690	2,810	2,701	2,814	3,381	3,420	3,526	4,203			1,389
Other (reuse) *1	3,270	2,824	3,500	3,233	3,453	3,111	3,899	3,288	3,155	3,048			-63
Other (media) *2	1,195	1,150	1,180	1,177	1,136	1,165	1,166	1,135	1,231	1,210			45
Brand-new *2	3,886	4,248	5,099	4,617	4,926	4,802	6,360	4,575	5,318	5,723			921
Others	8,910	9,966	8,702	9,934	9,060	10,061	8,779	10,541	10,120	10,411			350
Digital content *5	3,345	3,929	3,861	4,271	4,317	4,668	4,652	4,962	4,872	5,105			437
Rental *2	4,712	4,737	4,413	4,195	4,020	4,103	3,981	3,653	3,677	3,714			-389
Others	852	1,298	427	1,468	723	1,289	145	1,924	1,569	1,592			303
Total	41,694	40,092	45,491	43,392	44,813	43,951	51,755	48,925	52,382	51,499			7,548

* Major stores or main businesses: *1: 2nd STREET *2: GEO *3: GEO mobile *4: OKURA *5: viviON

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SG&A expenses - FY2027 Q2

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- Costs continued to rise due to new store openings, strategic IT investment, hiring and base salary increases, as well as higher sales commissions and other costs associated with sales growth.
- On the other hand, cost control also progressed through bringing advertising in-house and improved logistics efficiency, keeping total SG&A expenses largely in line with expectations.

(Million yen)	FY2026 Q2 Results	Ratio to net sales	**FY2027 Q2 Results**	Ratio to net sales	YoY Increase/Decrease	YoY Increase/Decrease (%)
Total selling expenses	**10,078**	**4.6%**	**10,669**	**4.3%**	**591**	**5.9%**
Advertising	3,779	1.7%	3,601	1.5%	-177	-4.7%
Sales commission	4,233	2.0%	4,700	1.9%	467	11.0%
Transportation costs	1,364	0.6%	1,480	0.6%	115	8.5%
Total personnel expenses	**40,543**	**18.7%**	**47,216**	**19.1%**	**6,672**	**16.5%**
Total other expenses	**33,058**	**15.2%**	**37,617**	**15.2%**	**4,558**	**13.8%**
Utility costs	2,710	1.2%	3,041	1.2%	331	12.2%
Rent	15,998	7.4%	17,458	7.1%	1,459	9.1%
Depreciation and amortization	3,343	1.5%	4,018	1.6%	674	20.2%
Consumables	1,557	0.7%	1,914	0.8%	357	22.9%
Maintenance	363	0.2%	525	0.2%	161	44.4%
Total SG&A expenses	**83,680**	**38.6%**	**95,503**	**38.7%**	**11,822**	**14.1%**

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Consolidated balance sheet - FY2027 Q2

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Assets: Cash and deposits decreased due to higher merchandise inventory ahead of the second half and an increase in property, plant and equipment associated with store opening expansion. Total assets increased by 12,070 million yen from the end of the previous fiscal year.

Liabilities and net assets: Total liabilities increased by 7,991 million yen due to 12,000 million yen in financing from partner financial institutions. Total net assets increased by 4,078 million yen as retained earnings grew with the recording of interim net profit.

(Million yen)	As of March 31, 2026	As of September 30, 2026	Increase/ Decrease
Current assets	196,393	**202,135**	5,741
Cash and deposits	86,656	**83,090**	-3,566
Accounts receivable - trade	18,792	**18,307**	-485
Merchandise	77,062	**85,169**	8,106
Non-current assets	98,817	**105,146**	6,328
Property, plant and equipment	64,498	**68,058**	3,560
Intangible assets	5,447	**6,657**	1,209
Investments and other assets	28,871	**30,430**	1,558
Total assets	295,211	**307,281**	12,070

(Million yen)	As of March 31, 2026	As of September 30, 2026	Increase/ Decrease
Current liabilities	54,899	**57,037**	2,138
Accounts payable - trade	12,469	**13,461**	992
Current portion of long-term borrowings	13,421	**14,686**	1,265
Non-current liabilities	142,121	**147,975**	5,853
Bonds payable	12,175	**12,175**	0
Long-term borrowings	93,053	**97,494**	4,440
Total liabilities	197,020	**205,012**	7,991
Total net assets	98,190	**102,268**	4,078
Total liabilities and net assets	295,211	**307,281**	12,070

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Consolidated statement of cash flow - FY2027 Q2

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- **Operating CF:** Although working capital increased, mainly due to active purchasing to strengthen inventory ahead of store opening expansion, and income taxes paid rose on the back of strong results in the previous fiscal year, these were absorbed by growth in interim net profit, resulting in a net inflow of 1,339 million yen (inflow down 1,305 million yen YoY).
- **Investing CF:** Active investment in new stores continued. Higher spending on property, plant and equipment resulted in an outflow of 8,973 million yen (outflow down 179 million yen YoY).
- **Financing CF:** Financing of 12,000 million yen from partner financial institutions resulted in an inflow of 4,355 million yen (inflow down 11,687 million yen YoY).

(Million yen)	FY2026		**FY2027 H1 Results**	YoY Increase/Decrease
	H1 Results	H2 Results		
Profit before income tax	5,530	6,896	**8,331**	2,800
Depreciation	3,671	4,436	**4,370**	699
Changes in working capital	-4,630	-805	**-7,221**	-2,590
Subtotal of cash flows from operating activities	5,345	19,834	**4,781**	-564
Income taxes paid	-2,336	-2,419	**-2,872**	-535
Operating cash flow	2,645	16,830	**1,339**	-1,305
Purchase of PPE	-7,451	-5,679	**-5,673**	1,778
Investing cash flow	-9,153	-6,186	**-8,973**	179
Net increase (decrease) in borrowings	17,001	7,151	**5,707**	-11,293
Dividends paid	-677	-667	**-674**	3
Financing cash flow	16,042	6,446	**4,355**	-11,687
Net increase (decrease) in cash and cash equivalents	9,523	17,463	**-3,517**	-13,040
Cash and cash equivalents at end of period	74,283	91,747	**88,230**	13,946
Free cash flow	-6,507	10,643	**-7,633**	-1,125

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Number of 2nd RETAILING Group stores

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		Directly managed stores	(Opened in current period)	(Closed in current period)	Franchise stores & distributors	As of the end of FY2027 Q2	Change from the end of FY2026	As of the end of FY2026	As of the end of FY2025
	Total	**1,076**	**61**	**8**	**56**	**1,132**	**53**	**1,079**	**993**
	Japan	912	44	7	56	968	37	931	880
	Overseas	164	17	1	0	164	16	148	113
2nd STREET*1	US	57	2	0	0	57	2	55	47
	Taiwan	50	1	1	0	50	0	50	39
	Malaysia	35	5	0	0	35	5	30	23
	Thailand	13	4	0	0	13	4	9	4
	Hong Kong	6	4	0	0	6	4	2	0
	Singapore	3	1	0	0	3	1	2	0
GEO*2		**941**	**2**	**24**	**62**	**1,003**	**-24**	**1,027**	**1,054**
OKURA TOKYO*3		**24**	**3**	**2**	**0**	**24**	**1**	**23**	**24**
Luck Rack		**56**	**12**	**1**	**0**	**56**	**11**	**45**	**27**
CAPSULE RAKKYOKU		**79**	**20**	**2**	**0**	**79**	**18**	**61**	**42**
Other		**38**	**0**	**0**	**1**	**39**	**0**	**39**	**46**
Total		**2,214**	**98**	**37**	**119**	**2,333**	**59**	**2,274**	**2,186**

*1: Includes Super 2nd STREET, 2nd OUTDOOR, JUMBLE STORE, purchasing-only stores, etc.
*2: Directly managed stores include 2 GEO DIGITAL BASE stores and 140 GEO mobile standalone stores. There are 683 co-located GEO mobile stores.
*3: Includes overseas stores (2 stores in Taiwan, 1 store in Hong Kong).

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3. Full-year Forecast for the Fiscal Year Ending March 31, 2027

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Full-year forecast for the fiscal year ending March 31, 2027

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- Earnings were strongly driven by the effects of active promotions in clothing and accessories, such as purchasing campaigns and the summer sale, by price-structure optimization for reuse smartphones, and by high inventory turnover of luxury merchandise.
- Reuse demand is expected to remain firm, but taking a cautious view of the business environment ahead, including the pullback following rush demand for the Nintendo Switch 2, developments in the tax-free shopping system (shift to a refund-based scheme), concerns over a warm winter, and the response to system security measures, the full-year net sales forecast remains unchanged from the initial announcement, while full-year profit forecasts at all levels are revised upward.

(Million yen)	FY2027 Initial Forecast	FY2027 Revised Forecast	FY2027 Q2 Results	FY2027 Q2 Progress	(Reference) FY2026 Full-year Results	(Reference) YoY Increase/Decrease	(Reference) YoY Increase/Decrease (%)
Net sales	510,000	**510,000**	246,767	48.4%	481,249	28,750	6.0%
Operating profit	13,000	**17,000**	8,378	49.3%	14,239	2,760	19.4%
Operating profit margin	2.5%	**3.3%**	3.4%	-	3.0%	-	0.3pt
Ordinary profit	12,500	**16,500**	8,389	50.8%	15,348	1,151	7.5%
Profit attributable to owners of parent	6,000	**8,200**	4,795	58.5%	8,738	-538	-6.2%
Number of directly managed stores	2,346 stores*	**2,346 stores***	2,214 stores	98 stores opened	2,153 stores	193 stores opened	—
ROE*	5.48%	**7.77%**	—	—	8.91%	—	-1.14pt
Net D/E ratio*	0.30x	**0.29x**	0.40x	+0.12	0.33x	-0.04	—

* Forecast store count = total planned openings (excluding closures)
* ROE = profit attributable to owners of parent / shareholders' equity at end of period. Net D/E ratio = net debt (excluding lease obligations) at end of period / net assets at end of period.

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New store roll-out plan for the fiscal year ending March 31, 2027

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	Store opening expansion plan			
	Number of stores	Store opening plan (announced at the start of the fiscal year)		
2nd STREET	Japan **44**/100 stores	In addition to general reuse stores, we aim to open urban and purchasing-only stores, and expect to reach 1,000 stores in Japan during FY2027. We plan to pursue further store opening expansion.		
	Overseas **17**/38 stores	US	**2**/12 stores	Focusing on store openings in areas where we already have stores to strengthen our dominant market position.
		Taiwan	**1**/6 stores	Pursuing dominant store opening expansion strategy as well as opening suburban roadside stores.
		Malaysia	**5**/6 stores	Store openings targeted mainly at Kuala Lumpur and its suburbs.
		Thailand	**4**/6 stores	Expanding store openings mainly in the Bangkok metropolitan area.
		Hong Kong	**4**/6 stores	Dominant store opening expansion with urban-type stores.
		Singapore	**1**/2 stores	Dominant store opening expansion with urban-type stores.
GEO mobile	**2**/2 stores	Enhancing profitability by renovating existing stores and optimizing co-located stores.		
OKURA	**3**/3 stores	In addition to downtown locations, we plan to open purchasing-only stores.		
Luck Rack	**12**/30 stores	Focusing primarily on dominant store opening expansion while increasing openings in regional cities.		
CAPSULE RAKKYOKU	**20**/20 stores	Expanding our store network, primarily in the Greater Tokyo area, with a target of 100 stores.		

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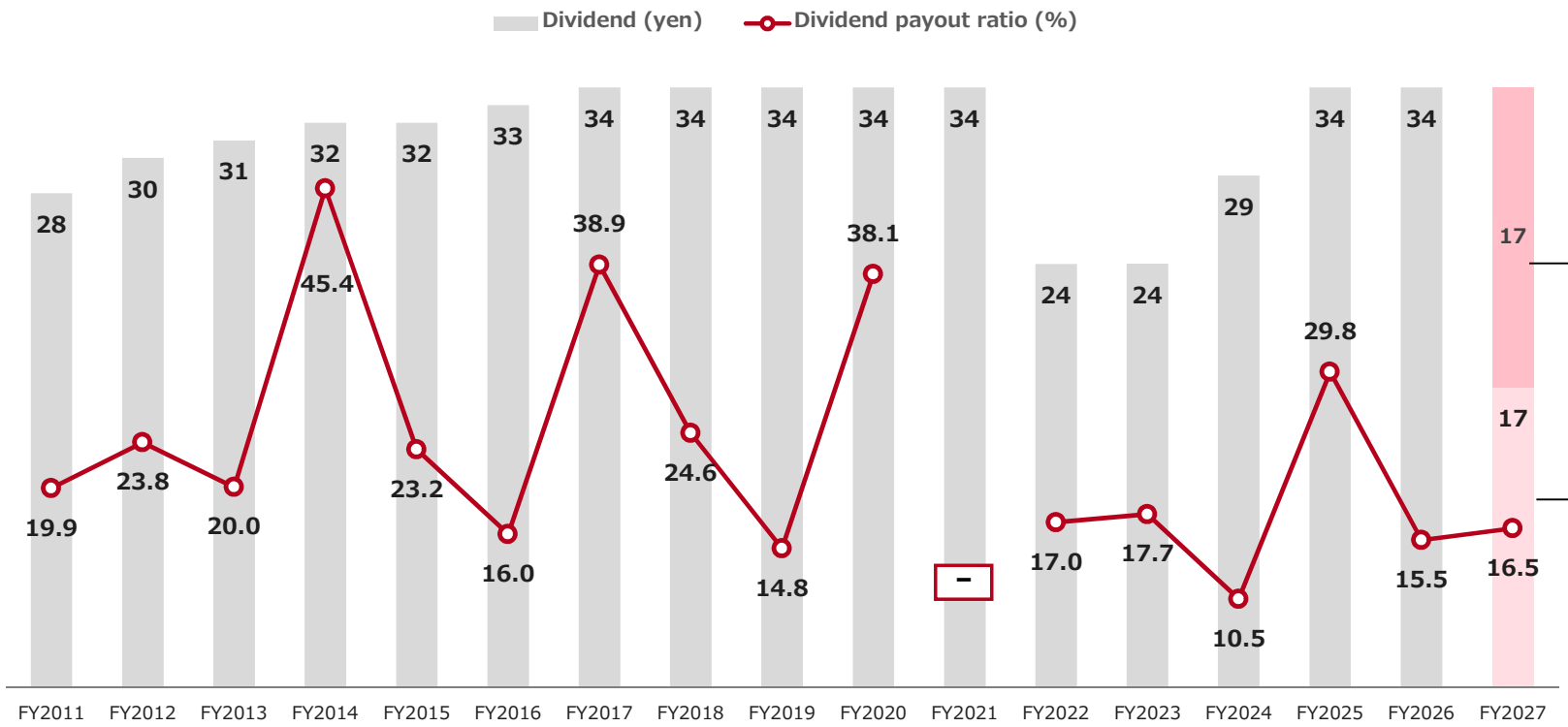
Dividends

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- We recognize that return of profits to shareholders is one of our top management priorities. Our fundamental policy is to provide stable dividends.
- The interim dividend for FY2027 is ¥17.00 per share, unchanged YoY. The year-end dividend forecast remains ¥17.00 per share, bringing the planned annual dividend to ¥34 per share.

Changes in dividends per share as adjusted to reflect stock split

(yen, %)



Annual dividend
34 yen (forecast)

Year-end dividend:
17 yen (forecast)

Interim dividend:
17 yen

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4. Growth-oriented Initiatives

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Our Vision

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2nd RETAILING

2nd RETAILING

Accelerating 2nd STREET's expansion toward 1 trillion yen in net sales by 2035



2026 — 2nd STREET Achieved **1,000** stores

STEP 01

Proactive store opening expansion

- Securing market share
- Enhancing brand strength
- Establishing merchandise sourcing routes

STEP 02

Solving challenges to become infrastructure

- Building purchasing network × sales network × data through DX investment
- Improving pricing reliability and reducing reliance on individual skills
- Optimizing the balance sheet

2035

For a recycling-oriented society:
Resource distribution infrastructure

Consolidated net sales
1 trillion yen

Group stores
5,000 stores

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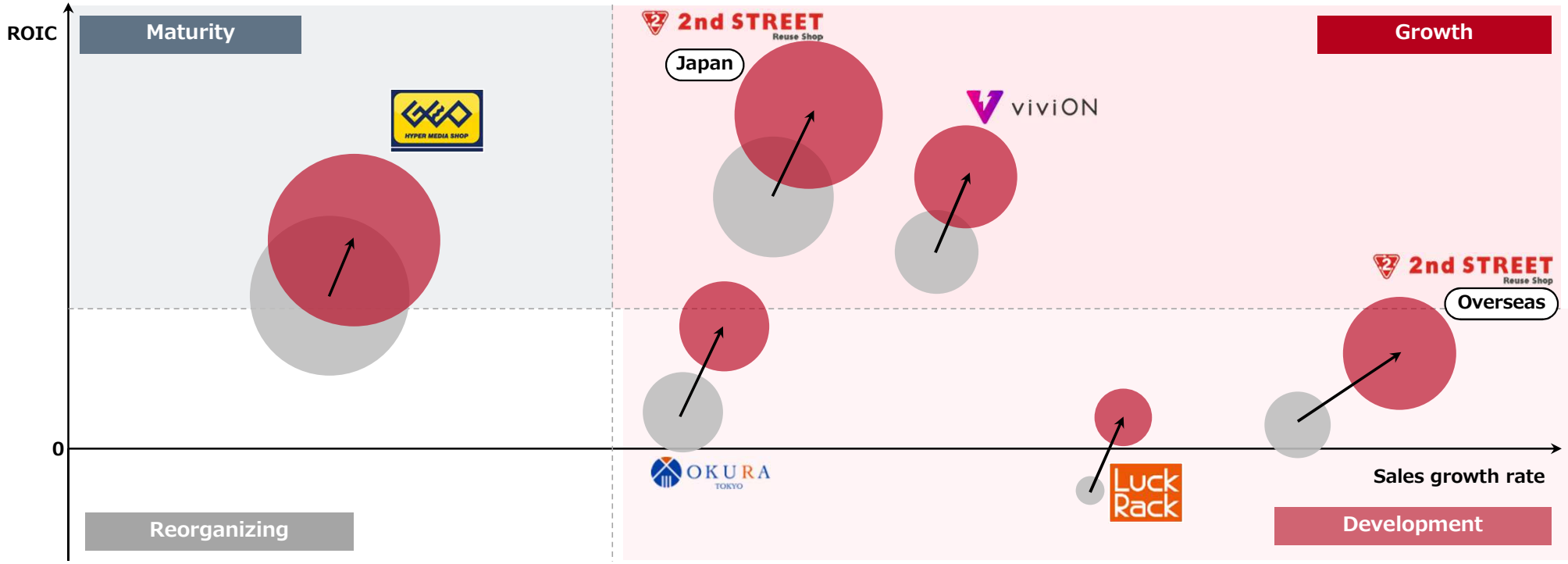
Growth potential for each business

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- Building a resource distribution infrastructure for a circular economy, with the reuse business at its core. Targeting 5,000 stores group-wide (including 1,000 overseas) and consolidated net sales of 1 trillion yen in FY2035.
- Handling a wide range of merchandise, **2nd STREET is the driver of this growth. GEO, our original business with stable earnings** also supports growth.

Projected near-term growth trajectory for each business

(Bubble size indicates net sales)



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Matrix of management resources allocation for growth initiatives

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Management resources investment initiatives

		Active store openings	Increasing customer traffic through focus merchandise categories	Expansion of business areas	Objectives of initiatives
2nd STREET Reuse Shop	Growth 2nd STREET (Japan)	●			● Expanding merchandise purchasing channels ● Diversifying store types
2nd STREET Reuse Shop	Development 2nd STREET (overseas)	●			● Strengthening the dominant-area strategy ● Raising brand awareness
OKURA TOKYO	Development OKURA TOKYO			●	● Establishing merchandise sourcing routes
Luck Rack	Development Luck Rack	●			● Expanding the store network ● Increasing purchasing scale and sourcing power
GEO / GEO mobile	Maturity GEO		●		● Strengthening the mobile devices business
viviON	Growth Digital content business			●	● Strengthening in-house IP content

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5. Strategy by Business Category

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Competitive advantages and sustainable growth

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- Our Group's competitive advantages consist of three areas: (1) directly managed operations, (2) merchandise sharing, and (3) in-house system development. We position these as the sources of our added value.
- By standardizing know-how in appraisal, authentication, and merchandising, we have made store operations, logistics, and internal controls more efficient, enabling rapid store openings and low-cost operations.
- We will expand purchasing through multi-store and overseas expansion, leading to sustainable growth.

Three competitive advantages

1. Directly managed operations

Accumulation and horizontal deployment of store operation know-how

2. Merchandise sharing

Reuse clothing has a low transportation burden and can be shared among stores

3. In-house system development

Standardization of know-how in appraisal, authentication, merchandising, etc.

Mechanisms supporting business expansion

- Rapid store openings
- Low-cost operations through standardization
- Multi-store/overseas expansion



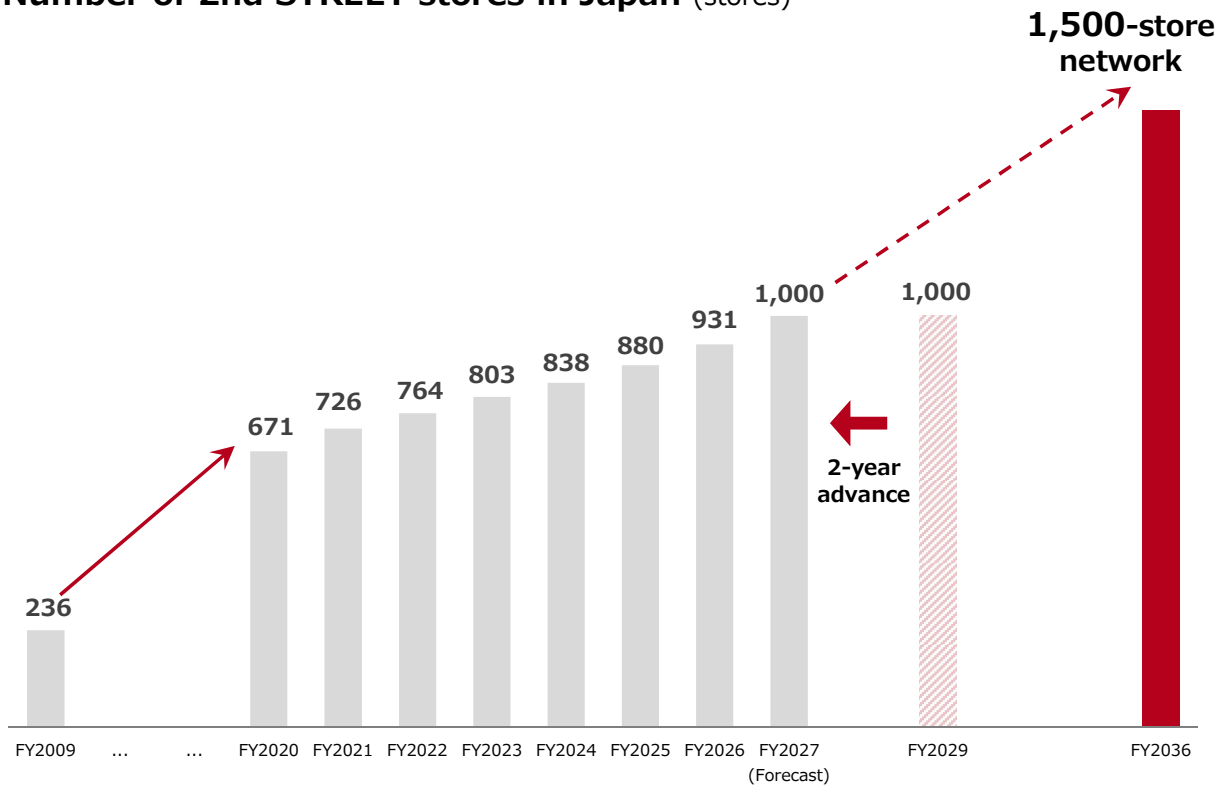
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Expansion in Japan (1): Accelerating store openings

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- Positioned as the core of our resource distribution infrastructure. To establish an overwhelming No. 1 position in the reuse market, we are moving quickly to realize our store-opening potential in Japan.
- The number of 2nd STREET stores in Japan has grown rapidly, roughly quadrupling over 15 years. We will accelerate this pace further, bringing forward our target of 1,000 stores in Japan, originally set for the fiscal year ending March 2029, to the fiscal year ending March 2027. We will then build a 1,500-store network in Japan by the fiscal year ending March 2036, securing access to the market through store network expansion.

Number of 2nd STREET stores in Japan (stores)



Why we are accelerating store openings

Establishing and securing merchandise sourcing channels

- When selling their belongings, **people tend to bring them to a store within their everyday living area**
- To appeal to a broad base of prospective sellers, a certain minimum number of stores to receive items is essential

Securing store visits from customers seeking hidden gems

- When buying reuse merchandise, **discovering hidden gems** is part of the enjoyment, not just finding the item they came for
- Setting up nearby stores that customers can browse frequently is a key mechanism for increasing store visits and improving inventory turnover

* In FY2009, 2nd STREET CORPORATION (formerly For You Co., Ltd.) was consolidated as a subsidiary through a tender offer.

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Expansion in Japan (2): Expanding store types derived from total reuse

- We have also begun rolling out **specialty stores that cater to diverse needs**, derived from our basic type, total reuse. We are promoting diversification of the merchandise we handle backed by stronger merchandise sourcing.
- By expanding our specialty store types, we are building services that **strongly appeal to customers with clear needs, a discerning eye, and a desire for hidden gems.**

Total reuse (general store)

Sells and purchases a wide variety of items in addition to clothing and accessories





Spinning off specialty merchandise categories →

Specialty stores

Rolling out stores specializing in specific merchandise categories

セカストOUTDOOR
Reuse is also good



セカスト楽器
Reuse is also good



セカストインテリア
Reuse is also good



Online only

Online hobby specialty store

セカストHOBBY
Reuse is also good



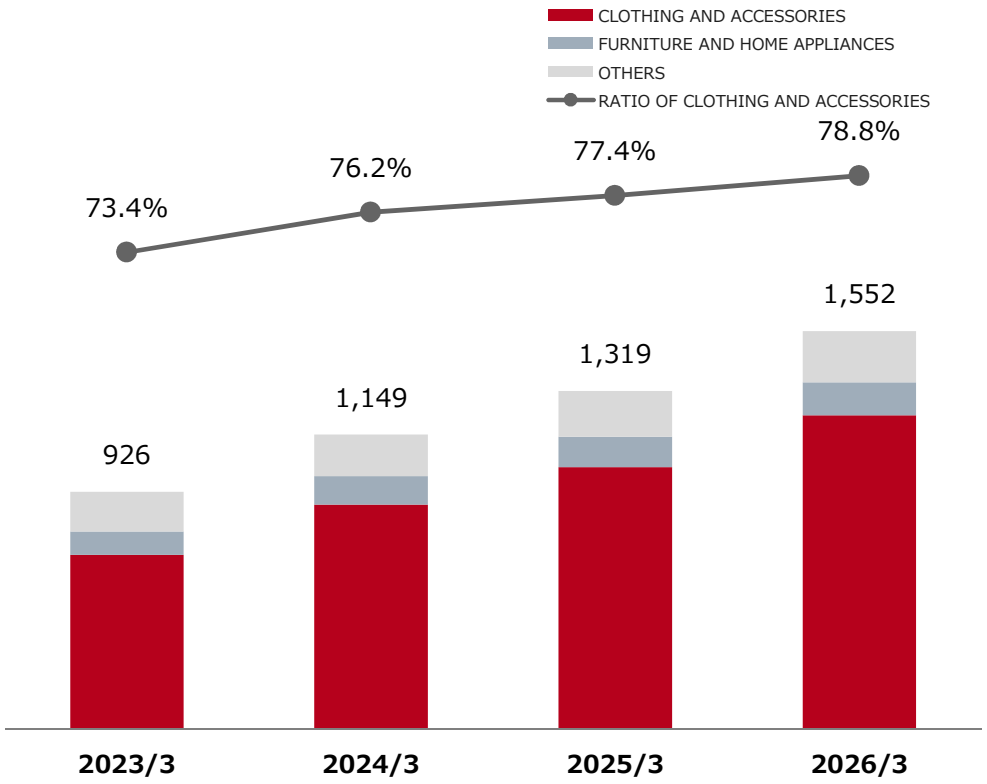
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Expansion in Japan (3): Strengthening apparel reuse

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- Apparel is the main battleground in reuse. Its share of total merchandise sales has continued to rise, with clothing and accessories recently accounting for roughly 80% of sales.
- Centered on total reuse stores, we aim to enhance our ability to attract customers by strengthening the purchasing and sales of fashion items, for which customer demand is high.

Net sales of major merchandise categories (100 million yen) and share of clothing and accessories



Main store types handling apparel reuse

Total reuse (general store)

Stores that sell and purchase a wide variety of items, including clothing, accessories, home appliances, musical instruments, outdoor goods, and kids' items



Apparel reuse

Apparel-focused reuse stores selling and purchasing fashion items



Used select

Urban select stores that sell and purchase fashion items carefully curated by buyers, centered on brand-name secondhand clothing



Luxury brand specialty store

Stores specializing in the sale and purchase of luxury brand items, including clothing, bags, dress shoes, wallets, watches, and jewelry



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Overseas expansion ①: Promoting the shift from incubation to growth

- Overseas expansion of 2nd STREET is one of the pillars of our growth strategy. We are working to expand our share of the global reuse market and strive to become the overwhelming No. 1 player in the world's reuse industry.
- We operate two store operation models: the "local circulation model," in which merchandise is sourced and sold locally, and the "import-sale model," in which merchandise sourced in third countries including Japan is supplied and sold. We open stores under the former model in high-income and upper-middle-income countries, and under the latter one in lower-middle-income countries.
- We aim to build a 305-store network by 2030.

Store operation models

Local circulation model

Purchasing and selling completed locally

Purchase locally

Sell locally

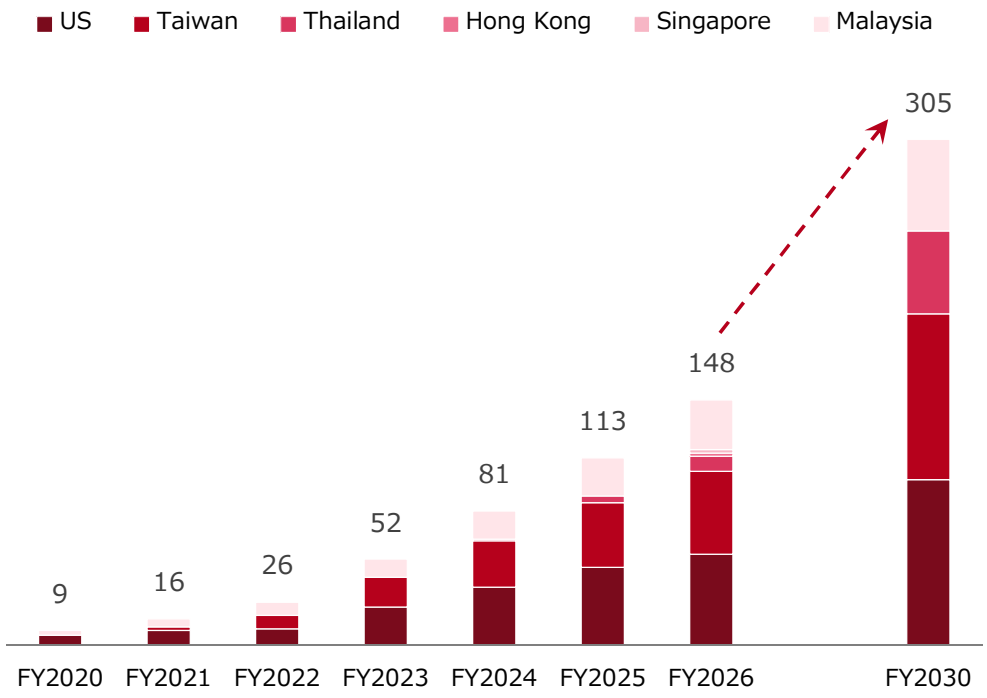
Import-sale model

Merchandise is supplied from third countries including Japan

Purchase in third countries

Sell locally

Number of stores

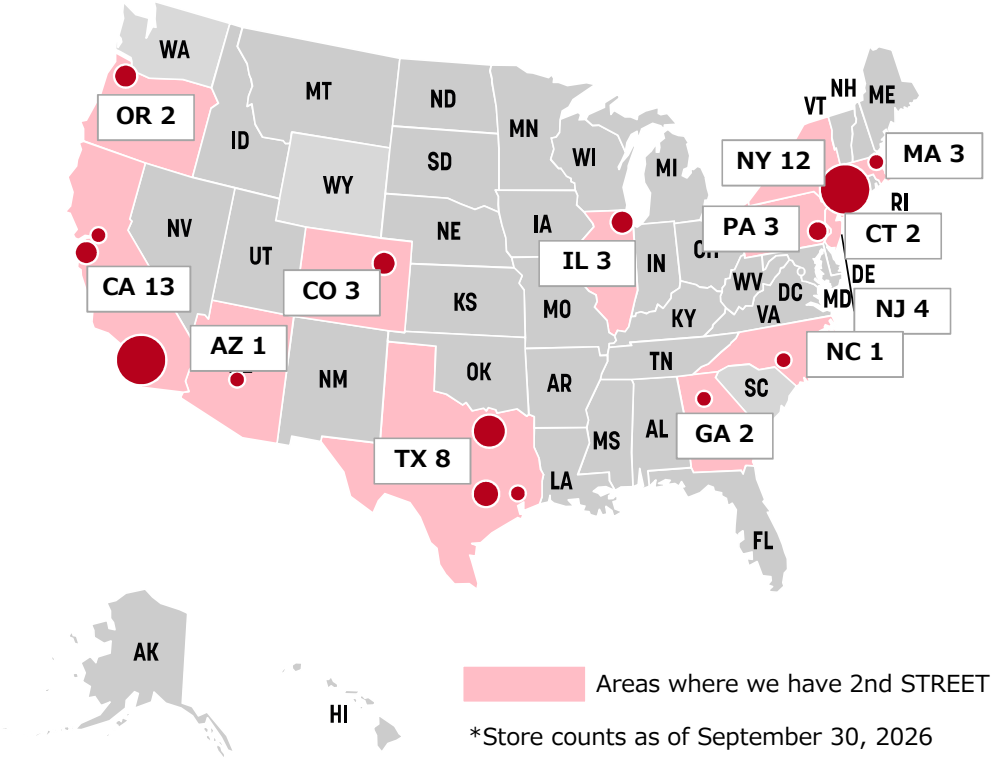


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Overseas expansion ②-1: Overseas store locations and number of stores

United States

57 stores



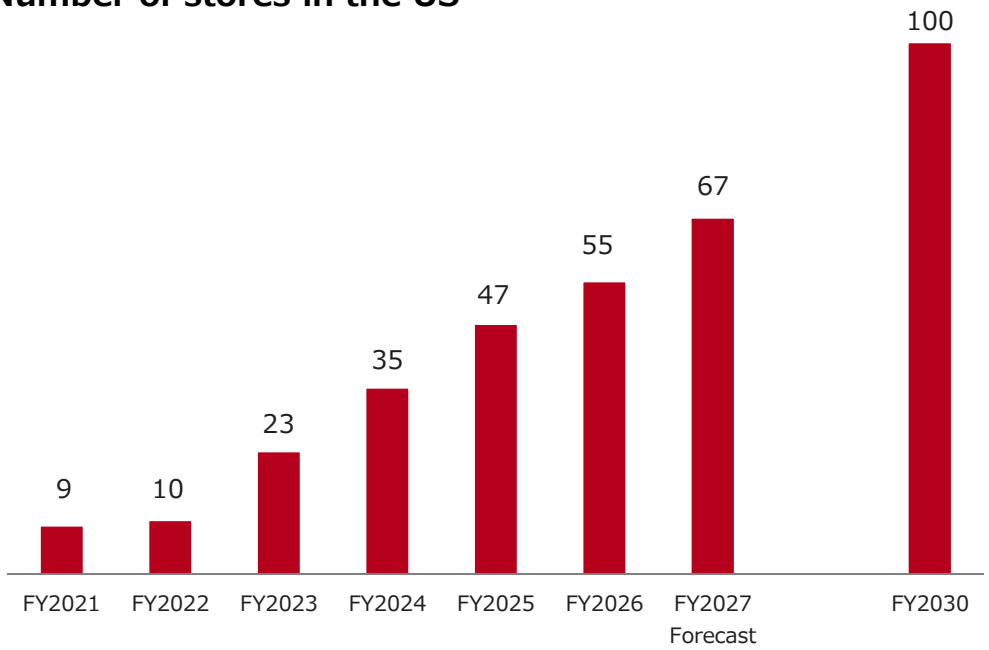
Areas where we have 2nd STREET stores

*Store counts as of September 30, 2026

US store opening strategy

- Operated under the local circulation model. Openings initially focus on populous urban areas
- Concentrating new openings mainly in areas where we already have stores to strengthen our dominant-area presence
- Selling a wide variety of clothing and accessories in every price range

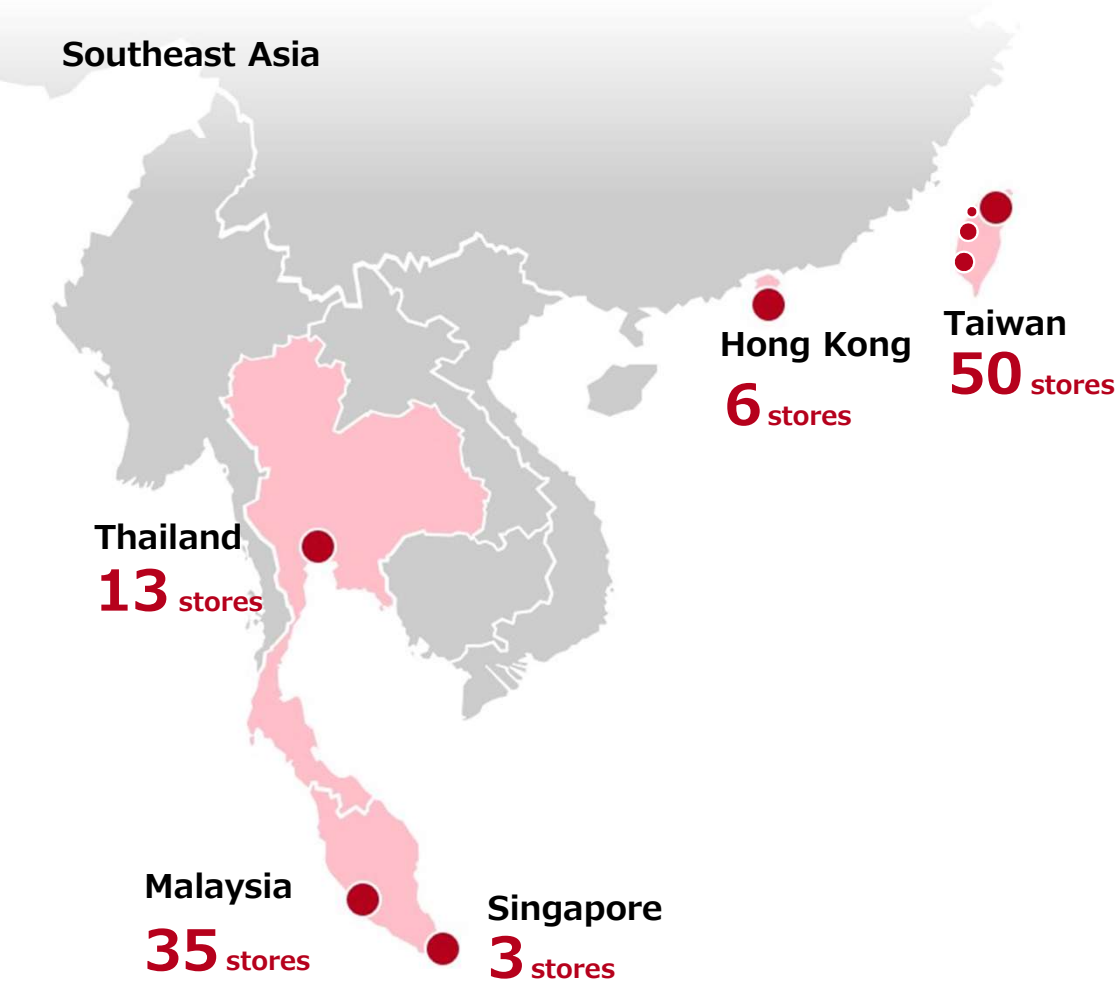
Number of stores in the US



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Overseas expansion ②-2: Overseas store locations and number of stores

Southeast Asia

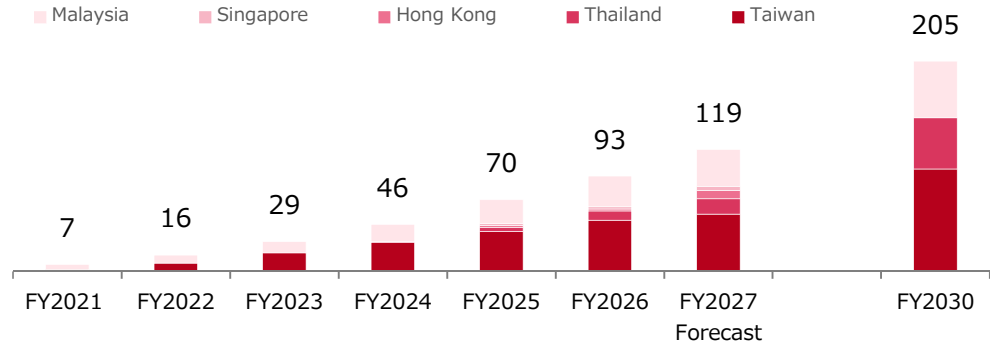


*Store counts as of September 30, 2026

Strategy by region in Southeast Asia

Local circulation model	Taiwan	• Pursuing active store openings to establish a firm position in a developing reuse market
	Thailand	• Continuing to open stores centered on the Bangkok metropolitan area, where the population is expected to keep growing
	Hong Kong	• Taking on the challenge of developing a reuse market in mature economies • Reuse in the fashion category is not yet common in Singapore, and Hong Kong has a strong preference for brand-new goods; both are markets with future growth potential
	Singapore	
Import-sale model	Malaysia	• Establishing distribution network around Kuala Lumpur to aim for local circulation model

Number of stores in Southeast Asia



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Overseas expansion ③: Expanding store-opening areas

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- Taking into account each country's import regulations on secondhand clothing, we are selectively expanding into markets with high feasibility of entry and strong business viability.
- As a new market, we have decided to open stores in Cambodia, which has strong affinity with our existing markets and offers growth potential.

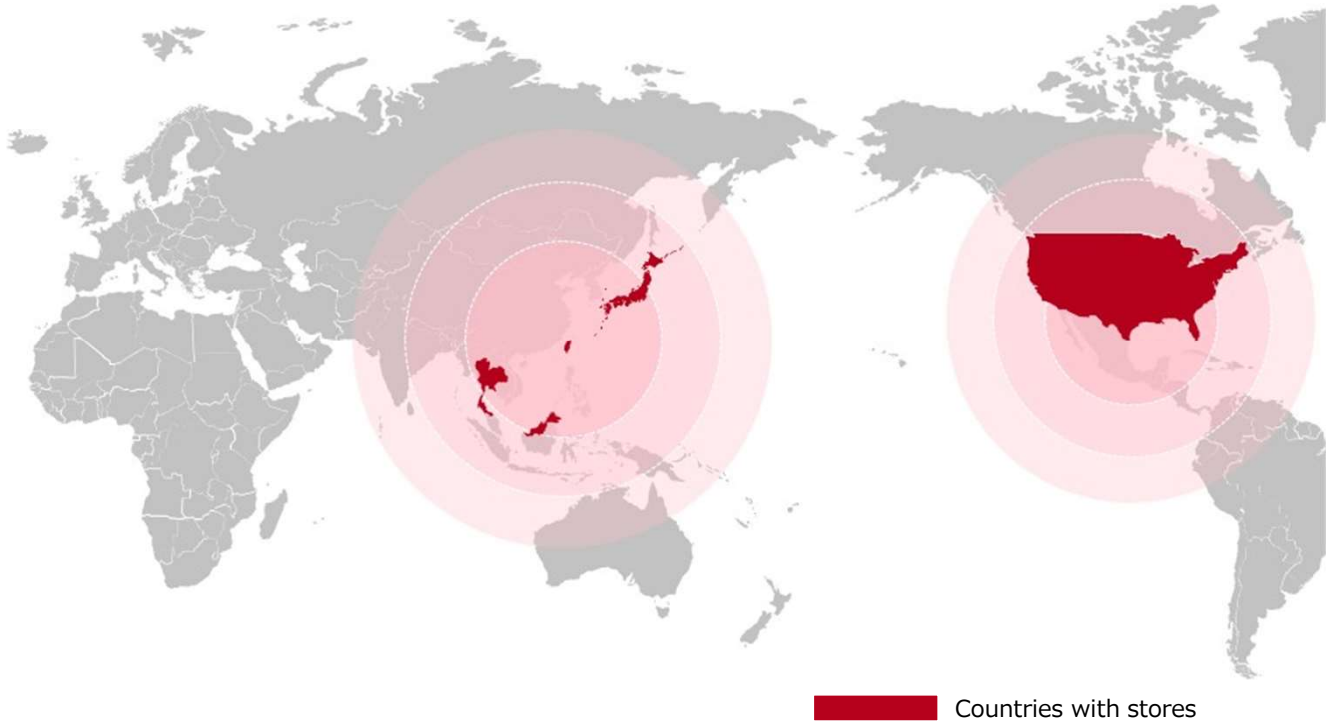
Import regulations on secondhand clothing

In the Asia-Pacific region, many countries prohibit in principle (or strictly restrict) commercial imports of used clothing to protect domestic textile and apparel industries or for hygiene and environmental reasons.

Our store opening policy

Prioritizing store openings in countries with no restrictions on secondhand clothing imports

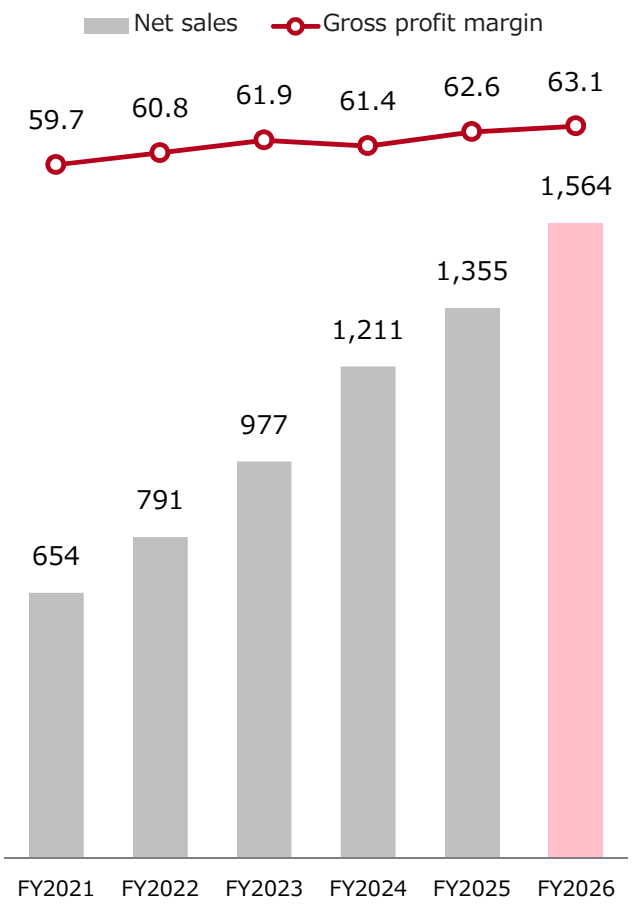
- Considering and opening stores in countries where secondhand clothing can be imported from Japan
- Among the countries where store openings are possible, we have decided to enter Cambodia



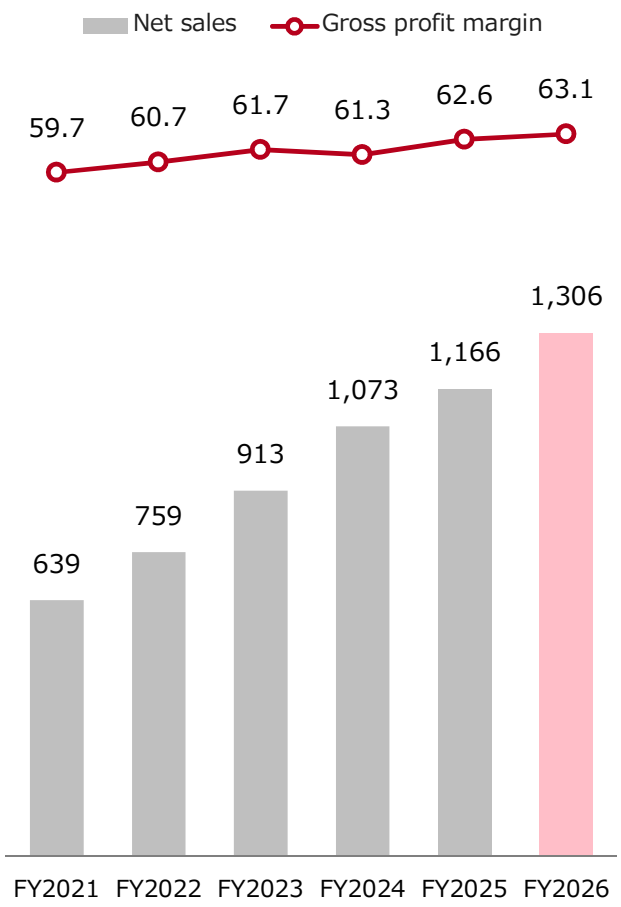
Japan and overseas summary

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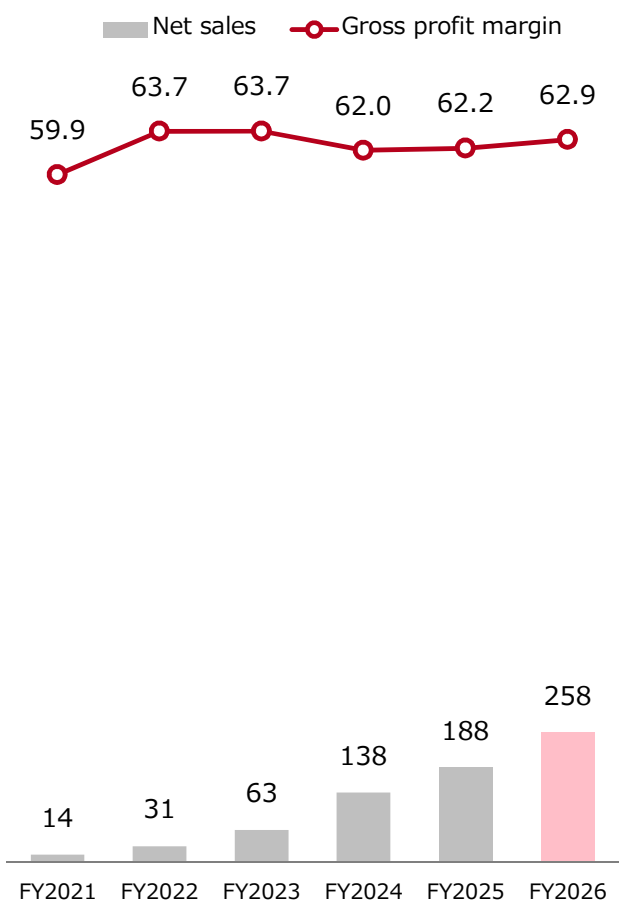
2nd STREET (Japan + overseas) results
(100 million yen, %)



2nd STREET Japan results
(100 million yen, %)



2nd STREET overseas results
(100 million yen, %)



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Expansion

- GEO business is being restructured from a rental-centered business structure to one built around the mobile devices business, centered on reuse smartphones and tablets.
- We aim to expand net sales while holding back on large-scale investment, by strengthening device purchasing and in-store support.

Restructuring around the mobile business

Future focus area

Shifting the business's center of gravity to mobile devices



Rental / selling of brand-new goods such as games

Purchasing & selling of reuse smartphones and tablets

Strengthening purchasing of reuse smartphones and tablets

Purchasing

Direct purchasing from individuals

- Purchasing mobile-related products, mainly smartphones and tablets, in stores and online

↓

Selling

Flexible selling system

- Centralized management of store inventory nationwide, with selling through both stores and online
- All devices are fully initialized and cleaned before selling

↓

Mobile contracts In-store support

Support by specialized advisors

- SIM cards for UQ and Y!mobile available at stores nationwide
- Specialized advisors available to help with setup, rate plans, and more
- Providing in-store service for mobile devices as carrier stores decline in number

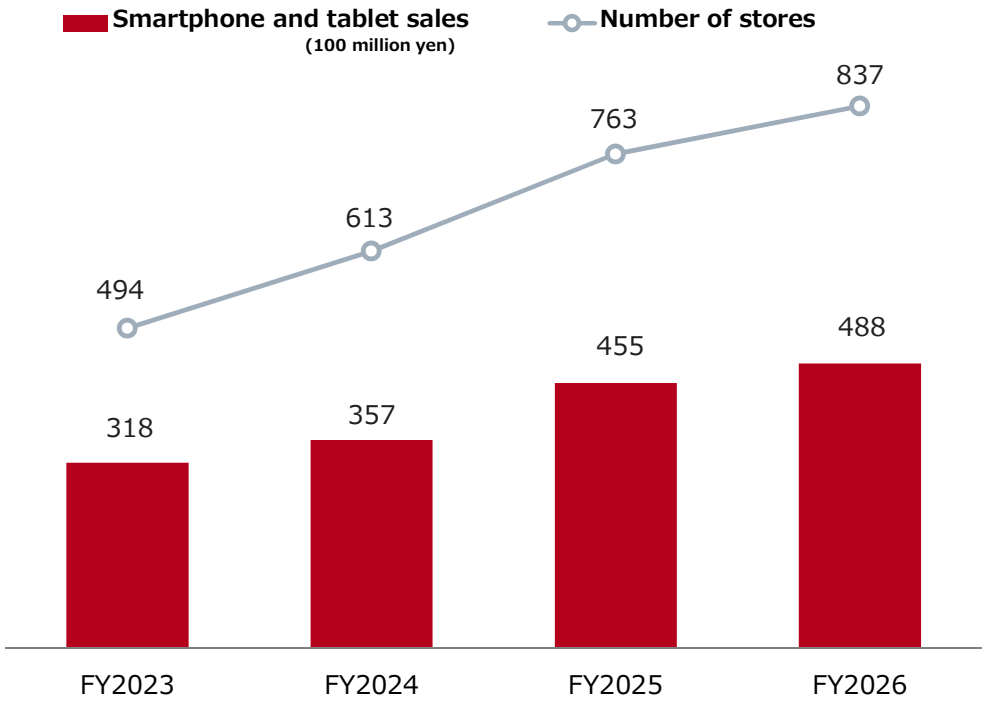
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Expansion

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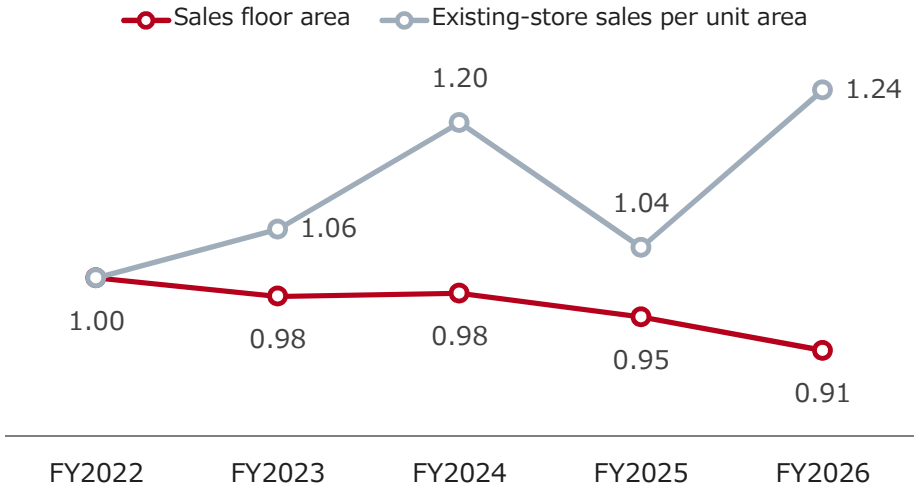
- GEO mobile's store growth is driving the reuse smartphone and tablet business, keeping smartphone and tablet sales on an upward trend.
- With shrinking rental demand, we have been slimming down stores. As a result, we cut sales floor area by approximately 10% since FY2022. Nevertheless, sales of smartphones and tablets grew on enhancing promotions. Store productivity absorbed the impact of reduced floor area, enabling us to maintain and improve cash generation.

Smartphone and tablet sales and number of GEO mobile stores



Store efficiency

- Streamlined stores: Sales floor area has been reduced by approximately 10% over the past five fiscal years.
- Sales per unit of floor area at existing stores increased by 20% over the same period
- Absorbed the impact of reduced floor area through improved selling efficiency and thereby raised cash generation capability

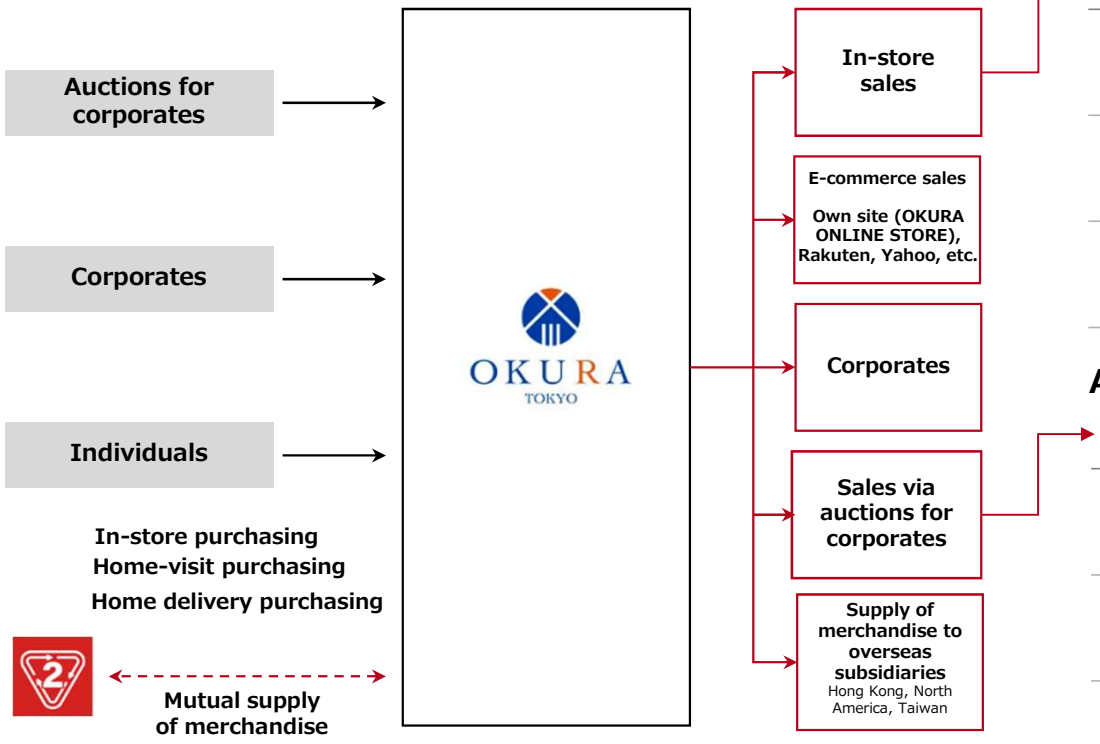


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Expansion

A wide lineup of luxury merchandise, sourced through corporate auctions in addition to purchasing from individuals, is sold through stores and e-commerce sites, as well as through corporate auctions and overseas subsidiaries.

Overview of OKURA's business



Store businesses operated by OKURA

	Features	Main products
OKURA TOKYO	Reuse stores that purchase and sell mainly watches, bags, and jewelry	Watches, bags, jewelry
VALEUR	Reuse stores mainly focusing on women's vintage items	Watches, bags, jewelry
買・買取・販売 OKURA	Pawnbroking, purchasing, and selling in Yokohama, Fukuoka, and Kumamoto	Watches, bags, jewelry cosmetics, etc.

Auction businesses operated by OKURA

	Features	Main products
おお蔵市場	Held monthly, handling not only watches, bags, and jewelry but also a wide range of items including kimono and related items	Watches, bags, jewelry Kimonos, related items
日本オークション協会 JWA	One of Japan's largest auctions, with particular strength in luxury watches	Watches, bags, jewelry
WWA WORLD WATCH AUCTION	Held monthly, focusing on rare items gathered from around the world	Watches

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Expansion

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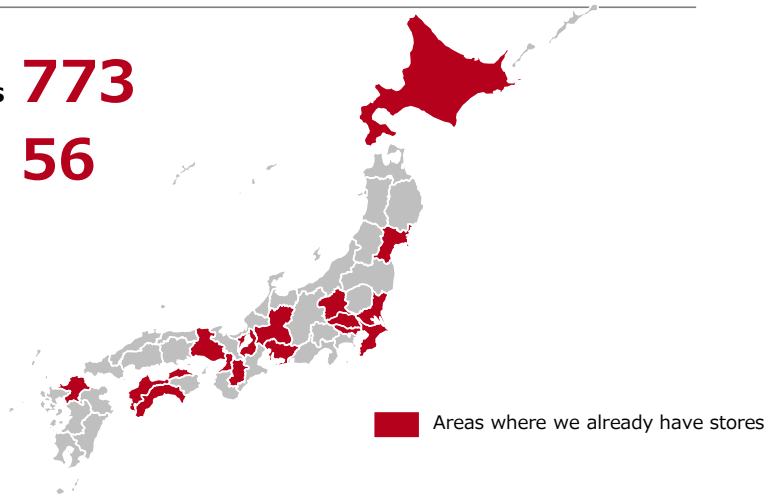
- The keys to the off-price store business are expanding the sales and procurement base and improving operating efficiency and profitability by optimizing logistics, personnel and other costs.
- Our top priority is accelerating store openings to boost both selling power and procurement capability. We pursue economies of scale to stably source attractive products at competitive costs by strengthening purchasing and selling power. We also apply resource optimization know-how from rapid reuse store openings to Luck Rack, which aims for early profitability.

Store network expansion drives purchasing and procurement scale

Store network expansion	● There is still ample room for store openings across Japan. We aim to raise the number of stores to 300 by FY 2036.
Cost optimization	● Making maximum use of reuse store know-how. Although up-front investment is necessary for store network expansion, we will continue to drive improvement of efficiency.

Number of Suppliers **773**

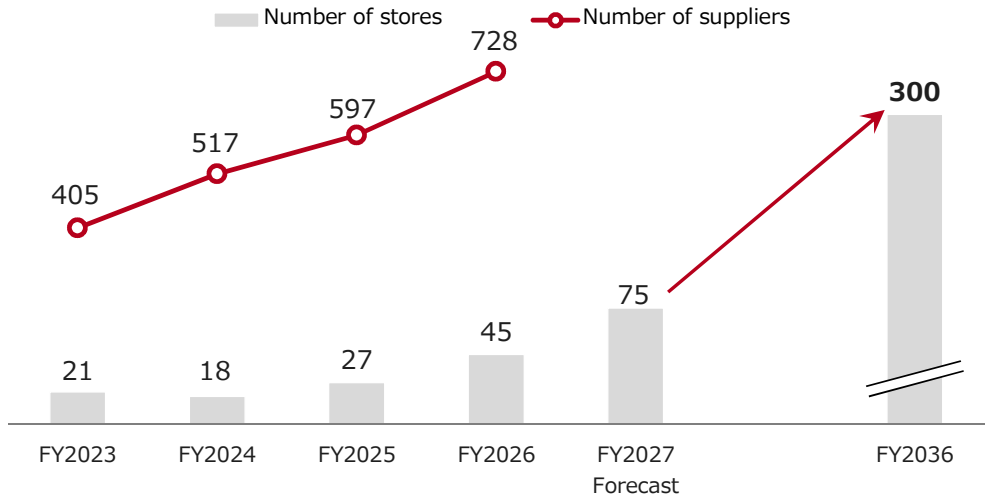
Number of Stores **56**



Store-opening strategy

- While maintaining a dominant-area approach, expanding store openings into regional cities
- Seeking the potential of “combined stores” co-located with 2nd STREET

Number of stores and suppliers



* Number of suppliers and stores as of September 30, 2026

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Expansion

- viviON operates a digital content platform business and a content production and sales business.
- Our business model leverages the robust base we have as a content platform to also expand awareness of, and promote sales of, the IP handled in the content production and sales business. Growth in IP in turn contributes to differentiating our platforms and improving their profitability.
- Membership continues to grow at a pace of approximately 2 million per year across the Group.

Main services of the viviON Group

Platform business

Platforms

DLsite comipo viviON BLUE

Creator support

Ci-en みんなで翻訳 GENSEKI まんがハブ

Supplying and deploying in-house IP contributes to differentiating our own platforms and improving profit margins

Leveraging the user base to expand awareness of in-house IP Maximizing monetization

Content production and sales business

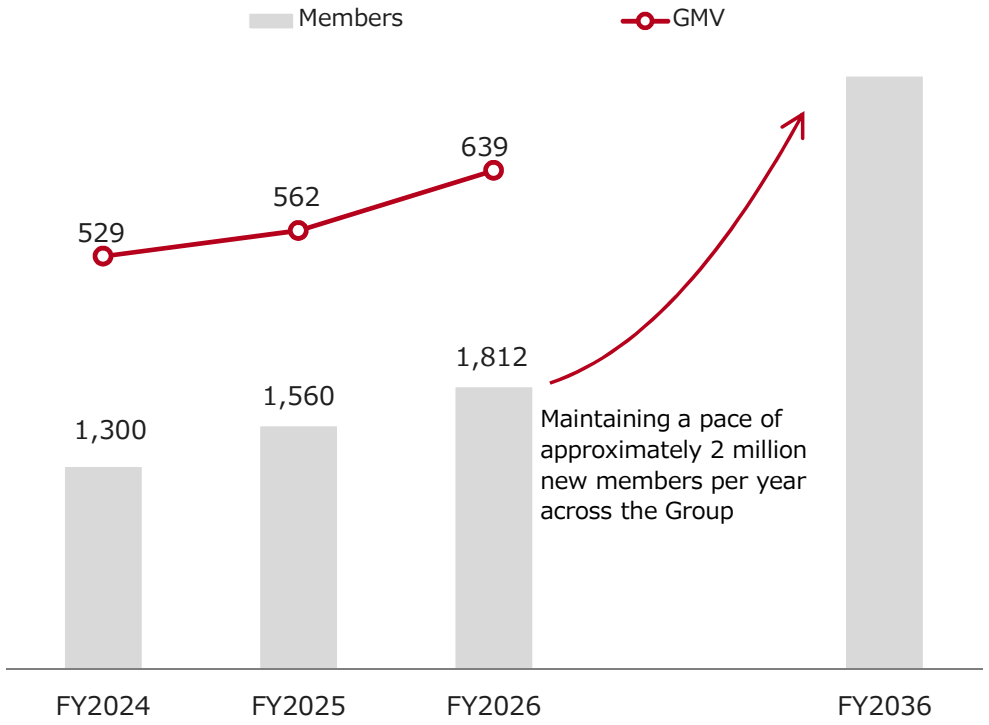
Electronic comic production

forcs comipo comics

VTuber production

あおぎり

Members and GMV (10,000 users, 100 million yen)



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6. Appendix

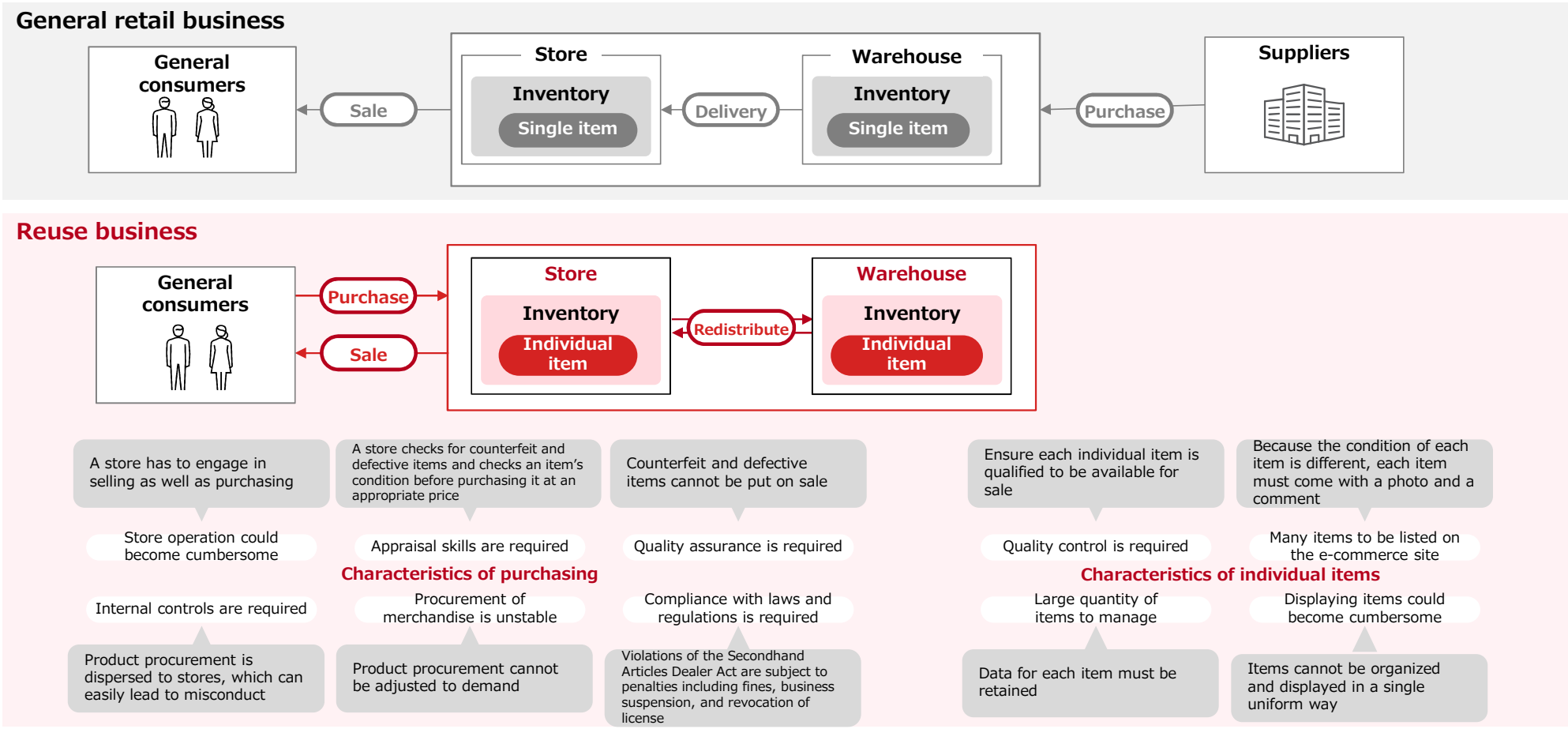
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Characteristics of the reuse business

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Although the reuse business has a low barrier to entry, it requires special operations such as purchasing from general consumers and handling individual items, unlike other general retail businesses. Multi-store operation of the reuse business requires unique management of the business operations.



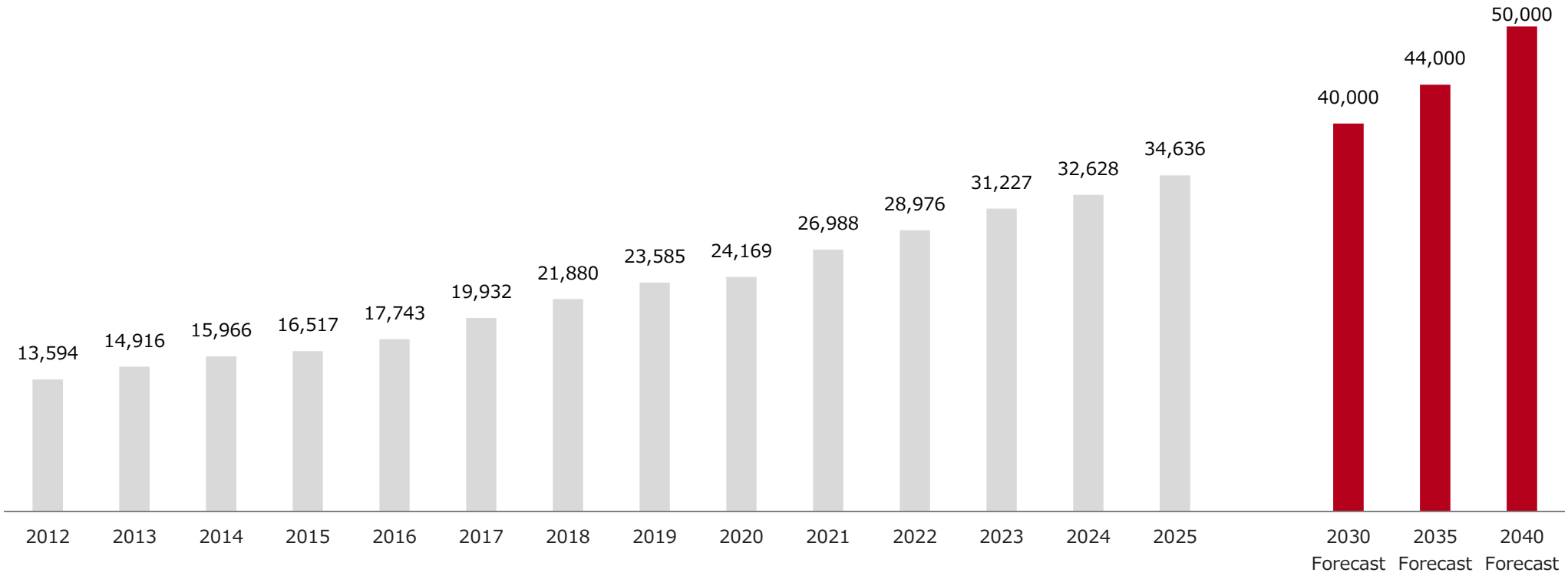
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Trends in the reuse market in Japan

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- The reuse market is projected to expand to 5 trillion yen by 2040, assuming the proportion of consumers who buy reuse goods rises, the population of reuse buyers grows, and tax-free sales increase in line with growth in inbound visitors to Japan.*
- The domestic reuse market is expected to achieve long-term growth, supported by primary distribution companies stepping up environmental initiatives amid the global shift toward reuse, the development of cross-border e-commerce, and the rise of a “reuse-native” generation that has no hesitation about using reuse shops.

Reuse market in Japan (100 million yen)



* Source: The Reuse Economic Journal, “Reuse Market Data Book 2026”

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Share and market size in Japan by major reuse merchandise category (1/2)

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Clothing and accessories share

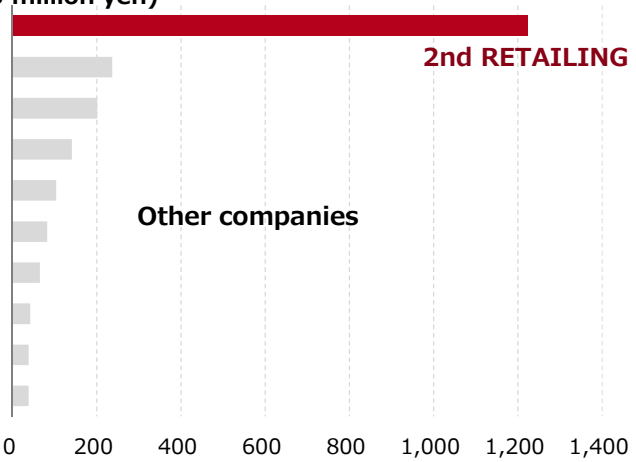


Furniture and home appliances share



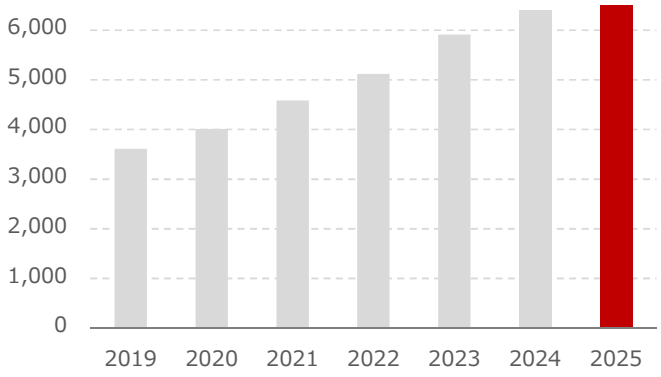
Clothing and accessories reuse sales ranking

(100 million yen)



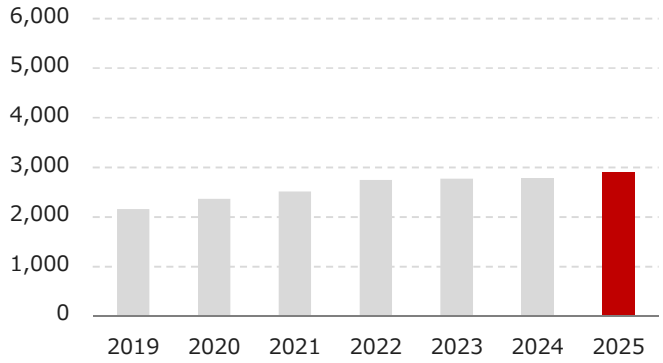
Clothing and accessories market size

(100 million yen)



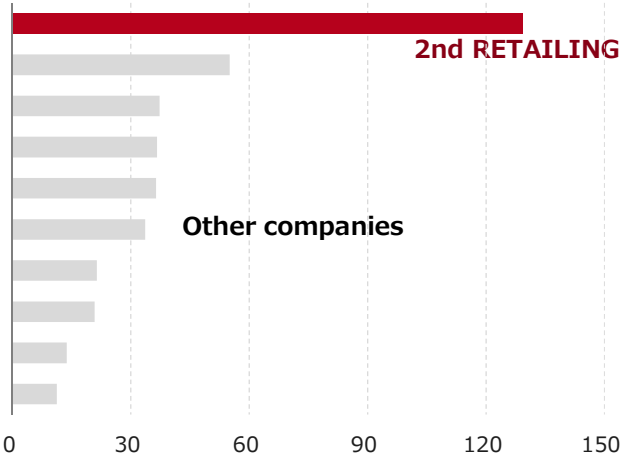
Furniture and home appliances market size

(100 million yen)



Furniture and home appliances reuse sales ranking

(100 million yen)



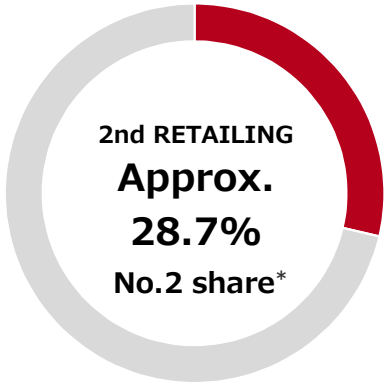
* Source: The Reuse Economic Journal, “Reuse Market Data Book 2026” and 2nd RETAILING estimates

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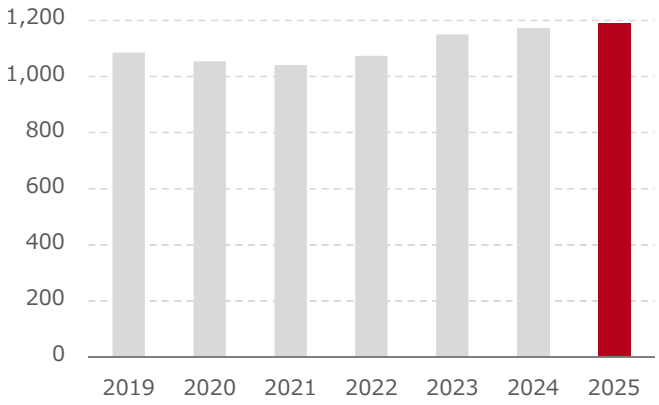
Share and market size in Japan by major reuse merchandise category (2/2)

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Game and media share



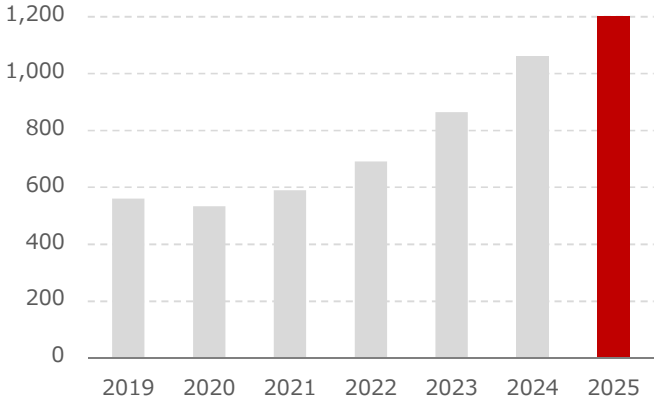
Game and media market size
(100 million yen)



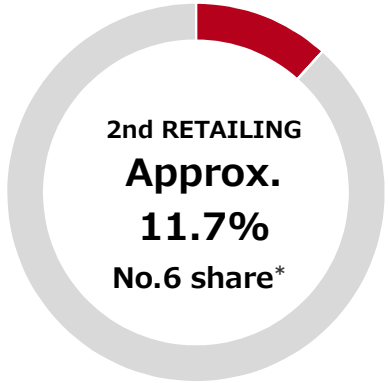
Mobile phone and smartphone share



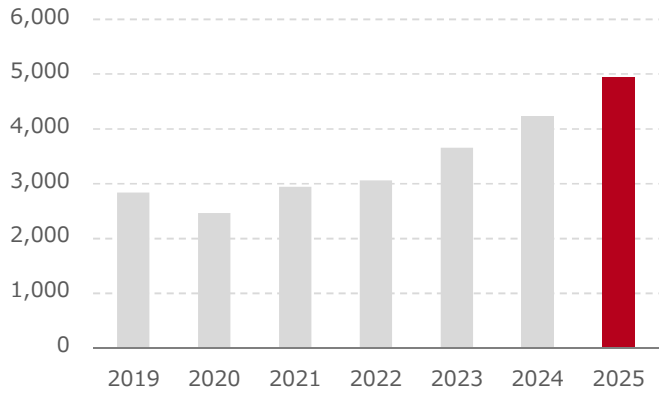
Mobile phone and smartphone market size
(100 million yen)



Luxury brand items share



Luxury brand items market size
(100 million yen)



* Source: The Reuse Economic Journal, “Reuse Market Data Book 2026” and 2nd RETAILING estimates

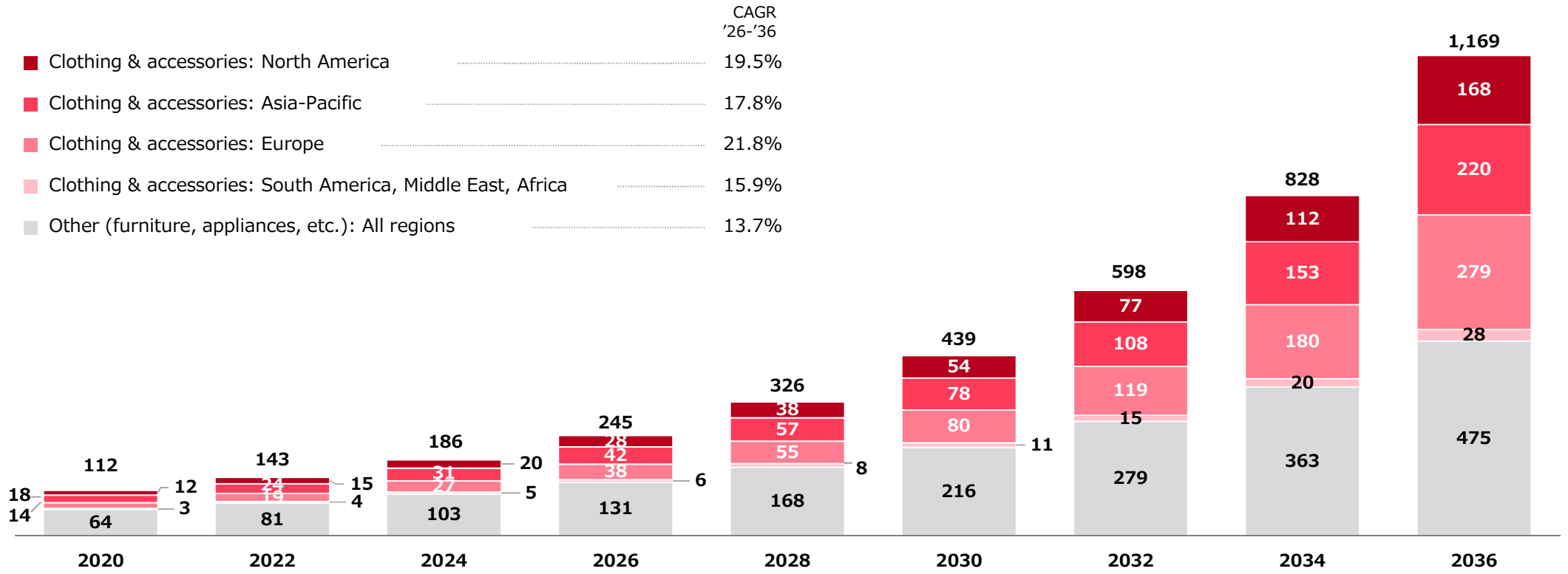
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Business strategy for high-potential global reuse market

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- With growing support from various generations, the global reuse market is projected to expand from $245 billion in 2026 to over $1 trillion by 2036.
- Reuse clothing and accessories, the Group's main merchandise, account for a large share of the reuse market. Given market expansion particularly in North America, Asia-Pacific and Europe, we are advancing from trial store openings to multi-store management.

Growth of the global reuse market (billion dollars)



* Source: "Growth of the global reuse market" from "Transparency Market Research: Second-hand Products Market"

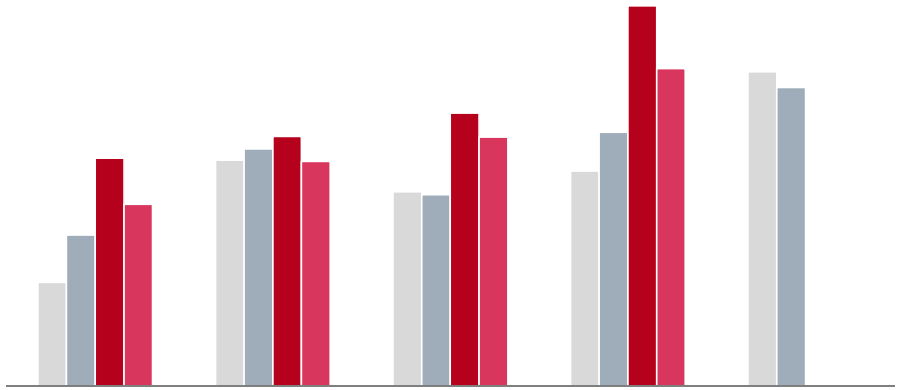
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Quarterly seasonal trends (1/2)

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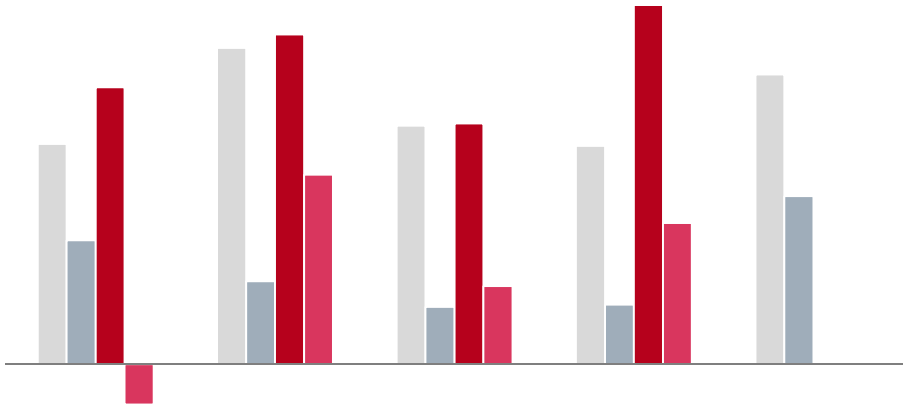
- The Group's net sales and operating profit are weighted toward the second half of the fiscal year. This tendency is clearly visible in the trend over the past five fiscal years.
- This reflects the seasonality specific to the merchandise we handle, which corresponds to seasonal factors such as winter demand, Christmas, and the year-end period.

Net sales (million yen)



	FY2023	FY2024	FY2025	FY2026	FY2027
Q1	81,377	106,725	100,147	104,460	125,000
Q2	91,185	109,035	99,577	112,482	121,767
Q3	107,134	111,640	116,432	138,660	
Q4	97,603	106,447	111,512	125,646	

Operating profit (million yen)



	FY2023	FY2024	FY2025	FY2026	FY2027
Q1	4,027	5,790	4,366	3,993	5,301
Q2	2,265	1,516	1,048	1,091	3,076
Q3	5,064	6,036	4,405	6,570	
Q4	-736	3,470	1,430	2,583	

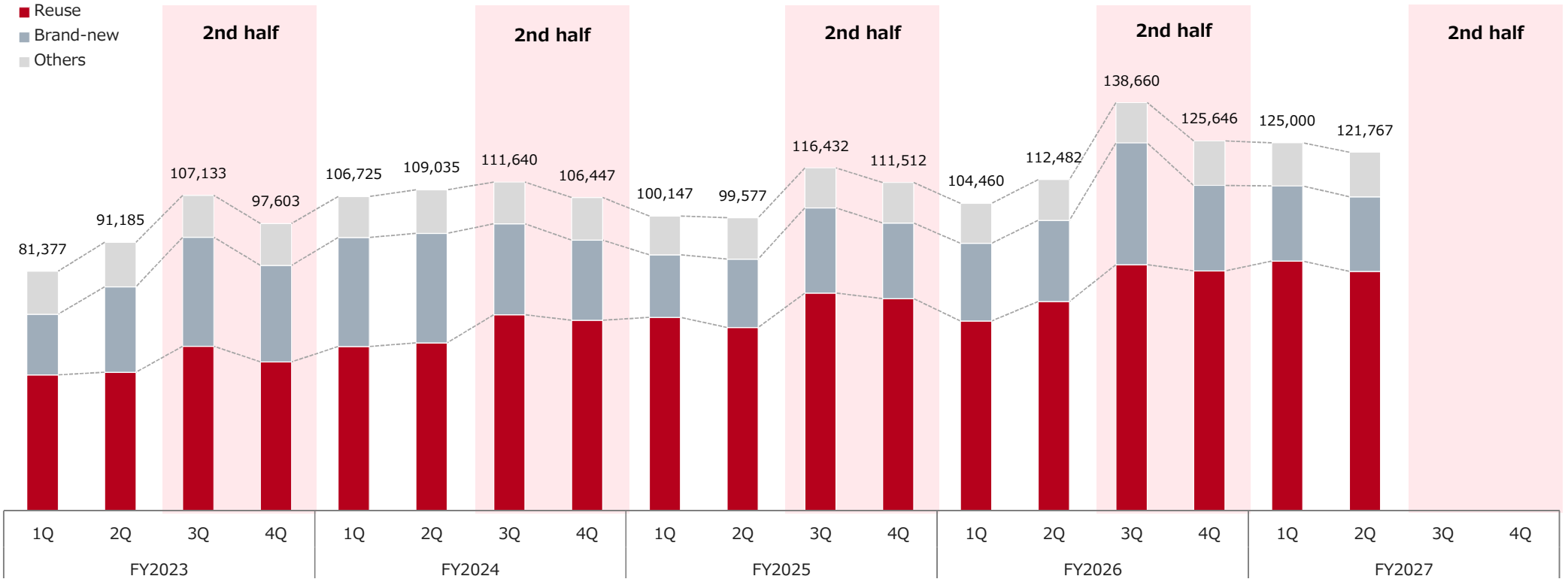
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Quarterly seasonal trends (2/2)

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- The Group's merchandise mainly consists of reuse centered on clothing and accessories, and brand-new merchandise centered on game-related products.
- For clothing and accessories, transactions of higher-priced items increase toward winter, in addition, for game-related products, the Christmas and year-end shopping season is the most impactful event of the year.

Net sales (million yen)



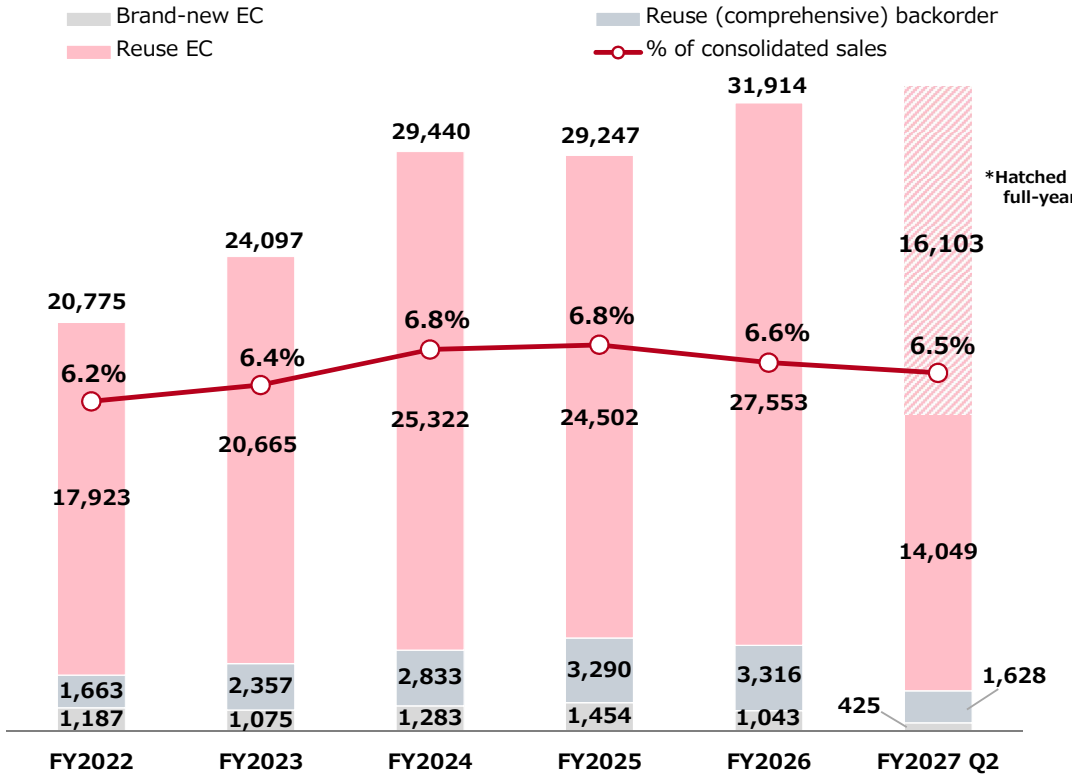
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EC-related sales and ratio in Japan - FY2027 Q2

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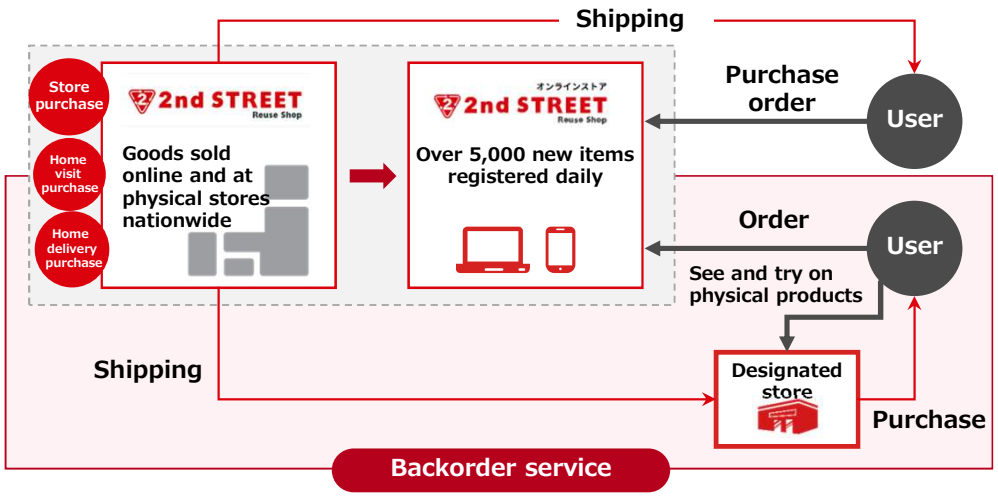
- EC-related sales* rose 14.5% YoY, driven by higher sales of clothing and accessories and luxury merchandise.
- Our “Backorder service” leverages the advantages of directly managed stores. It enables users to see and try on products at a designated store before purchasing, with no shipping fees or commissions, providing access to one-of-a-kind items from all over Japan.

EC-related sales in Japan* and ratio to net sales (million yen)



(Million yen)	FY2026 Q2 Results	FY2027 Q2 Results	YoY Increase/Decrease (%)
EC-related sales	14,060	**16,103**	14.5%

Overview of 2nd STREET online store



* Includes sales from EC sites (2nd STREET online, GEO online, OKURA, etc.) and official apps, and use of the “Backorder service” at 2nd STREET stores
* (Reference) EC sales account for approximately 15.8% of 2nd STREET’s sales in Japan

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Dialogue with shareholders in FY2027 Q2

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- We engage in constructive dialogue with investors to contribute to the Company's sustainable growth and the enhancement of corporate value over the medium to long term.
- Dialogue is overseen by the executive officer in charge of the IR department, who, in cooperation with related departments, holds financial results briefings twice a year, engages in dialogue with domestic and overseas institutional investors, and posts IR-related materials on the Company's website. Particularly important matters arising from IR activities, such as shareholders' areas of interest and gaps between the Company's and investors' perspectives, are reported to the Board of Directors.

Main IR activities

Activity	Details
One-on-one meetings	Held at any time except for the IR quiet period between the day after each quarter-end and the date of the quarterly results announcement
Financial results briefings	Held for analysts and institutional investors after the Q2 and full-year results announcements
Posting of IR-related materials on website	– Financial results summaries (Tanshin), briefing materials, general shareholders' meeting materials, securities reports, etc. posted on the corporate website – English-language corporate website prepared in line with the Japanese version

Overview of dialogue and feedback

Item	Status	
Main participants from the Company	General shareholders' meetings	All directors
	Financial results briefings	Representative Director President Operating Officer Executive Director Senior Managing Operating Officer
	IR/SR one-on-one meetings	Executive Officer in charge of IR and IR department
Overview of shareholders engaged	Number of meetings	July–September 2026: 31 meetings
	Approach	Primarily active investors
	Type of counterparts	Analysts, fund managers, etc.
Feedback status	– IR status reports, including IR strategy, issues and countermeasures, and key metrics, are fed back to management as appropriate – Important matters from dialogue are regularly reported to and discussed by the Board of Directors	

Notice concerning forward-looking statements

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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Inquiries
2nd RETAILING Co., Ltd.
Global Financial Strategy Department
Email info@2nd-rtl.com