



For the 6 Months of Fiscal Year Ended Jan. 2026

# Financial Results Briefing

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September 2025

Japan Eyewear Holdings Co., Ltd

Securities code: 5889

## 01 Overview of FY2026/1 Q2 Results

- Overview of Consolidated Financial Results
- Performance by Business Segment

by Shunichi Shibata, CFO

## 02 Our Recent Endeavors

by Shinya Kaneko, CEO & President

01

## Overview of FY2026/1 Q2 Results

- Overview of Consolidated Financial Results

# Executive Summary

## Financial Results for the First Six Months of FY2026/1

Revenue	8,937million yen	(+ 7.7%)	◆ First six months' revenue, operating profit and interim profit reached an all-time high
Gross margin (% of sales)	79.0%	(+ 0.3pts.)	◆ Store sales increased by 9.7% and contributed to sales revenue growth
Operating profit	2,886million yen	(+ 4.8%)	◆ Despite stagnant sales to customers from Hong Kong and Korea, Q2 inbound sales increased by 3.3% YoY to 914 million yen. First six months' sales increased by 13.5% YoY to 1,811 million yen
Operating profit (% of sales)	32.3%	(− 0.9pts.)	◆ Operating profit remains high
Profit	1,743million yen	(+ 4.0%)	

## Kaneko Optical Segment

Revenue	5,876million yen	(+ 9.5%)	◆ Store sales increased by 9.7% and contributed to sales revenue growth
			◆ First six months' domestic existing stores sales achieved 104.8% YoY, Q2 reached 102.5% YoY
Segment profit	2,224million yen	(+ 9.0%)	◆ Opened 4 new stores (2 in Japan, 2 overseas) and closed 2 stores

## Four Nines Segment

Revenue	3,060million yen	(+ 4.3%)	◆ Store sales increased by 9.7% and contributed to sales revenue growth
			◆ First six months' domestic existing stores sales achieved 106.3% YoY, Q2 reached 105.3% YoY
Segment profit	945million yen	(+ 0.2%)	◆ Opened 2 new stores in Japan
			◆ Domestic wholesale sales showed a continued decrease, overseas wholesale sales turned to increase

( ) YoY

# Consolidated Statement of Profit or Loss

- Revenue grew 7.7% YoY to approx. 8.9 billion yen, and operating profit increased 4.8% YoY to approx. 2.8 billion yen.
- Gross profit margin rose 0.3 points YoY to 79.0%, and operating profit margin remained high at 32.3%.
- Following the government's decision to introduce a special defense corporate tax, income tax expense increased for accounting purposes, leading to a higher effective tax rate.

unit : ¥ MM

	FY2025/1 Q2	FY2026/1 Q2	Variance	% YoY
Revenue	8,300	8,937	636	107.7%
COGs	1,766	1,874	108	106.1%
Gross Margin	6,534	7,062	528	108.1%
Gross margin (% of sales)	78.7%	79.0%	0.3Pt	-
SG&A	3,792	4,180	387	110.2%
Other Income / Other Expense (–)	13	4	(8)	33.3%
Operating Profit	2,754	2,886	131	104.8%
OP margin	33.2%	32.3%	–0.9Pt	-
EBITDA	3,564	3,814	250	107.0%
EBITDA margin	42.9%	42.7%	–0.3Pt	-
Adjusted EBITDA	3,596	3,879	283	107.9%
Financing Costs	(271)	(158)	113	58.4%
Income before income taxes	2,482	2,727	244	109.9%
Income Taxes	805	984	178	122.1%
Net Profit	1,677	1,743	66	104.0%

**Note:**

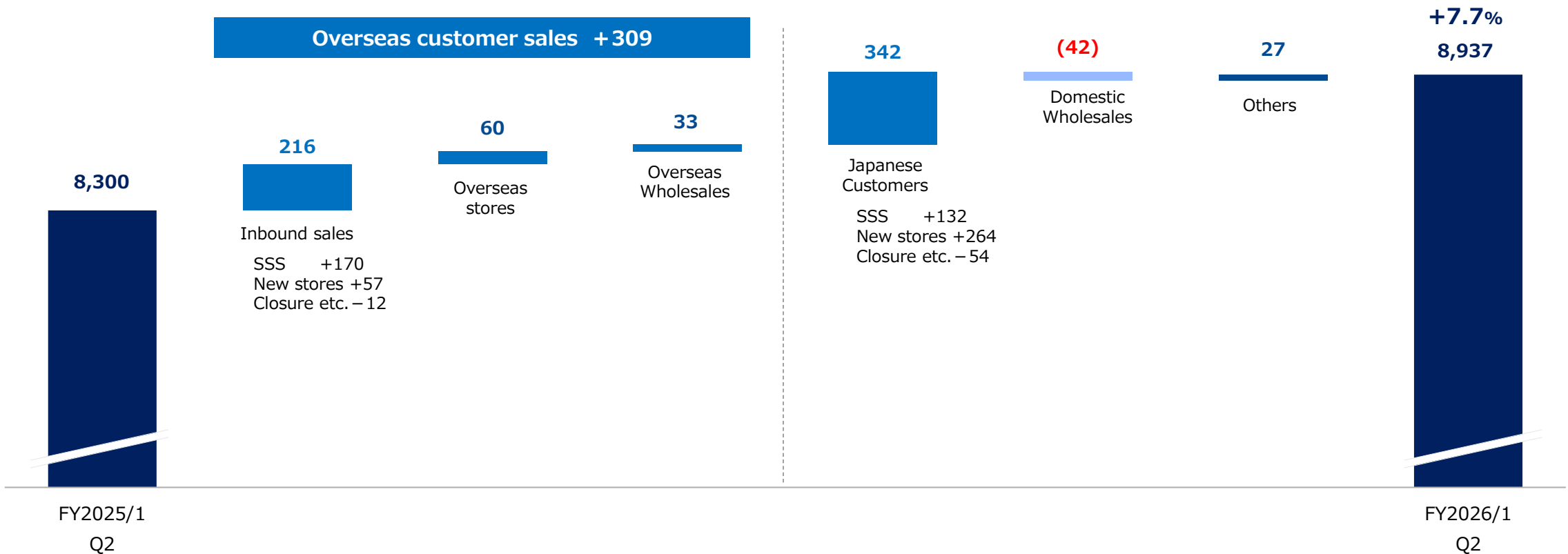
1. EBITDA = Operating profit + Depreciation + Amortization of identifiable assets
2. Adjusted EBITDA = EBITDA + IPO related costs (Note 3) + M&A related costs (Note 4)
3. One-time costs related to our IPO, including fees paid to law firms and outside consultants.
4. M&A related costs for the acquisition of Taiho in FY2025/1, Hands in FY2026/1

# Comparison of Sales for Q2 FY2025 and Q2 FY2026 (6 months)

- Consolidated revenue achieved an increase of 7.7% YoY to approx. 8.9 billion yen.
- Sales to overseas customers grew by 309 million yen YoY due to continued strong sales to inbound tourists. Sales to Japanese customers at domestic stores, including new store openings, increased by 342 million yen.

## Q2 (6 months)

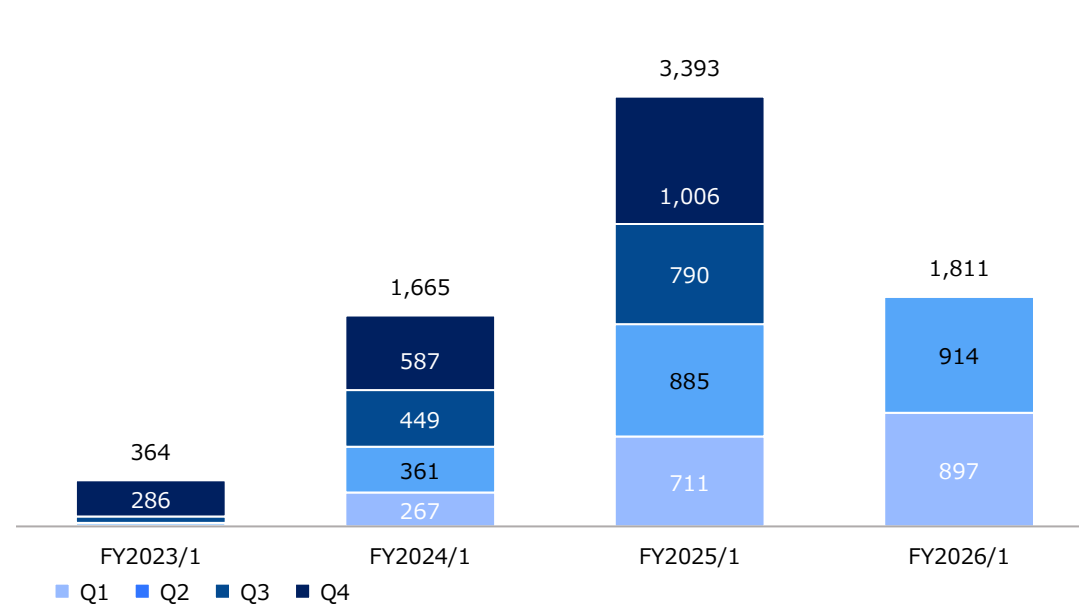
unit : ¥MM



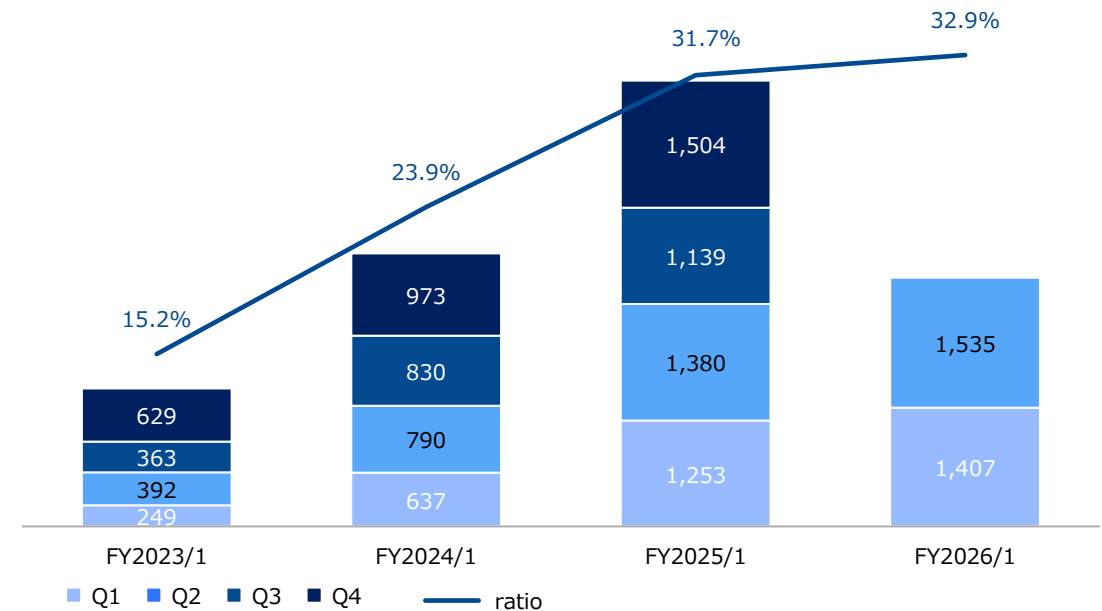
# Consolidated Statement of Profit or Loss (Overseas Sales)

- Despite stagnant sales to customers from Hong Kong and Korea due to the decline of inbound tourists, overall inbound sales at domestic stores increased by 3.3% YoY to approx. 900 million yen.
- Sales to overseas customers, including inbound tourist sales, increased by 11.2% YoY to approx. 1.5 billion yen, accounting for 32.9% of consolidated sales.

## Inbound Sales (Quarterly) \*1 (JPY MM)



## Revenue from Overseas Customers (JPY MM) % of Revenue from Overseas Customers within Consolidated Revenue \*3



**Q2 sales to inbound tourists: 914million yen, up 3.3% YoY**

**Number of visitors to Japan in May-July 2025: 10,508 thousand people\*2, up 10.9% YoY**

\*1 Sales from inbound tourists in directly managed stores (excl. sales via wholesalers)

\*2 Source: press release dated Aug.20, 2025, by the Japan National Tourism Organization (JNTO). Figures for June and July 2025 are estimates.

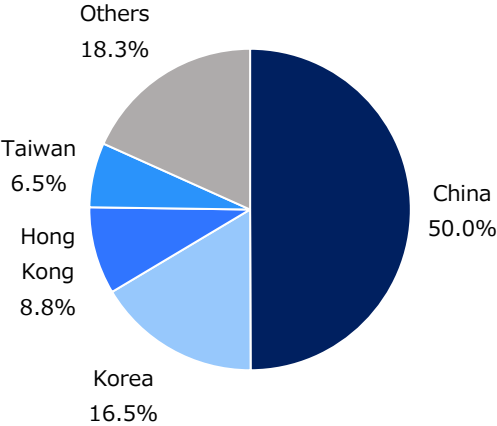
\*3 The data aggregates revenues from overseas directly managed stores, overseas wholesale operations, and sales to inbound tourists visiting Japan (referring to revenue from them at directly managed stores and excluding those at domestic wholesale operations). The ratio refers to the data divided by consolidated sales.

# Latest Inbound Sales Trends

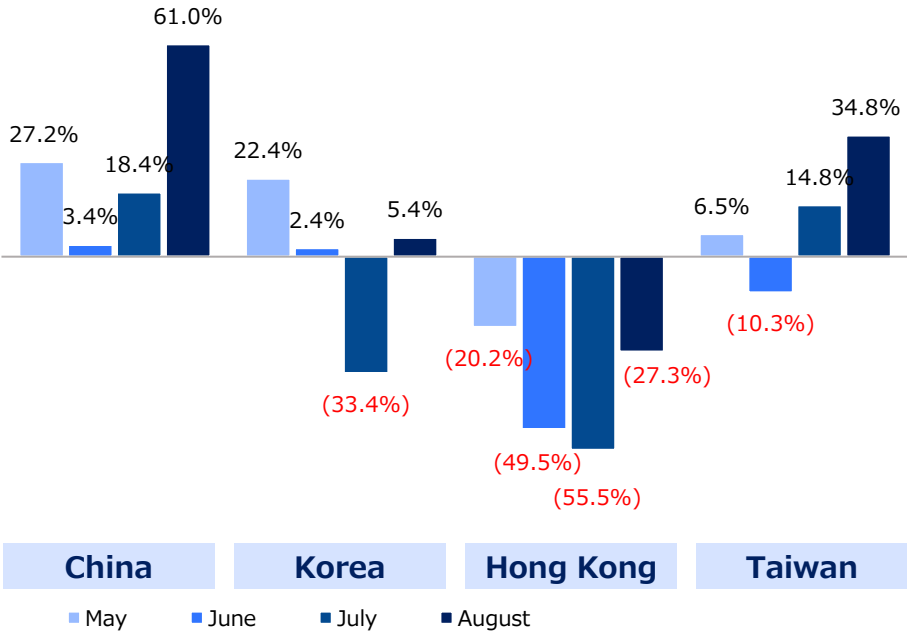
- Customers from China, Korea, Hong Kong and Taiwan account for approx. 80% of inbound sales at domestic stores.
- Sales to customers from the said areas decreased YoY from June onwards, but the most recent data shows recovery.
- Decline in sales is small compared to that of department stores who suffered a blow of decline in tourists.

## Japan Eyewear Holdings

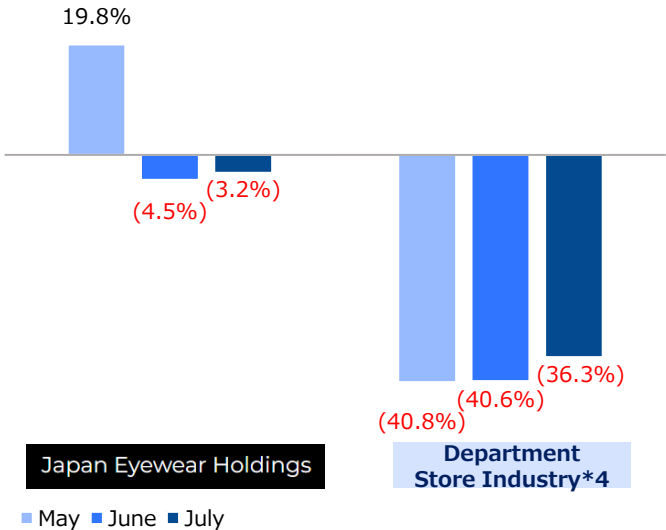
Country Breakdown  
(FY2026/1 Feb.-Aug. total) \*1,2



YoY Inbound Sales by Country  
(May-Aug. 2025, preliminary basis) \*2,3



(Reference) Comparison between  
Department Store's Tax-Free Sales and  
JEH's Inbound Sales  
(May-July 2025, preliminary basis) \*4



**Note:**  
1. Total of Kaneko segment and FN segment  
2. Total from Feb. to Aug. 2025 on a preliminary basis  
3. Actual values each month based on May-Aug. 2025 preliminary results  
4. References: Japan Department Stores Association's IR materials, JEH's total inbound sales



# Consolidated SG&A Expenses

- SG&A expenses rose approximately 400 million yen over the three-month period, mainly due to an increase in the number of stores and the increased expenses associated with higher store sales.

unit : ¥ MM

		FY2025/1 Q2	FY2026/1 Q2	Variance	%YoY	Remark
SG&A		3,792	4,180	387	110.2%	
	vs. Sales	45.7%	46.8%	1.1pt		
Personnel expenses		1,454	1,597	142	109.8%	Increase in personnel expenses mainly due to an increase in the number of stores
	vs. Sales	17.5%	17.9%	0.3pt		
Depreciation <sup>(1)</sup>		784	886	102	113.1%	Increase in depreciation of right-of-use asset due to new store opening
	vs. Sales	9.4%	9.9%	0.5pt		Increase in depreciation of tangible fixed assets etc.
Rent expenses		465	520	54	111.8%	Increase in rent due to increase in store sales
	vs. Sales	5.6%	5.8%	0.2pt		
Commission fee		255	285	30	111.9%	
	vs. Sales	3.1%	3.2%	0.1pt		
Sales promotion expenses		220	240	19	109.0%	
	vs. Sales	2.7%	2.7%	0.0pt		
Sales agency expenses		139	179	39	128.6%	Commission for store management contractors
	vs. Sales	1.7%	2.0%	0.3pt		Increased with increasing store sales
Advertising expenses		27	28	0	100.5%	
	vs. Sales	0.3%	0.3%	−0.0pt		
Other expenses		444	442	(2)	99.5%	
	vs. Sales	5.4%	5.0%	−0.4pt		

**Note:**

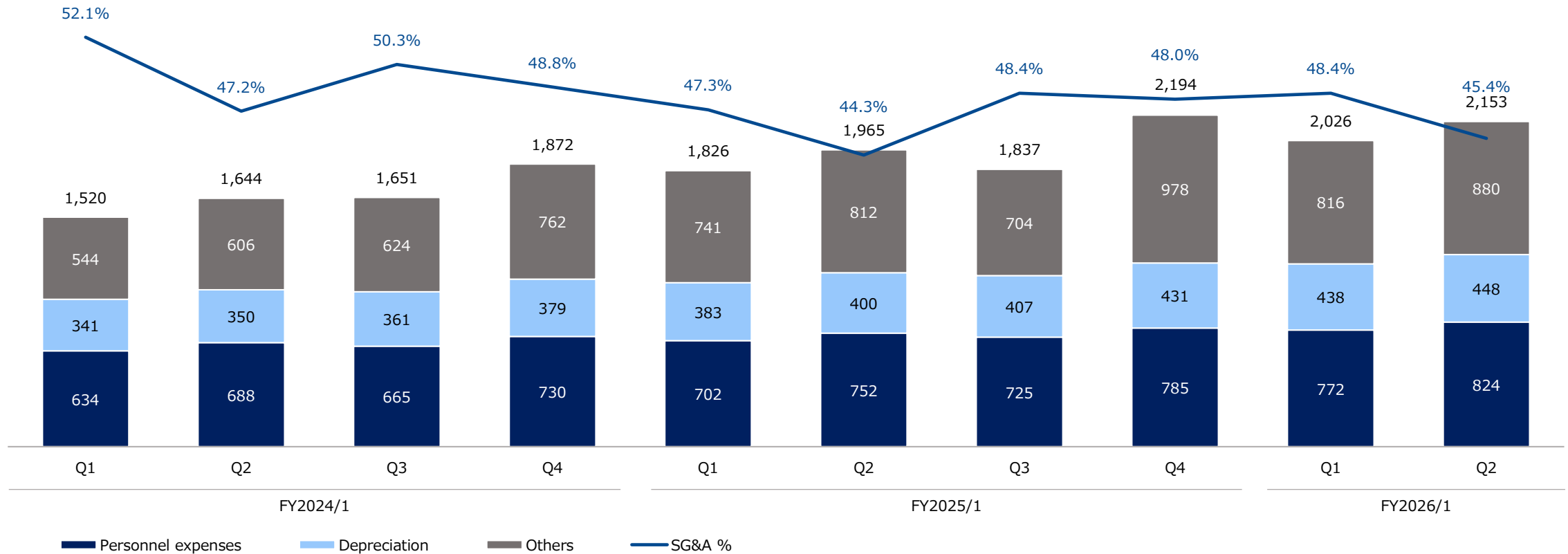
1. Depreciation includes depreciation of right-of-use assets related to store leases. (FY2025 Q2: ¥665 million, FY2026 Q2: ¥721 million)

# Trend of Consolidated SG&A Expenses

- The SG&A expenses-to-revenue ratio rose 1.1 point YoY due to the impact of lower revenue in the wholesale business, which accounts for a large proportion of fixed costs.

unit : ¥ MM

%



# Consolidated Statement of Profit or Loss (3 months)

- Revenue grew 6.9% YoY to approx. 4.7 billion yen, and operating profit increased 1.3% YoY to approx. 1.5 billion yen.
- Gross profit margin lowered 0.6 points YoY to 78.6%, and operating profit margin remained high at 33.3%.

unit : ¥ MM

	FY2025/1 Q2 (May – July)	FY2026/1 Q2 (May – July)	Variance	% YoY
Revenue	4,439	4,745	306	106.9%
COGs	922	1,016	94	110.2%
Gross Margin	3,516	3,728	212	106.0%
Gross margin (% of sales)	79.2%	78.6%	–0.6Pt	-
SG&A	1,965	2,153	187	109.6%
Other Income / Other Expense (–)	8	3	(4)	43.2%
Operating Profit	1,559	1,578	19	101.3%
OP margin	35.1%	33.3%	–1.9Pt	-
EBITDA	1,972	2,048	75	103.8%
EBITDA margin	44.4%	43.2%	–1.3Pt	-
Adjusted EBITDA	1,979	2,092	112	105.7%
Financing Costs	(178)	(79)	98	44.6%
Income before income taxes	1,380	1,499	118	108.6%
Income Taxes	440	538	97	122.2%
Net Profit	940	960	20	102.2%

**Note:**

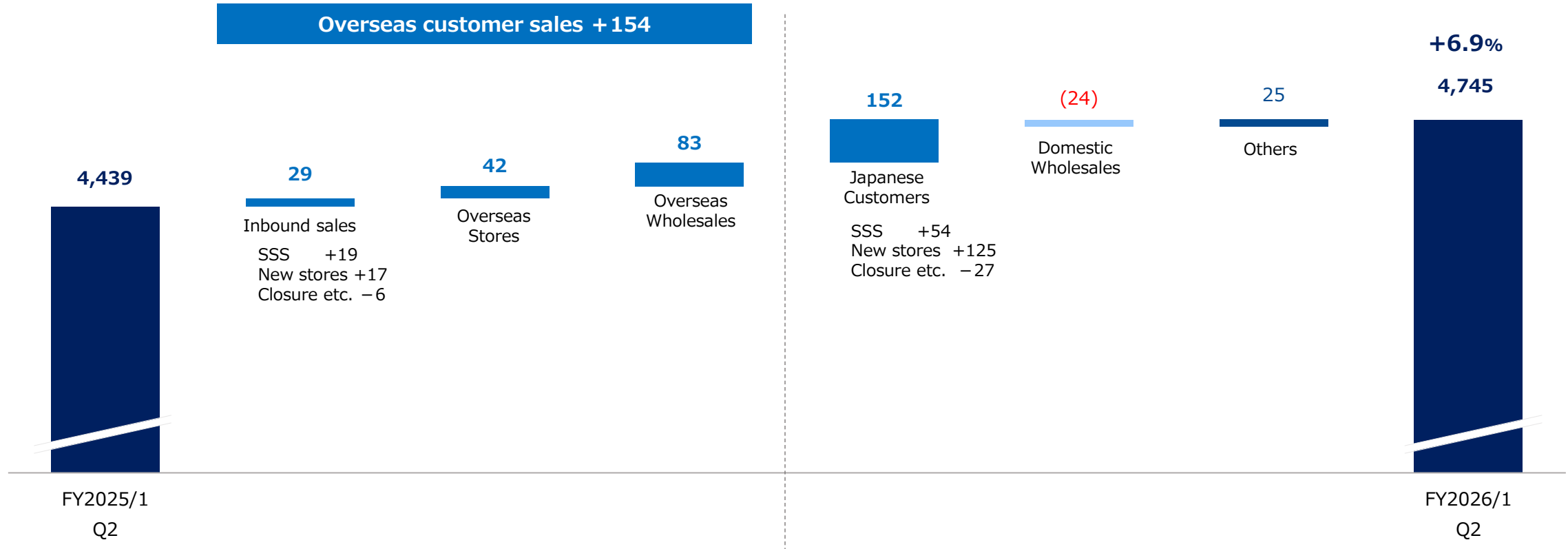
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3. One-time costs related to our IPO, including fees paid to law firms and outside consultants.
4. M&A related costs for the acquisition of Taiho in FY2025/1, Hands in FY2026/1

# Comparison of Sales for Q2 FY2025 and Q2 FY2026 (3 months)

- Consolidated revenue achieved an increase of 6.9% YoY to approx. 4.7 billion yen.
- Sales to overseas customers grew by 154 million yen YoY due to continued strong sales to inbound tourists. Sales to Japanese customers at domestic stores, including new store openings, increased by 152 million yen.

## Q2 (3 months)

unit : ¥ MM



# Consolidated SG&A Expenses (3 months)

- SG&A expenses rose approximately 200 million yen over the three-month period, mainly due to an increase in the number of stores and the increased expenses associated with higher store sales.

unit : ¥MM

		FY2025/1 Q2 (May - July)	FY2026/1 Q2 (May - July)	Variance	% YoY	Remark
SG&A		1,965	2,153	187	109.6%	
	vs. Sales	44.3%	45.4%	1.1pt		
Personnel expenses		752	824	72	109.6%	Increase in personnel expenses mainly due to an increase in the number of stores
	vs. Sales	16.9%	17.4%	0.4pt		
Depreciation <sup>(1)</sup>		400	448	47	111.9%	Increase in depreciation of right-of-use asset due to new store opening
	vs. Sales	9.0%	9.5%	0.4pt		Increase in depreciation of tangible fixed assets etc.
Rent expenses		250	266	15	106.3%	Increase in rent due to increase in store sales
	vs. Sales	5.6%	5.6%	−0.0pt		
Commission fee		115	168	52	145.8%	Increase in commission fee due to acquisition of Hands
	vs. Sales	2.6%	3.5%	0.9pt		
Sales promotion expenses		120	131	10	109.0%	
	vs. Sales	2.7%	2.8%	0.1pt		
Sales agency expenses		73	94	20	128.2%	Commission for store management contractors
	vs. Sales	1.7%	2.0%	0.3pt		Increased with increasing store sales
Advertising expenses		23	11	(11)	50.3%	
	vs. Sales	0.5%	0.3%	−0.3pt		
Other expenses		228	207	(21)	90.8%	
	vs. Sales	5.1%	4.4%	−0.8pt		

**Note:**

1. Depreciation includes depreciation of right-of-use assets related to store leases. (FY2025 Q2: ¥338 million, FY2026 Q2: ¥364 million)

# Consolidated Statement of Profit or Loss (Progress against Full-Year Plan)

- The progress rate of the first six months' results against the full-year plan was 46.9% for revenue, 46.6% for operating profit, and 43.6% for profit.

With the recent recovery in inbound sales, continuously aim to catch up in the second half and achieve the full-year forecast.

unit : ¥ MM

	Full year plan	FY2026/1 Q2	Progress rate
Revenue	19,050	8,937	46.9%
COGs	4,000	1,874	46.9%
Gross Margin	15,050	7,062	46.9%
Gross margin (% of sales)	79.0%	79.0%	-
SG&A	8,860	4,180	47.2%
Other Income / Other Expense (－)	10	4	44.1%
Operating Profit	6,200	2,886	46.6%
OP margin	32.5%	32.3%	-
EBITDA	8,000	3,814	47.7%
EBITDA margin	42.0%	42.7%	-
Adjusted EBITDA	8,089	3,879	48.0%
Financing Costs	(300)	(158)	52.9%
Income before income taxes	5,900	2,727	46.2%
Income Taxes	1,900	984	51.8%
Net Profit	4,000	1,743	43.6%

**Note:**

1. EBITDA = Operating profit + Depreciation + Amortization of identifiable assets
2. Adjusted EBITDA = EBITDA + IPO related costs (Note 3) + M&A related costs (Note 4)
3. One-time costs related to our IPO, including fees paid to law firms and outside consultants.
4. M&A related costs for the acquisition of Taiho in FY2025/1, Hands in FY2026/1

# Consolidated Statement of Financial Position

- Of the 0.5-billion-yen increase in current assets, approx. 0.9 billion yen was a decrease in the balance of cash and cash equivalents. The 0.3-billion-yen increase in inventories was due to the acquisition of Hands.
- Total equity increased by approx. 0.7 billion yen due to the negative effect of dividend payment against the positive effect of recording profit.

unit : ¥ MM

	As of Jan.31, 2025	As of July 31, 2025	Variance	Change from the end of FY2025/1
Total Assets	38,833	39,386	552	101.4%
Composition ratio	100.0%	100.0%		
Current Assets	7,436	6,974	(462)	93.8%
Composition ratio	19.1%	17.7%		
Non-current Assets	31,396	32,411	1,015	103.2%
Composition ratio	80.8%	82.3%		
Current Liabilities	5,220	5,596	375	107.2%
Composition ratio	13.4%	14.2%		
Non-current Liabilities	17,191	16,694	(496)	97.1%
Composition ratio	44.3%	42.4%		
Total Equity	16,421	17,095	674	104.1%
Composition ratio	42.3%	43.4%		
Balance of Bank Loans	12,900	12,925	25	100.2%
Inventories	1,871	2,216	344	118.4%

# Consolidated Statement of Cash Flows

- Cash and deposits decreased by approx. 1.0 billion yen from the end of the year-earlier quarter due to payment of income taxes, acquisition of Hands and dividends to shareholders.

unit : ¥MM

	FY2025/1 Q2	FY2026/1 Q2	Details	
Operating Cash Flow (sub-total)	3,441	3,520		
Operating Cash Flow	2,612	2,283	Profit before tax	+2,727
			Depreciation	+928
			Decrease (Increase) in inventories	(204)
			Income taxes paid	(1,103)
Investing Cash Flow	(1,262)	(1,724)	Purchase of property, plant and equipment	(777)
			Acquisition of subsidiary shares	(654)
Financing Cash Flow	(1,779)	(1,427)	Dividends paid to shareholders	(1,060)
			Repayments of lease liabilities	(696)
Cash and Cash equivalents at end of period	4,032	3,047		

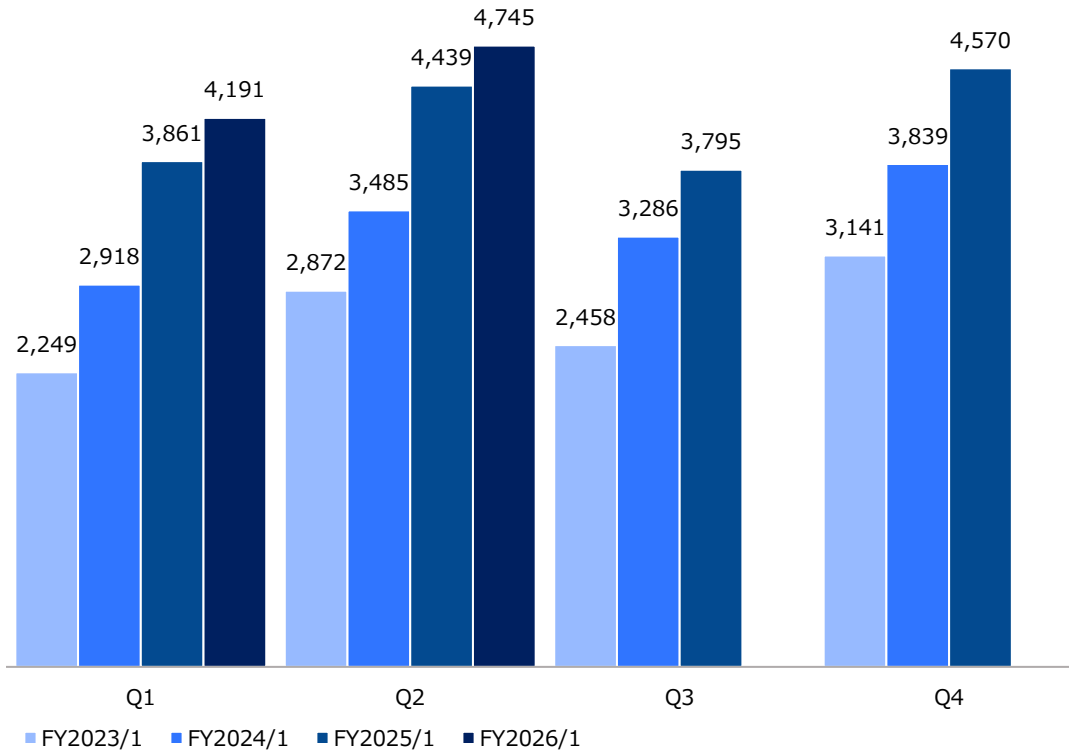


# Quarterly Trends

- Quarterly sales revenue and operating profit reached an all-time high.

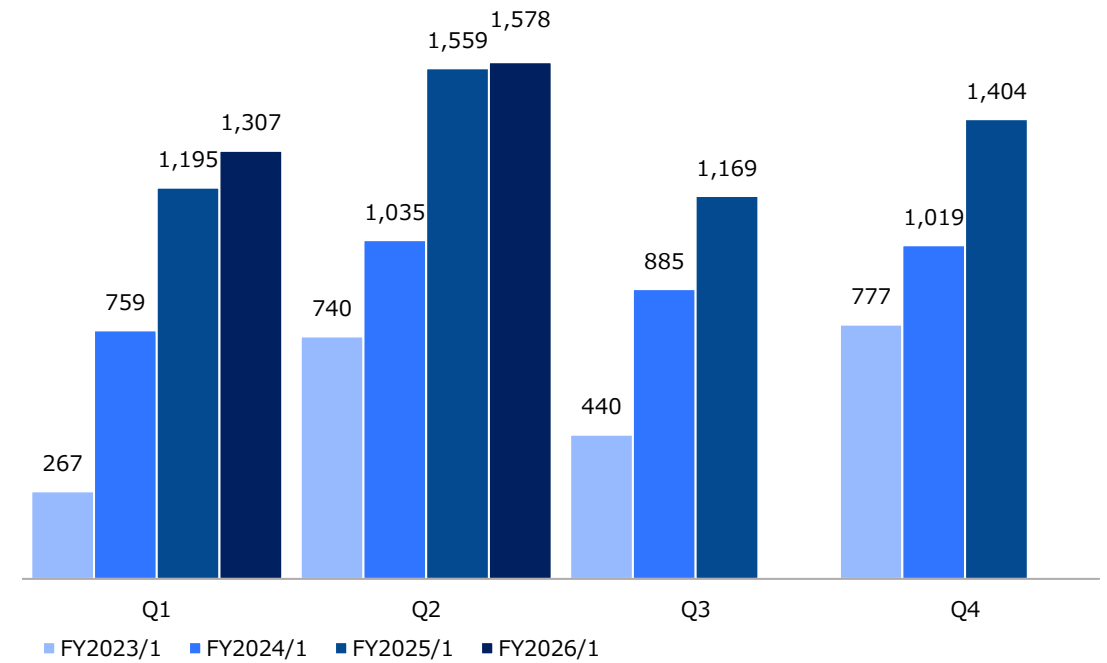
## Revenue

unit : ¥MM



## Operating Profit

unit : ¥MM



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## Overview of FY2026/1 Q2 Results

- Performance by Business Segment

# Profit or Loss by Segment

- The Kaneko Optical segment achieved year-on-year increases of 9.5% in revenue and 9.0% in segment profit.
- On the other hand, the Four Nines segment achieved year-on-year increases of 4.3% in revenue and 0.2% in segment profit, partly due to a decline in domestic wholesale sales.




unit : ¥MM

			FY2025/1 Q2	FY2026/1 Q2	Variance	% YoY
	Sales	Store sales	4,852	5,320	468	109.7%
		Wholesale sales (Domestic)	173	190	16	109.7%
		Wholesale sales (Overseas)	328	330	2	100.8%
		Others	11	35	23	296.2%
		Total	5,365	5,876	511	109.5%
	Segment profit		2,040	2,224	183	109.0%
	Sales	Store sales	1,543	1,692	149	109.7%
		Wholesale sales (Domestic)	843	784	(58)	93.0%
		Wholesale sales (Overseas)	529	560	30	105.7%
		Others	17	22	4	126.1%
	Total		2,934	3,060	125	104.3%
	Segment profit		943	945	2	100.2%
<b>Common</b>	Segment profit		(229)	(283)	(54)	123.5%
	Sales	Store sales	6,395	7,013	617	109.7%
		Wholesale sales (Domestic)	1,017	975	(42)	95.9%
		Wholesale sales (Overseas)	857	891	33	103.9%
		Others	29	57	27	193.7%
	Total		8,300	8,937	636	107.7%
	Segment profit		2,754	2,886	131	104.8%

# Profit or Loss by Segment (3 months)

- The Kaneko Optical segment achieved year-on-year increases of 6.4% in revenue and 2.9% in segment profit.
- On the other hand, the Four Nines segment achieved year-on-year increases of 7.8% in revenue and 8.0% in segment profit, partly due to a decline in domestic wholesale sales.

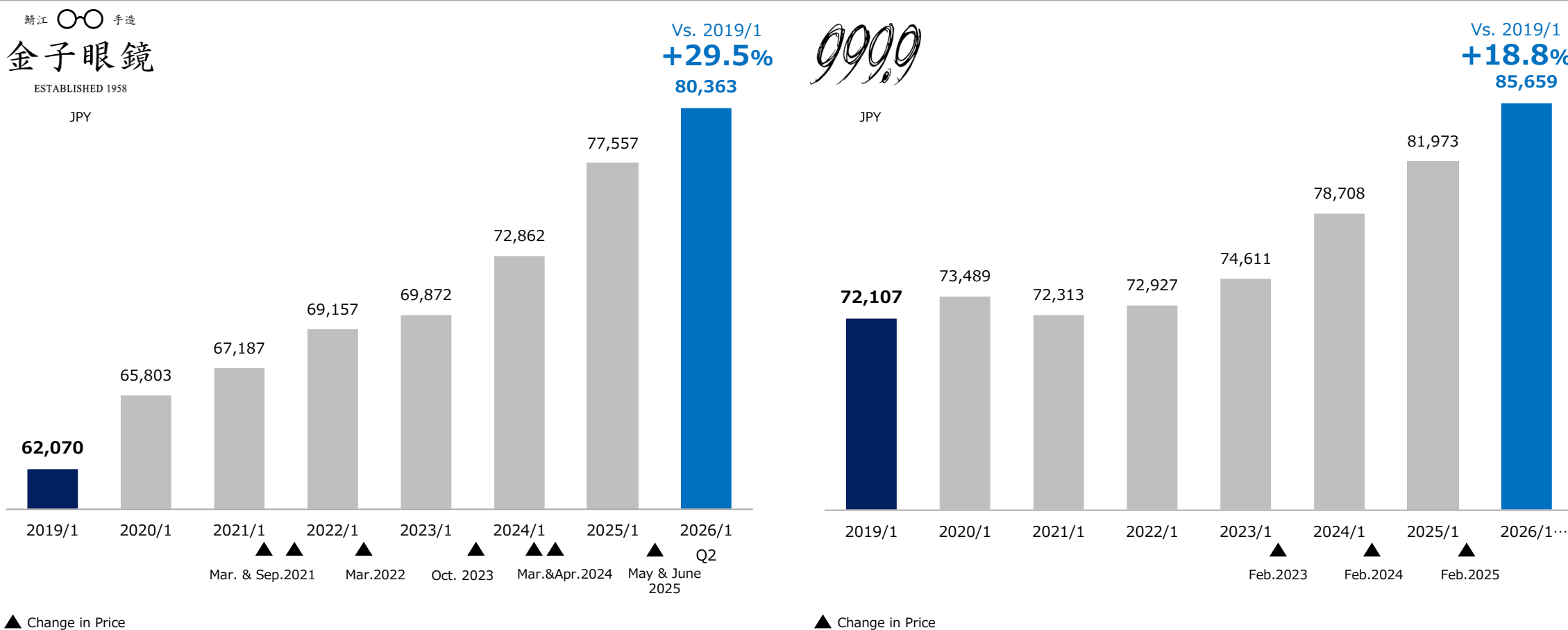
unit : ¥MM

			FY2025/1 Q2 (May - July)	FY2026/1 Q2 (May - July)	Variance	% YoY
	Sales	Store sales	2,576	2,730	153	106.0%
		Wholesale sales (Domestic)	58	64	5	109.8%
		Wholesale sales (Overseas)	198	194	(3)	98.1%
		Others	6	32	26	521.7%
		Total	2,839	3,021	182	106.4%
	Segment profit		1,116	1,148	32	102.9%
	Sales	Store sales	825	894	69	108.4%
		Wholesale sales (Domestic)	557	527	(29)	94.7%
		Wholesale sales (Overseas)	200	286	86	143.1%
		Others	16	14	(1)	88.8%
	Total		1,599	1,723	124	107.8%
	Segment profit		550	594	43	108.0%
<b>Common</b>	Segment profit		(107)	(164)	(56)	152.8%
	Sales	Store sales	3,401	3,624	223	106.6%
		Wholesale sales (Domestic)	615	591	(23)	96.1%
		Wholesale sales (Overseas)	398	481	82	120.7%
		Others	22	47	24	207.4%
	Total		4,439	4,745	306	106.9%
	Segment profit		1,559	1,578	19	101.3%

# Further Increase in Unit Price, Driven By Branding as a Luxury Eyewear Company Created in Japan

- Owning 2 brands with high presence in the domestic eyewear market allows further expansion of the brands as a group, via product offering of luxury eyewear products across various categories. As a result, JEH has been realizing growth at existing stores through continuous increase in unit price.

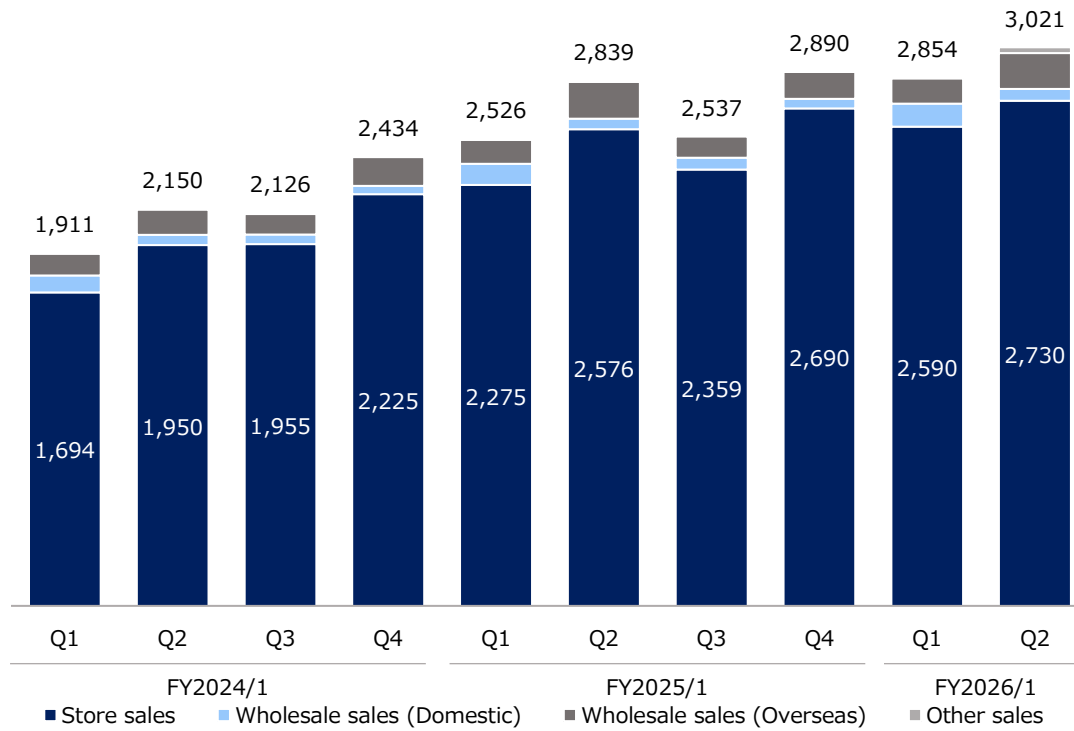
Consistent Increase in Unit Price <sup>(1)</sup>



- With steady growth in store sales continuing, segment revenue rose 6.4% YoY to 3.0 billion yen and segment profit increased 2.9% YoY to approx. 1.1 billion yen.
- Opened 4 new stores and closed 2 stores in Q2 FY2026.

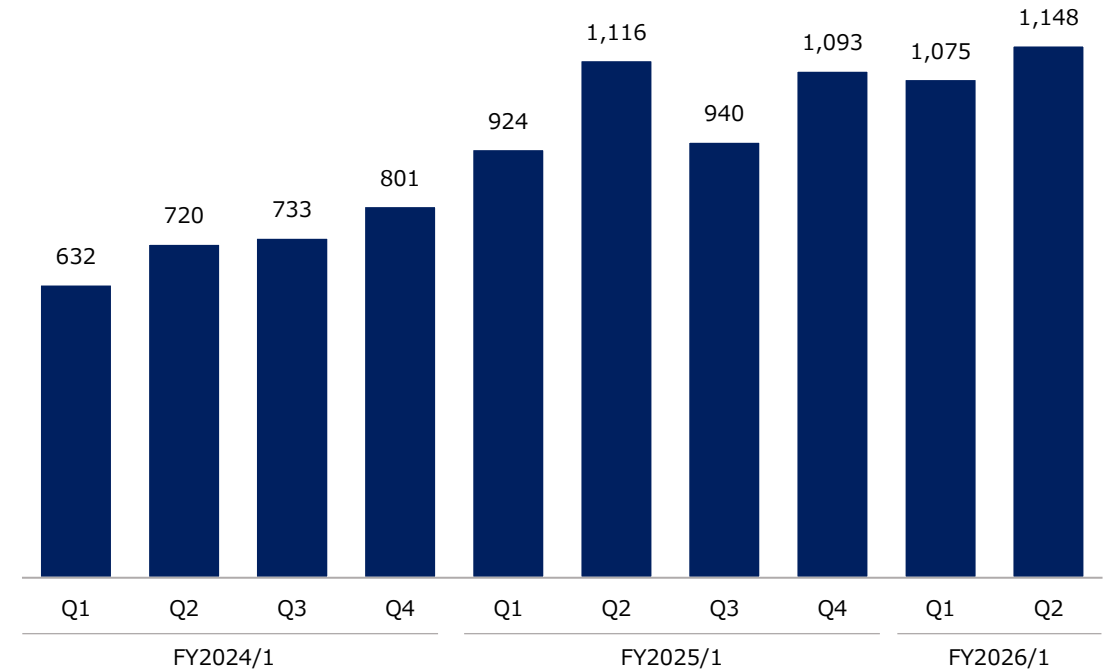
## Segment Revenue by Sales Channel

unit : ¥MM



## Segment Profit

unit : ¥MM

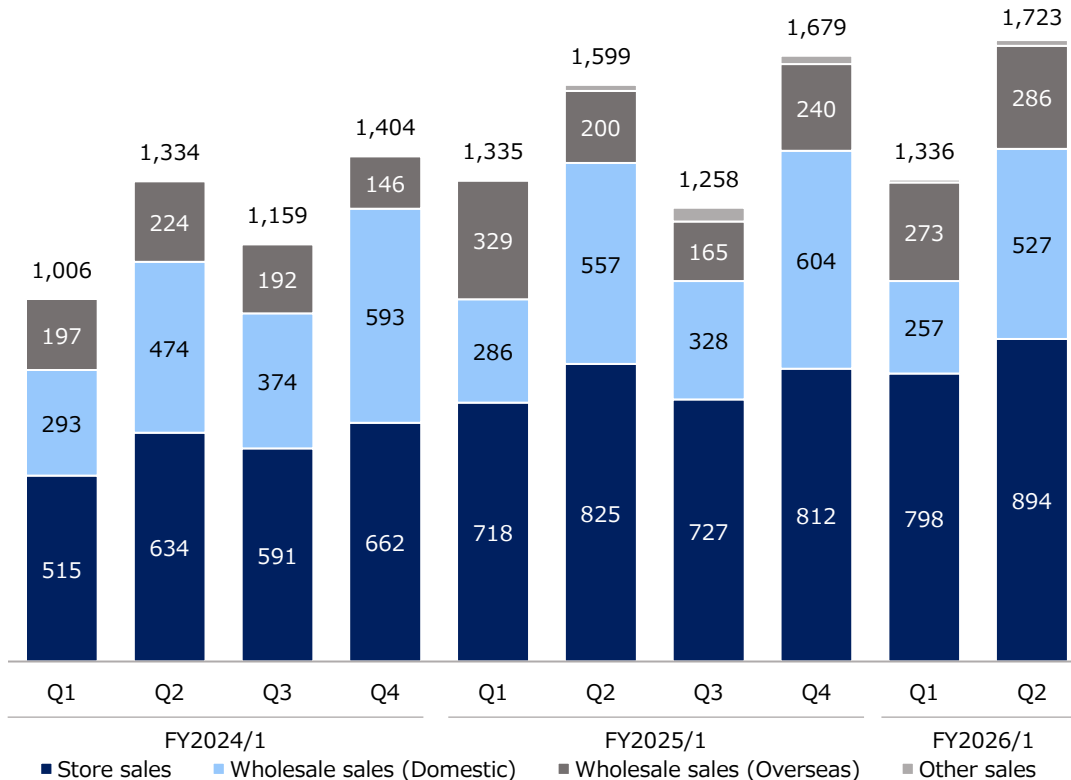


# Four Nines

- With fluctuation of wholesale sales, segment revenue rose 7.8% YoY to 1.7 billion yen and segment profit increased 8.0% YoY to approx. 0.6 billion yen.
- Revised the sales price of eyewear frames in February 2025.
- Opened 2 new stores in Q1 FY2026.

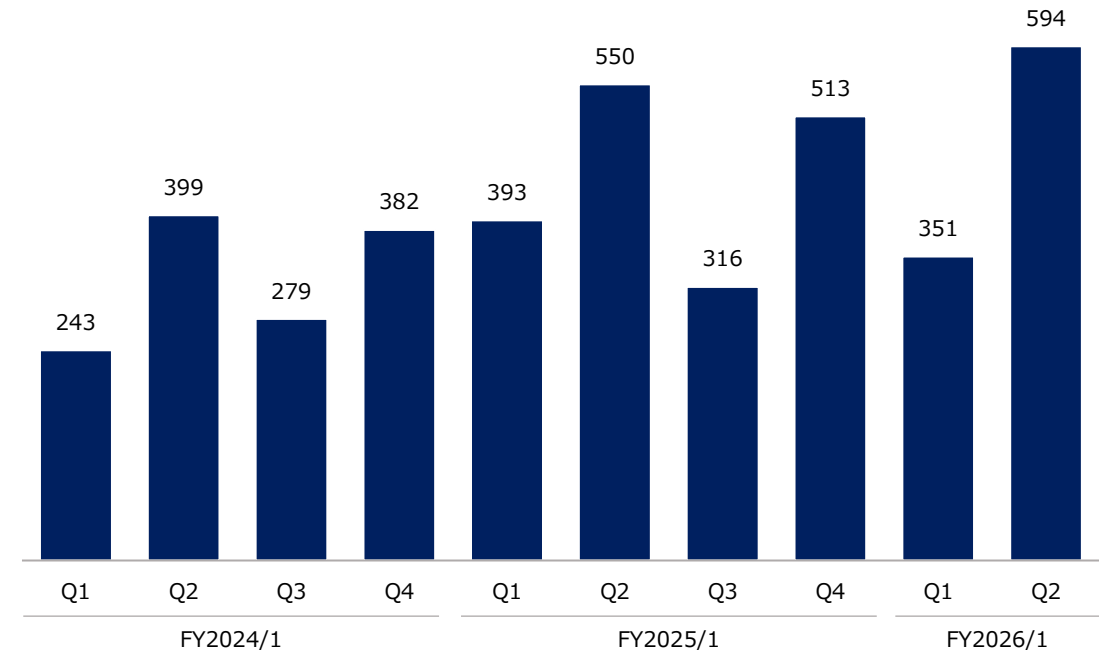
## Segment Revenue by Sales Channel

unit : ¥MM



## Segment Profit

unit : ¥MM

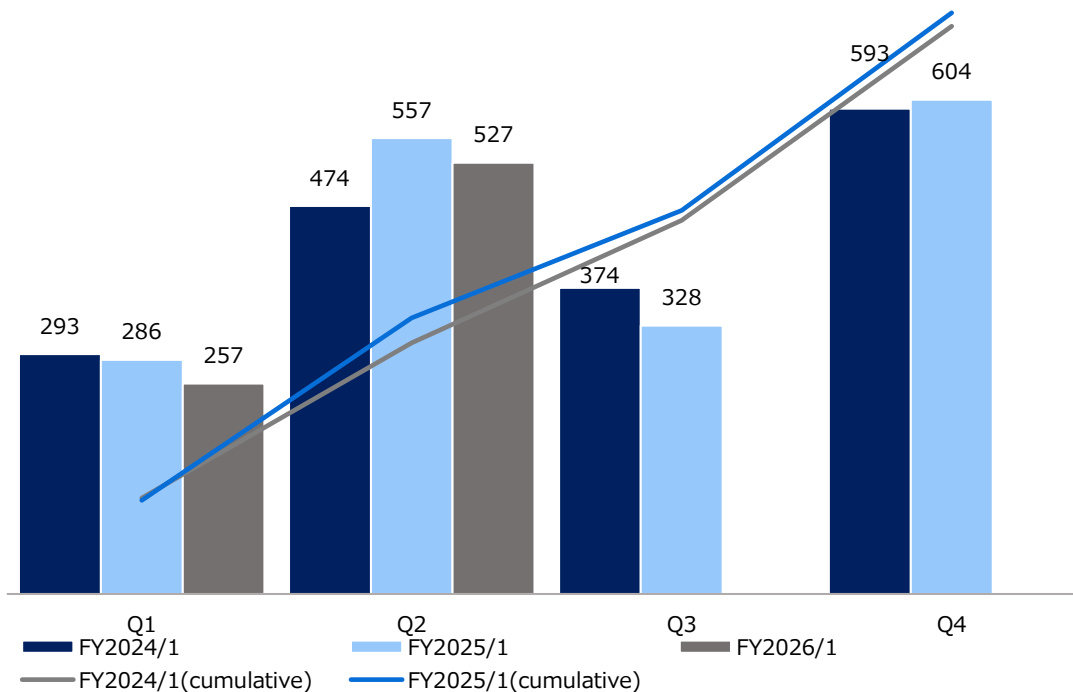


# Four Nines

- Q2 domestic wholesale sales showed a continued decrease YoY from Q1.
- FN's domestic wholesale is roughly classified into "Japanese retailers" and "OEM (particular collaborating stores/brands)". First six months' sales decrease is mainly due to OEM's decline (Japanese retailers sales showed 3-million-yen increase, OEM sales showed 70-million-yen decrease).
- Q2 overseas wholesale sales increased by 43%, compensating Q1 decline.

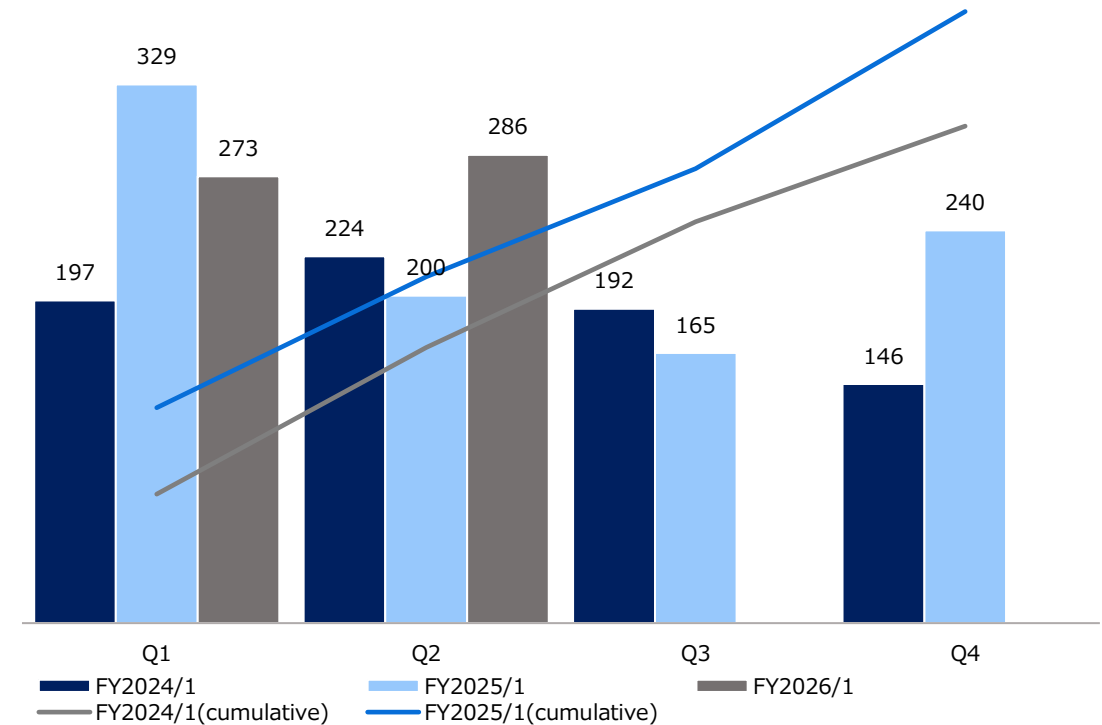
## Quarterly Domestic Wholesale Sales

unit : ¥MM



## Quarterly Overseas Wholesale Sales

unit : ¥MM





02

## Our Recent Endeavors

# Medium-term Management Plan — Financial Targets

Consistent growth in sales/revenue along with keeping high ROE

Revenue  
(FY2030/1)

JPY **28.0** Bn

CAGR 10% or more,  
169% over FY2025/1

Operating Profit  
(FY2030/1)

JPY **10.0** Bn

CAGR 13% or more,  
189% over FY2025/1

Operating Margin  
(FY2030/1)

**36.0**% or more

FY2025/1: 32.0%

ROE  
(FY2030/1)

**25.0**% or more

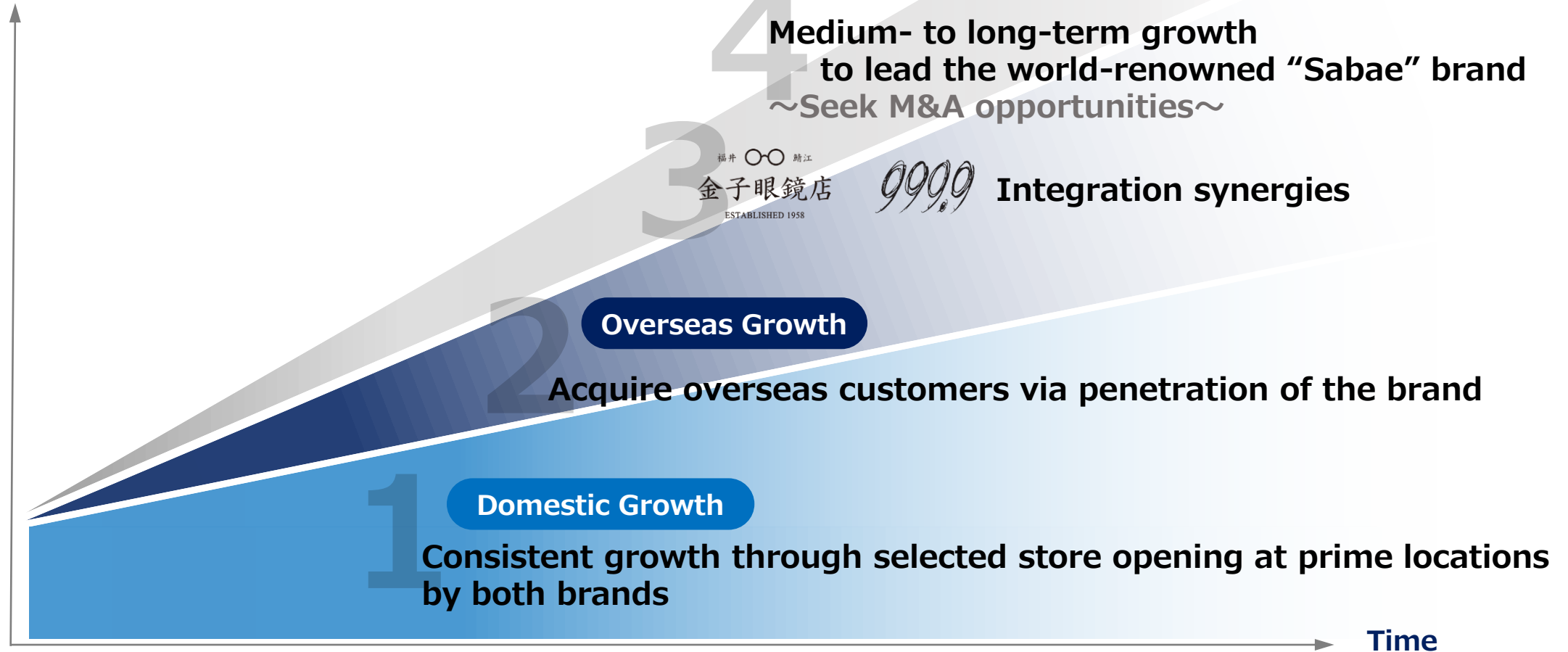
FY2025/1: 24.3%

Above does not include inorganic growth.

Pursue further growth in sales/ revenue by seeking M&A opportunities

# Growth Roadmap

Sales/Revenue



## 1 Consistent growth through selected store opening at prime locations by both brands

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- Opened 4 new stores and closed 2 stores total for both brands

## 2 Acquire overseas customers via penetration of the brand

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- Steady inbound sales growth
- Opened the 2nd store in Hong Kong and the 1st store in Beijing
- Overseas wholesale sales increased by 4% YoY

## 3 Integration synergies

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- Started to enhance in-house production for FN brands by utilizing Taiho (acquired in 2024)'s capabilities
- Reorganized the internal structure to generate greater synergies

## 4 Medium- to long-term growth to lead the world-renowned "Sabae" brand ~Seek M&A opportunities~

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- Acquired Hands Ltd., an eyewear frame surface plating company in Sabae



# Kaneko Optical — Stores Opened

March 2025 : KANEKO GANKYO-TEN Minamore Hiroshima



April 2025 : KANEKO OPTICAL Lalaport Anjo store



# Four Nines — Stores Opened

**March 2025 : Four Nines GRAND GREEN OSAKA**



**April 2025 : Four Nines ONE FUKUOKA BLDG.**





# Improve Brand Awareness via New Store Opening in China/Hong Kong

- Succeeded in continuously opening new stores at prime locations in Mainland China and Hong Kong that nurtures brand image. Seek to build customer loyalty not only in Japan but globally.
- New stores are progressing smoothly reflecting steady brand penetration in Asia.

**The 4th store in China, “KANEKO GANKYO-TEN Beijing Taikoo Li Sanlitun”**



Opened the 4th store in China in June 2025  
Taikoo Li Sanlitun is a sophisticated shopping center developed as a fashionable landmark in Beijing. Its creative atmosphere fused with fashion, art and culture has a global appeal

**The 2nd store in Hong Kong, “KANEKO GANKYO-TEN K11 MUSEA”**



Opened the 2nd store in Hong Kong in May 2025  
K11 MUSEA is an innovative shopping mall located on the waterfront in Tsim Sha Tsui, Hong Kong. Known as a creative space fused with art, design and culture

# Stores Opened/Closed

- The total number of stores at the end of Q2 FY2026 was 109.
- In Q2 FY2026, 6 new stores were opened (4 for Kaneko Optical and 2 for Four Nines) and 2 stores was closed.

	# of stores as of Jan.31,2025	Results for Feb.-Jul. 2025		# of stores as of Jul.31,2025	Full year plan		# of stores as of Jan.31,2026
		Opened	Closed		Open	Close	
Kaneko Optical	83	2	2	83	2	1	84
KANEKO FRANCE SARL	2			2			2
Kaneko Shanghai	3	1		4	2		5
JEH Hong Kong	1	1		2	1		2
Four Nines	15	2		17	3		18
FOUR NINES SINGAPORE PTE.LTD.	1			1			1
Total	105	6	2	109	8	1	112



# Stores Opened/Closed (details)

	Month	New/Close	Store name	Facility	Address
Kaneko Optical	Mar.	New	KANEKO GANKYO-TEN Minamore Hiroshima	Minamore Hiroshima	Hiroshima City, Hiroshima
	Mar.	Close	KANEKO OPTICAL AQUA City ODAIBA	AQUA City ODAIBA	Minato Ward, Tokyo
	Apr.	New	KANEKO OPTICAL Lalaport Anjo store	Lalaport Anjo	Anjo City, Aichi
	Jul.	Close	KANEKO GANKYO-TEN Tokyu plaza SHIBUYA	Tokyu plaza SHIBUYA	Shibuya Word, Tokyo
Four Nines	Mar.	New	Four Nines GRAND GREEN OSAKA	GRAND GREEN OSAKA	Osaka City, Osaka
	Apr.	New	Four Nines ONE FUKUOKA BLDG.	ONE FUKUOKA BLDG.	Fukuoka City, Fukuoka
Kaneko Shanghai	Jun.	New	KANEKO GANKYO-TEN Beijing Sanlitun Taikoo Li Store	Sanlitun Taikoo Li	Beijing, China
JEH Hong Kong	May	New	KANEKO GANKYO-TEN K11 Musea	K11 Musea	Hong Kong

# Acquisition of Hands Ltd.

- Hands Ltd. (Hands Co., Ltd. from July 2025), headquartered in Sabae City, Fukui Prefecture, is engaged primarily in the business of eyewear frame plating. In the integrated production system for eyewear frames that the Group is promoting, eyewear frame plating is a process that has not yet been conducted in-house, and the skills and experience of Hands Ltd. are expected to strengthen the manufacturing capabilities of the Group as it aims for further growth in the eyewear industry.

By making Hands Ltd. as a subsidiary, the Group strives to expand and improve the quality of services it provides and further enhance its corporate value. Furthermore, we will continue to explore M&A opportunities as an effective means of achieving non-linear growth.

(1) Company Name	Hands Ltd. (Hands Co., Ltd. from July 2025)
(2) Address	Sabae, Fukui prefecture
(3) CEO	Yukinobu Hashimoto
(4) Business	Eyewear frame plating
(5) Cap.	30 million yen
(6) Date of establishment	February 2001
(7) Relationship with JEH	Manufacturer of Kaneko Optical frames.

# Capital Allocation

- Return to shareholders, loan repayment and growth investment will be implemented with an appropriate balance using ample cash generated as the source of funds.

## Generation of Ample Operating Cash Flow



- ◆ **Active return to shareholders**
- ◆ **Loan repayment**
- ◆ **Investment in stores in Japan and abroad**
- ◆ **Investment in strengthening manufacturing capabilities**

## Dividend Policy

Adopting a basic policy of maintaining stable dividend payouts while securing internal reserves necessary for future business expansion and strengthening the management structure, the policy is to pay out dividends at an annual payout ratio target of 40%.

FY2026/1

Annual dividend per share:      ¥84 (plan)

Interim dividend per share:      ¥42 (as initially planned)

# Appendix

## **Our Philosophy:**

**To inspire the world through eyewear,  
to add to the world's cultural richness,  
and to share our prosperity with all our contributors**

## **Long-term Vision:**

**Share Japanese traditional craftsmanship  
and innovation with the world**



# Company Profile

Company name	Japan Eyewear Holdings Co., Ltd.		
Address	Fukui Head Office 8-13 Kamikobata-cho,Sabae-city,Fukui Tokyo Head Office 2-11-12 Seijo,Setagaya-ku,Tokyo		
Founded	1958 (as Kaneko Optical)		
Establishment	2019 (Establishment of the former Lunettes HD Co., Ltd.)		
Capital	947 million yen (as of July 31, 2025)		
Officer	Shinya Kaneko, President and Representative Director		
Shareholder Composition	Kaneko Invest Co., Ltd.	37.67%	(as of July 31, 2025)
	NIC Fund I	14.32%	
	Camellia Fund I Cayman,LP	7.74%	
	Cerasus Fund I Cayman,LP	6.01%	
	Wisteria Fund I Cayman,LP	3.97%	
# of Subsidiary companies	Domestic 5, Overseas 6		



# Luxury Eyewear Company Originated in Japan

- Produces and sells <sup>(1)</sup> high quality eyewear originally designed with craftsmanship of “Sabae, Fukui”, the world-renowned eyewear production site

 <p>KANEKO OPTICAL</p>		 <p>Four Nines</p>	
<b>Trend Leader of Domestic Eyewear Industry</b> <b>Originated in “Sabae”, the Renowned Site of Eyewear Production</b>		<b>Luxury Eyewear Brand that Realizes Supreme Quality, Beautiful Forms and Refined Function</b>	
Since	1958	Since	1995
Revenue	<b>JPY 10.8 Bn</b> (FY2025/1, +25.2% YoY) About 90% sold via direct stores	Revenue	<b>JPY 5.9 Bn</b> (FY2025/1, +19.7% YoY) Approx. 50% sold via direct stores, 50% via wholesalers
Stores	Direct stores: 83 in Japan, 2 in France, 4 in China, 2 in Hong Kong (as of the end of Jul. 2025)	Stores	Direct stores: 17 in Japan, 1 in Singapore (as of the end of Jul. 2025)
Unit Price <sup>(2)</sup>	Approx. JPY80,000	Unit Price <sup>(2)</sup>	Approx. JPY86,000
Domestic Corporation	Kaneko Optical Co., Ltd. Eiko Optical Co., Ltd. Hands Co., Ltd.	Domestic Corporation	Four Nines Co., Ltd. Taiho Co., Ltd.
Overseas Corporation	KANEKO FRANCE SARL KANEKO OPTICAL (Shanghai) Co., Ltd. Japan Eyewear Holdings Hong Kong Co., Ltd. Japan Eyewear Holdings Taiwan Co., Ltd.	Overseas Corporation	FOUR NINES SINGAPORE PTE. LTD.
Common (Domestic): Japan Eyewear Holdings Co., Ltd.		Common (Overseas): Japan Eyewear Holdings International Co., Ltd.	

**Notes:**

1. Some of the sales are via wholesalers.

2. Unit price refers to the total amount of the frame and lenses, in FY2026/1, Q2.

# Brand Concept




With excellence in techniques and craftsmanship (spirit of *monozukuri*) cultivated in Sabae, one of the 3 renowned sites of eyewear production, finest quality is achieved via combination with latest innovative technologies that realizes well-designed, fashionable and functionable products





# Brand Philosophy

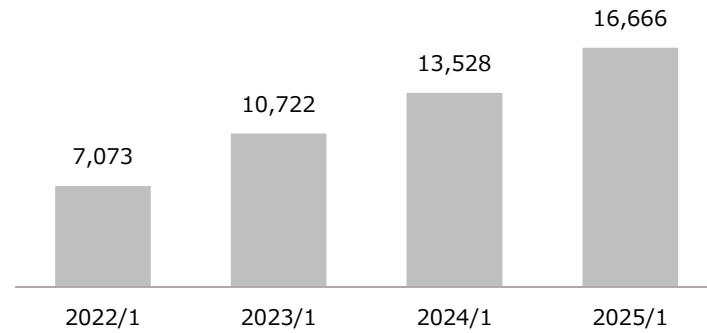
- Each brand establishes a unique position through the differences in brand's policy

<div><div>靖江 手造</div><div>金子眼鏡</div><div>ESTABLISHED 1958</div><div>KANEKO OPTICAL</div></div> <div>Japan Eyewear Holdings</div>	 <p><b>Eyewear is a culture</b> <b>Value the story of creators and craftsmanship</b> <b>Emotionally engaging</b></p>	<table><tr><td>Design/Approach</td><td>Modern interpretation of “vintage” and “classic”</td></tr><tr><td>Products/Policy</td><td>Craftsmen’s handwork, careful manufacture</td></tr><tr><td>Appeal</td><td>Value the background of products and creators</td></tr><tr><td>Logo</td><td>Modest Recognized by its form and texture</td></tr><tr><td>Customer Segment</td><td>Who values brand’s worldview and story Regardless of age and gender</td></tr></table>	Design/Approach	Modern interpretation of “vintage” and “classic”	Products/Policy	Craftsmen’s handwork, careful manufacture	Appeal	Value the background of products and creators	Logo	Modest Recognized by its form and texture	Customer Segment	Who values brand’s worldview and story Regardless of age and gender
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Customer Segment	Who values brand’s worldview and story Regardless of age and gender											
 <div>Four Nines</div>	 <p><b>Eyewear is a tool</b> <b>Value the functionality and comfortable fit</b> <b>Rational</b></p>	<table><tr><td>Design/Approach</td><td>“Practical and stylish”</td></tr><tr><td>Products/Policy</td><td>Comfortable fit with the original structural design</td></tr><tr><td>Appeal</td><td>Value the refined functionality of products</td></tr><tr><td>Logo</td><td>Modest Recognized by its functional design</td></tr><tr><td>Customer Segment</td><td>Who seek completeness as a tool Mainly men in their 40s and 50s</td></tr></table>	Design/Approach	“Practical and stylish”	Products/Policy	Comfortable fit with the original structural design	Appeal	Value the refined functionality of products	Logo	Modest Recognized by its functional design	Customer Segment	Who seek completeness as a tool Mainly men in their 40s and 50s
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Appeal	Value the refined functionality of products											
Logo	Modest Recognized by its functional design											
Customer Segment	Who seek completeness as a tool Mainly men in their 40s and 50s											

# Key Financials

## Revenue

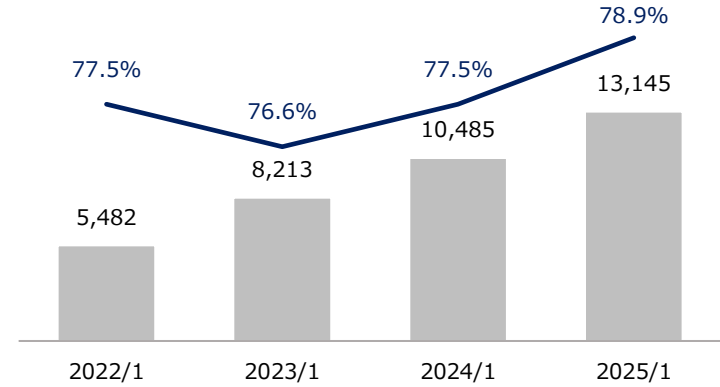
million yen



## Gross margin

million yen

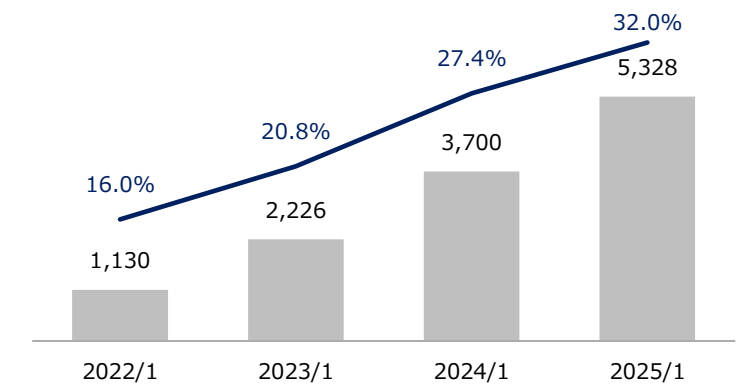
% Sales margin



## Operating profit

million yen

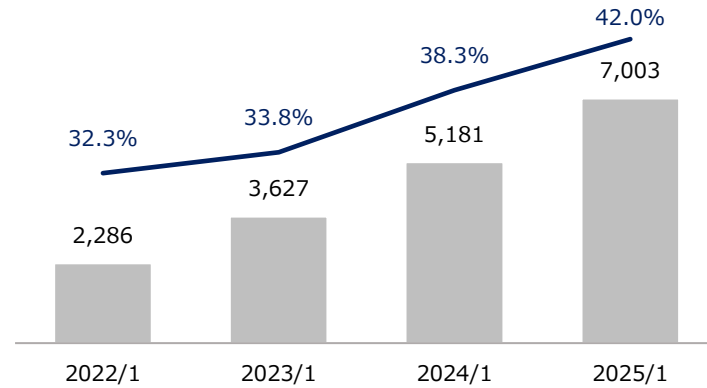
% Sales margin



## EBITDA (2)

million yen

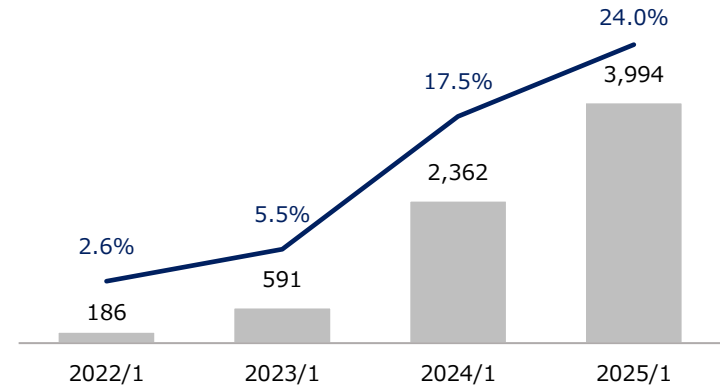
% Sales margin



## Net profit

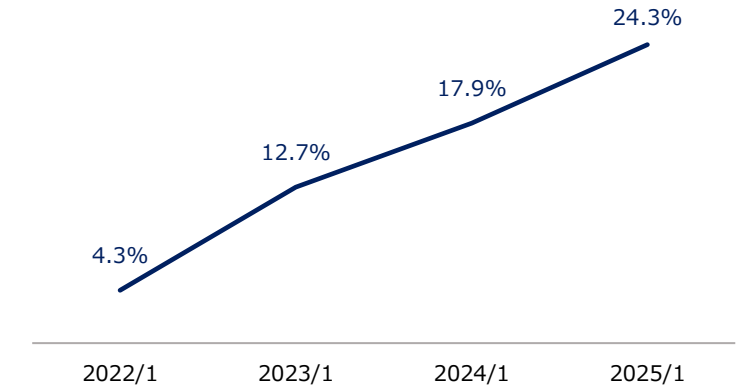
million yen

% Sales margin



## ROE (3)

%



### Notes:

1. Based on IFRS
2. EBITDA = Operating profit + Depreciation + Amortization of identifiable assets
3. ROE = Net profit / (Common stock + Capital surplus + Retained earnings) (as of fiscal year end)

# Consolidated PL (Quarterly)

## Consolidated PL Summary (JPY MM)

## Consolidated PL Summary (Annual composition ratio)

### FY2024/1

	Q1	Q2	Q3	Q4	Total
Revenue	2,918	3,485	3,286	3,839	13,528
Gross Margin	2,274	2,682	2,540	2,987	10,485
Operating Profit	759	1,035	885	1,019	3,700
Income before income taxes	654	927	783	929	3,295
Net Profit	294	737	514	816	2,362

### FY2025/1

	Q1	Q2	Q3	Q4	Total
Revenue	3,861	4,439	3,795	4,570	16,666
Gross Margin	3,017	3,516	3,011	3,600	13,145
Operating Profit	1,195	1,559	1,169	1,404	5,328
Income before income taxes	1,102	1,380	1,096	1,332	4,912
Net Profit	736	940	746	1,570	3,994

### FY2026/1

	Q1	Q2	Q3	Q4	Total
Revenue	4,191	4,745			19,050
Gross Margin	3,334	3,728			15,050
Operating Profit	1,307	1,578			6,200
Income before income taxes	1,228	1,499			5,900
Net Profit	782	960			4,000

	Q1	Q2	Q3	Q4	Total
Revenue	21.6%	25.8%	24.3%	28.4%	100.0%
Gross Margin	21.7%	25.6%	24.2%	28.5%	100.0%
Operating Profit	20.5%	28.0%	23.9%	27.6%	100.0%
Income before income taxes	19.9%	28.2%	23.8%	28.2%	100.0%
Net Profit	12.5%	31.2%	21.8%	34.6%	100.0%

	Q1	Q2	Q3	Q4	Total
Revenue	23.2%	26.6%	22.8%	27.4%	100.0%
Gross Margin	23.0%	26.8%	22.9%	27.4%	100.0%
Operating Profit	22.4%	29.3%	21.9%	26.4%	100.0%
Income before income taxes	22.4%	28.1%	22.3%	27.1%	100.0%
Net Profit	18.4%	23.5%	18.7%	39.3%	100.0%

	Q1	Q2	Q3	Q4	Total
Revenue	22.0%	24.9%			
Gross Margin	22.2%	24.8%			
Operating Profit	21.1%	25.5%			
Income before income taxes	20.8%	25.4%			
Net Profit	19.6%	24.0%			

### Q2 6months

47.3%
47.3%
48.5%
48.0%
43.7%

### Q2 6months

49.8%
49.7%
51.7%
50.5%
42.0%

### Q2 6months

46.9%
46.9%
46.6%
46.2%
43.6%

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