FY2026/12 Q2

Financial Results

INTERMESTIC

Zoff

メガネスーパー
EYE CARE STATION

メガネスーパー
コンタクト

August 7, 2026

Notes

This material is a translation of the original Japanese version and provided for reference purposes only.

In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

FY2026/12 Q2 Cumulative

Consolidated Financial Results

Consolidated Financial Results Summary for FY2026/12 Q2 Cumulative

Q2 Cumulative Consolidated Sales

43.3 billion yen

+80.7%
(Year-on-year comparison)

Q2 Cumulative Consolidated Gross Profit

30.64 billion yen

+66.5%
(Year-on-year comparison)

Q2 Cumulative Consolidated Operating Profit

4.95 billion yen

+33.9%
(Year-on-year comparison)

Number of stores[4]
(As of the end of June 2026)

650 stores

+19 stores
(Net increase compared to the end of the previous fiscal year)

Performance Highlights (Q2 Cumulative)

Significant Increase in Revenue and Profit due to Consolidated Contributions from VH [1] and Growth in Zoff Business

IM[2] Group

- Net sales: 43.3 billion yen, Operating profit: 4.95 billion yen[3]
- Operating profit margin of 11.4% due to curbing SG&A expenses
- Sales and profits both exceeded the initial plan

Zoff Business

- Net sales: 28.35 billion yen, Operating profit: 4.03 billion yen
- Same-store sales growth rate remains steady with +11.0%
- Collaborative initiatives and expanding demand for UV protection contribute

VH Business

- Net sales: 14.95 billion yen, operating profit: 1.47 billion yen
- Contact Lens growth driven by new lifestyle and inbound demand
- Gross profit margin of 59.8%, exceeding the initial plan

Note 1: VH = Visionary Holdings
Note 2: IM = Intermestic
Note 3: Because goodwill amortization and other expenses occur on a group-consolidated basis, even if individual company profits are added, the group consolidated figures do not match
Note 4: Includes three stores in Singapore that became directly managed in June 2026

Consolidated Financial Results for FY2026/12 Q2 Cumulative

- The IM Group's consolidated results achieved significant growth in both sales and profits following VH's consolidation.
- Additionally, the cumulative results for Q2 show that both Zoff and VH have increased revenue and profit compared to the previous year and the plan.

Unit: Million yen	FY2025/12 Q2 Cumulative		FY2026/12 Q2 Cumulative Plan		FY2026/12 Q2 Cumulative Results				Comments
	Amount	Ratio to sales	Amount	Ratio to sales	Amount	Ratio to sales	Compared to previous periods	Plan Ratio	
Net sales	23,970	100.0%	41,474	100.0%	43,305	100.0%	+80.7%	+4.4%	Both Zoff and VH exceeded the previous fiscal year and plan ratios.
Gross profit	18,405	76.8%	29,272	70.6%	30,643	70.8%	+66.5%	+4.7%	Although the gross profit margin declined compared to the previous fiscal year due to the acquisition of VH, which operates in the contact lens business, it generally settled at the planned gross margin.
Selling, general and administrative expenses	14,705	61.3%	25,729	62.0%	25,688	59.3%	+74.7%	▲0.2%	SG&A expenses are generally consistent with the plan. Achieved increased revenue while controlling SG&A expenses.
Operating profit	3,699	15.4%	3,543	8.5%	4,954	11.4%	+33.9%	+39.8%	Profit growth mainly driven by higher sales.
Ordinary profit	3,700	15.4%	3,287	7.9%	4,709	10.9%	+27.3%	+43.2%	
Profit attributable to owners of parent	2,527	10.5%	2,108	5.1%	2,906	6.7%	+15.0%	+37.8%	
EBITDA[1]	4,210	17.6%	5,262	12.7%	6,565	15.2%	+55.9%	+24.8%	

Note 1: EBITDA = Operating profit + Depreciation + Security deposit amortization + Goodwill amortization + Other amortization

Consolidated Financial Results for FY2026/12 Q2 Cumulative (SG&A)

- Selling, general and administrative expenses in the IM Group increased year-on-year in each account due to VH consolidation.
- On the other hand, SG&A ratio to sales was achieved by controlling selling, general and administrative expenses, and achieving increased revenue compared to the plan.

Unit: Million yen	FY2025/12 Q2 Cumulative		FY2026/12 Q2 Cumulative Plan		FY2026/12 Q2 Cumulative Results				Comments
	Amount	Ratio to sales	Amount	Ratio to sales	Amount	Ratio to sales	Compared to previous periods	Plan Ratio	
Selling, general and administrative expenses	14,705	61.3%	25,729	62.0%	25,688	59.3%	+74.7%	▲0.2%	
Personnel expenses	6,680	27.9%	11,247	27.1%	11,349	26.2%	+69.9%	+0.9%	
Rent expenses	3,368	14.1%	4,983	12.0%	5,155	11.9%	+53.1%	+3.5%	
Advertising expenses	790	3.3%	1,944	4.7%	1,752	4.0%	+121.7%	▲9.9%	Reduced compared to plan due to delays in some marketing initiatives.
Depreciation	474	2.0%	943	2.3%	1,131	2.6%	+138.7%	+20.0%	Increased compared to plan due to the start of trademark amortization arising from PPA[1].
Amortization of goodwill	-	0.0%	711	1.7%	417	1.0%	-	▲41.4%	Reduced compared to plan due to trademark rights and other issues arising from PPA.
Other	3,392	14.2%	5,900	14.2%	5,883	13.6%	+73.4%	▲0.3%	

Note 1: PPA = Allocation of acquisition cost associated with VH acquisition
Note 2: Items other than those listed are included in "Other."

FY2026/12 Q2 Cumulative Zoff Business Performance

Zoff

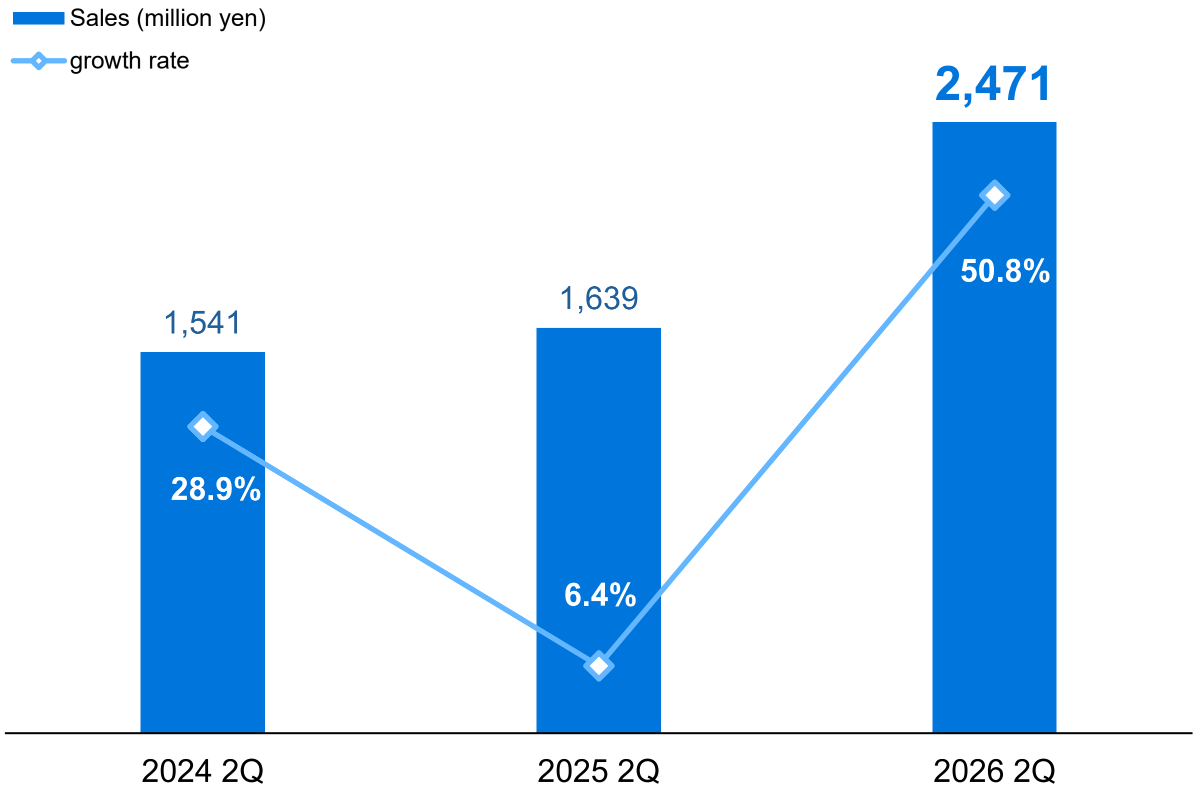
- **The Zoff business's Q2 cumulative results were driven by the success of marketing and collaboration initiatives combined with expanding demand for UV protection, especially photochromic lenses, resulting in increased sales and profits.**
- **The paid lens purchase rate for the cumulative period in Q2 was 64.8%.**

Unit: Million yen	FY2025/12 Q2 Cumulative		FY2026/12 Q2 Cumulative Plan		FY2026/12 Q2 Cumulative Results				Comments
	Amount	Ratio to sales	Amount	Ratio to sales	Amount	Ratio to sales	Compared to previous periods	Plan Ratio	
Net sales	23,970	100.0%	27,074	100.0%	28,355	100.0%	+18.3%	+4.7%	In addition to the success of marketing and collaboration initiatives, demand for UV-related products increased. The paid lens purchase rate rose to 64.8%.
Gross profit	18,405	76.8%	20,772	76.7%	21,692	76.5%	+17.9%	+4.4%	
Selling, general and administrative expenses	14,705	61.3%	17,427	64.4%	17,662	62.3%	+20.1%	+1.3%	In addition to increased rent expenses from new store openings, SG&A expenses increased year-on-year due to the inclusion of bonus provisions.
Operating profit	3,699	15.4%	3,344	12.4%	4,030	14.2%	+8.9%	+20.5%	Increased compared to the previous fiscal year and plan as a result.
Ordinary profit	3,700	15.4%	3,168	11.7%	3,865	13.6%	+4.5%	+22.0%	
Profit attributable to owners of parent	2,527	10.5%	2,121	7.8%	2,546	9.0%	+0.7%	+20.0%	
EBITDA	4,210	17.6%	4,114	15.2%	4,744	16.7%	+12.7%	+15.3%	

FY2026/12 Q2 Cumulative Zoff Business EC Sales

- **E-commerce-exclusive collaboration and marketing initiatives have proven effective, resulting in significant growth in e-commerce sales.**

Our E-commerce Sales Trends (Q2 2024 - Q2 2026)



Expanding sales through e-commerce

Collaborative Product Lineup (First Half of 2026)

Contact Lens Expansion

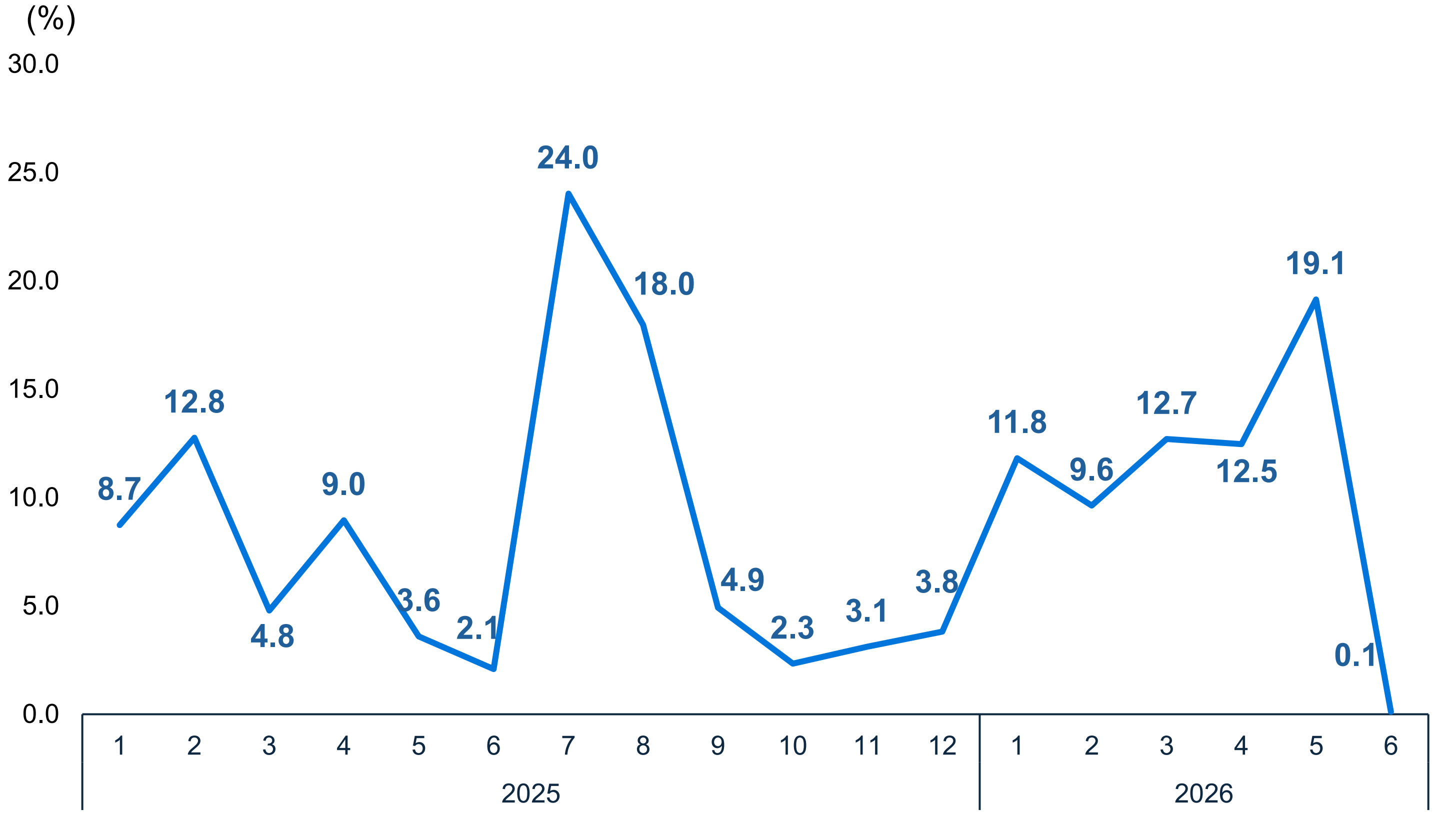
Note 1: Our e-commerce sales include not only sales from our own e-commerce site but also sales from other companies' e-commerce malls.

FY2026/12 Zoff Business Same-Store Sales Growth Trend

Zoff

- Although June was significantly affected by typhoons and bad weather, throughout the cumulative period in Q2, marketing, collaboration initiatives, and expanded demand for UV protection centered on photochromic lenses combined together, resulting in steady same-store sales growth.

Monthly Same-Store Sales Growth Rate Trends of Zoff Business (Year-on-Year) [1]



Same-store sales growth rate by quarter

Q2 Cumulative 11.0%	Sales of BLC photochromic lenses promoted through marketing campaigns and collaboration products and commercials conducted each month performed well.
Q1 11.5%	Various marketing initiatives, including collaboration products and the "25th Anniversary Fair," have been effective, and the increase in customer numbers has driven sales growth.
Q2 10.5%	Although the number of customers declined in June due to typhoons and bad weather, the commercials for BLC photochromic lenses featuring Ren Meguro and the sale of collaboration products paid off, resulting in steady customer numbers and average spending.

Note 1: The above figures are calculated based on management accounting figures.

FY2026/12 Q2 Cumulative VH Business Performance

メガネスーパー EYE CARE STATION

- The VH business achieved cumulative results in Q2, driven by growth in Contact Lens driven by new lifestyle demand and inbound visitors in early spring, and strong performance in sunglasses driven by expanded UV protection demand, resulting in increased revenue and profit.

Unit: Million yen	FY2025/12 Q2 Cumulative [1]		FY2026/12 Q2 Cumulative Plan		FY2026/12 Q2 Cumulative Results				Comments
	Amount	Ratio to sales	Amount	Ratio to sales	Amount	Ratio to sales	Compared to previous periods	Plan Ratio	
Net sales	-	-	14,399	100.0%	14,957	100.0%	-	+3.9%	Contact Lens grew by capturing new lifestyle demand and inbound visitors. Strong sunglasses sales lead to increased revenue.
Gross profit	-	-	8,500	59.0%	8,951	59.8%	-	+5.3%	Landed above the planned gross profit margin ratio of 59.0%.
Selling, general and administrative expenses	-	-	7,654	53.2%	7,472	50.0%	-	▲2.4%	Suppressed at 53.2% of SG&A expenses in the plan.
Operating profit	-	-	845	5.9%	1,478	9.9%	-	+74.9%	Significant profit increase compared to the above plan.
Ordinary profit	-	-	765	5.3%	1,398	9.3%	-	+82.6%	
Profit attributable to owners of parent	-	-	545	3.8%	824	5.5%	-	+51.3%	
EBITDA	-	-	1,148	8.0%	1,821	12.2%	-	+58.6%	

Note 1: The FY2025/12 fiscal year is before consolidated income statement and is not included in this information.

Store Openings / Closures and Number of Stores Trend[1]

- During the current fiscal year (cumulative Q2), 14 stores were opened in the Zoff business, 4 in the VH business, and 18 stores in the IM Group.
- Overseas, existing franchise stores in Singapore were directly managed. Building an operational foundation for future overseas expansion.

Domestic Store Openings and Openings for the Current Period

Openings 18 stores

Zoff

Zoff Shin-Yurigaoka L-MYLORD Store
Zoff BEANS Noborito Store
Zoff AEON TOWN Higashi-Urawa Store
Zoff Fukushima Station West Exit PIVOT Store
Zoff Takasaki OPA Store
Zoff AEON MALL Sakai Kitahanada Store
Zoff IKSPIARI Store
Zoff Ito-Yokado Akashi Store
Zoff Shimachu HOME'S Soga Store
Zoff Pieri MORIYAMA Store
Zoff COTOE Hashimoto Store
Zoff SHIBUHARA Store
Zoff AEON Hachioji Takiyama Store
Zoff Matsumoto Scena Store

メガネスーパー EYE CARE STATION / メガネスーパー コンタクト

Megane Super Chigasaki Station Front Store
Megane Super Contact Chapo Hon-Yawata Store
Megane Super AOKI Gotemba Store
Megane Super Contact Kintetsu-Abenobashi Station East Exit Store

Closures 2 stores

Net increase +16 stores

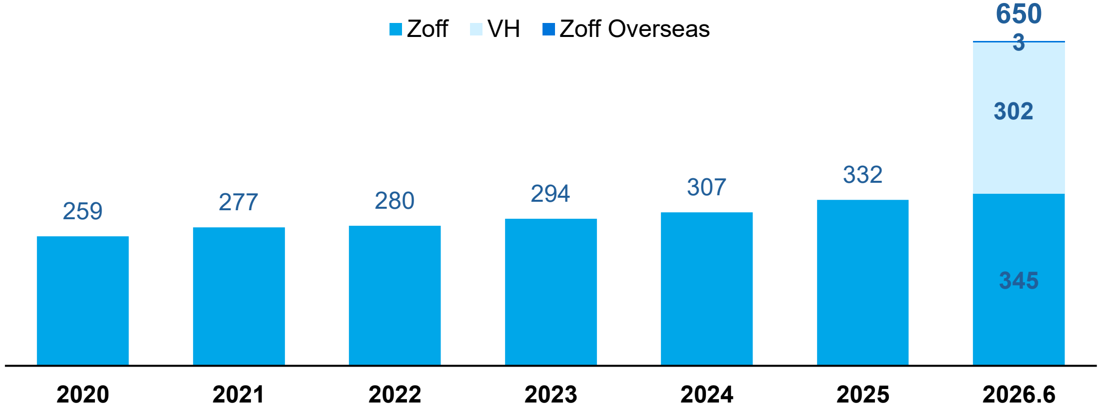
Number of overseas stores during the period[2]

Overseas 3 Stores

Zoff ION Orchard
Zoff Jurong Point
Zoff Orchard Central

At period-end
650 stores
(incl. 647 stores in Japan)

Mid-term trends in the number of stores

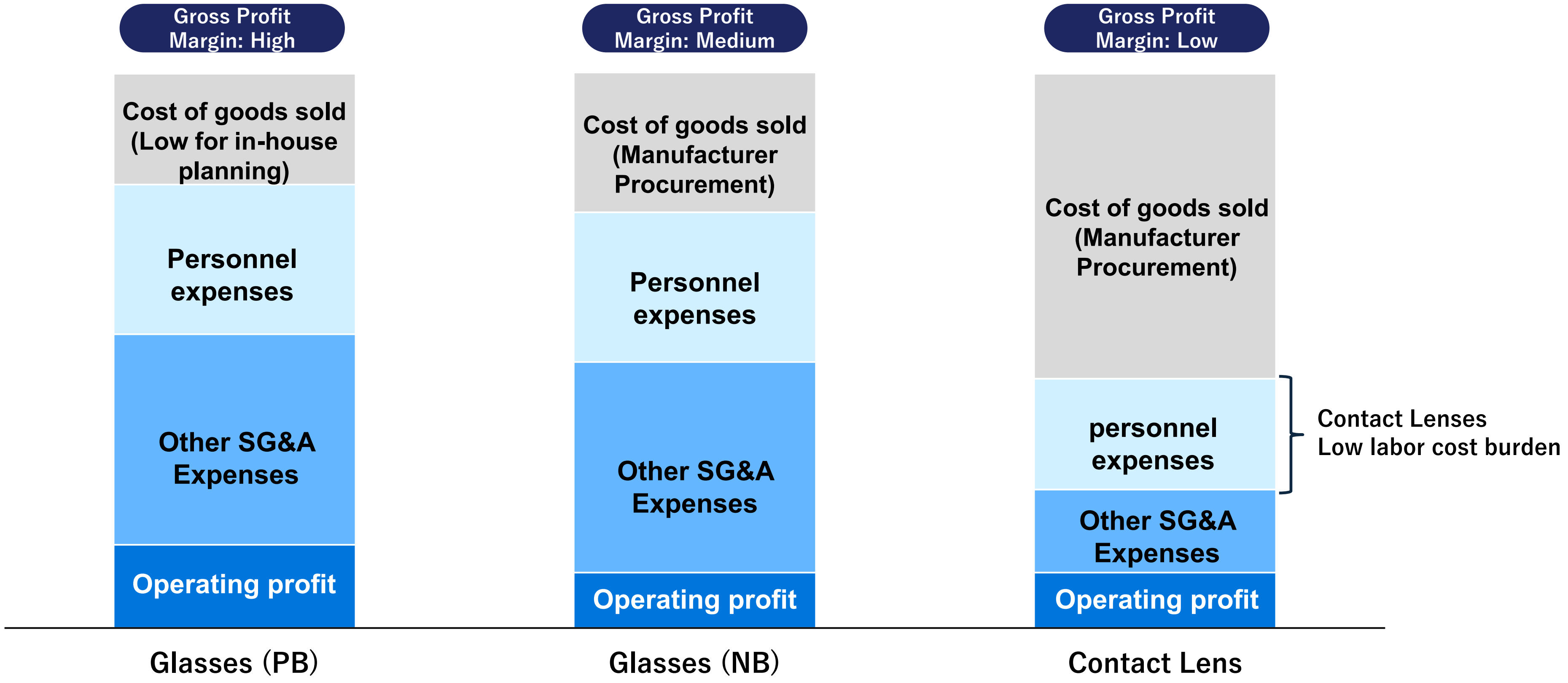


Note 1: Only directly managed stores are listed.
Note 2: Franchise stores in Singapore were made directly managed in June 2026

Reference | Cost Structure by Product Type

- The gross profit margin of glasses (PB) based on the SPA model is higher compared to other products.
- On the other hand, although the gross profit margin for contact lenses is lower than for eyeglasses, they do not require in-store processing steps, resulting in a lighter burden of labor and other SG&A expenses due to their cost structure.

Product Cost Structure (Conceptual Diagram) [1]

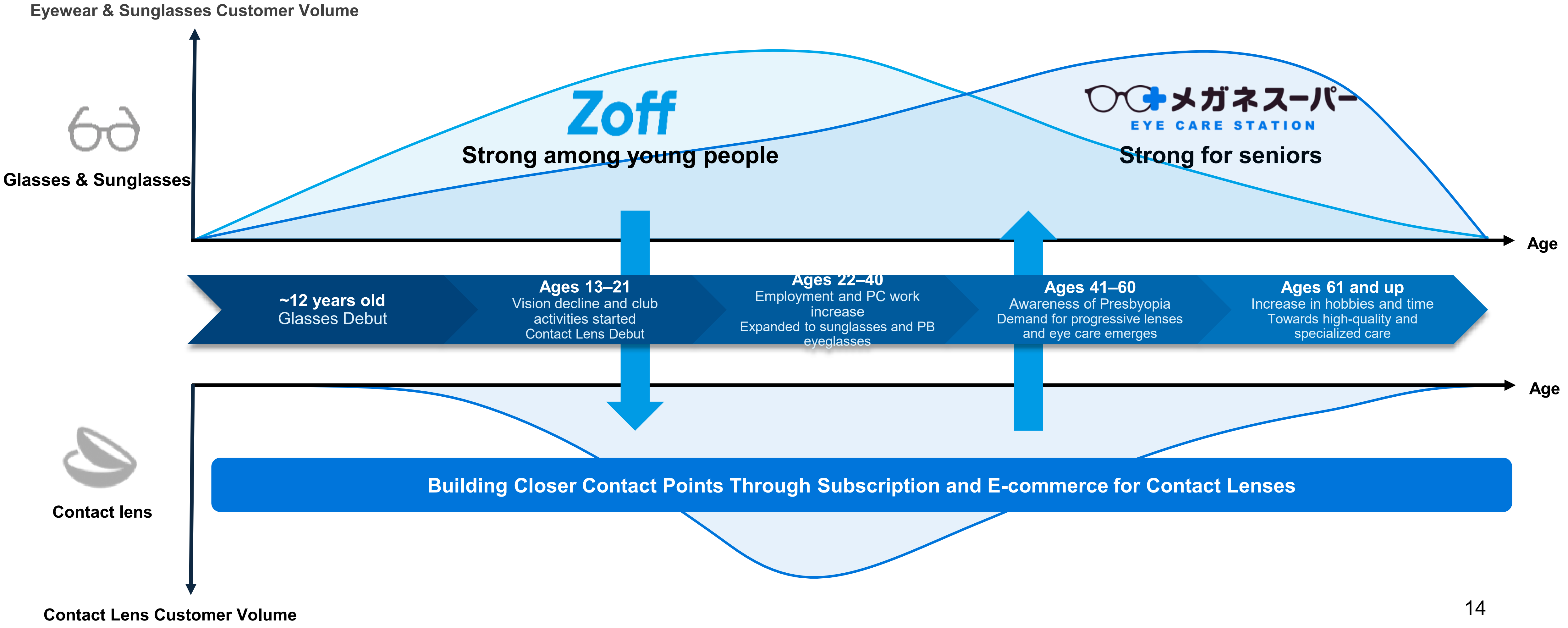


Note 1: The above graph is a conceptual diagram, not actual numerical values.

Synergies with VH

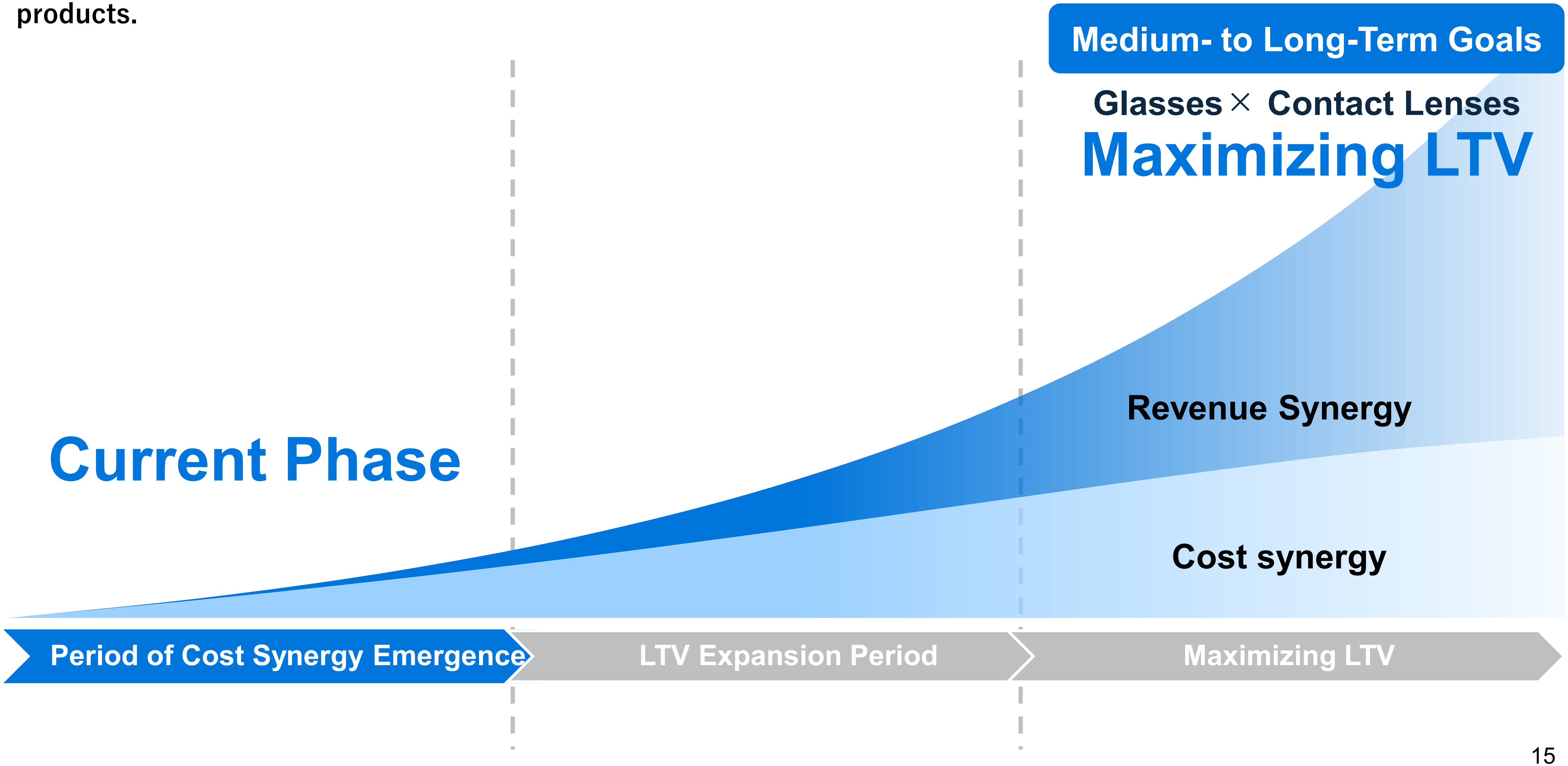
Synergy Overview

- **By leveraging ongoing contact lens touchpoints and the customer data platforms of both companies, we aim to maximize LTV including eyewear and sunglasses.**
- **IM Group provides "eyeglasses and sunglasses" and "contact lenses" seamlessly to achieve lifelong total eye care.**



Current Synergies

- The integration synergy with VH aims to maximize LTV and is expected to manifest in the medium to long term. Cost synergies take the lead, and as the phase progresses, revenue synergy expands.
- At present, synergies have been realized mainly through management costs and strengthening sales of UV protection products.



Growth Strategy

Creating an Era Where Glasses Take Center Stage

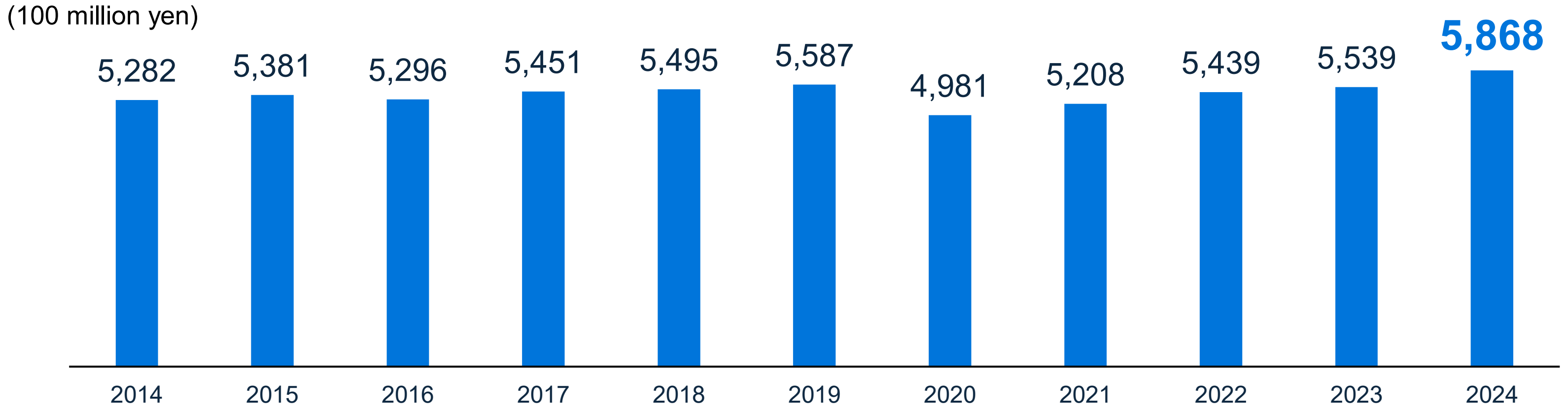
Traditionally, glasses have primarily served as tools for correcting people's vision.
Glasses, which are at the center of the face have many possibilities to enrich
the feelings and lives of people, not limited to seeing and attracting others.

The unchanging origin of our company since our founding is to
"create a society where we change glasses more freely, enjoyably, and casually everyday like a T-shirt."

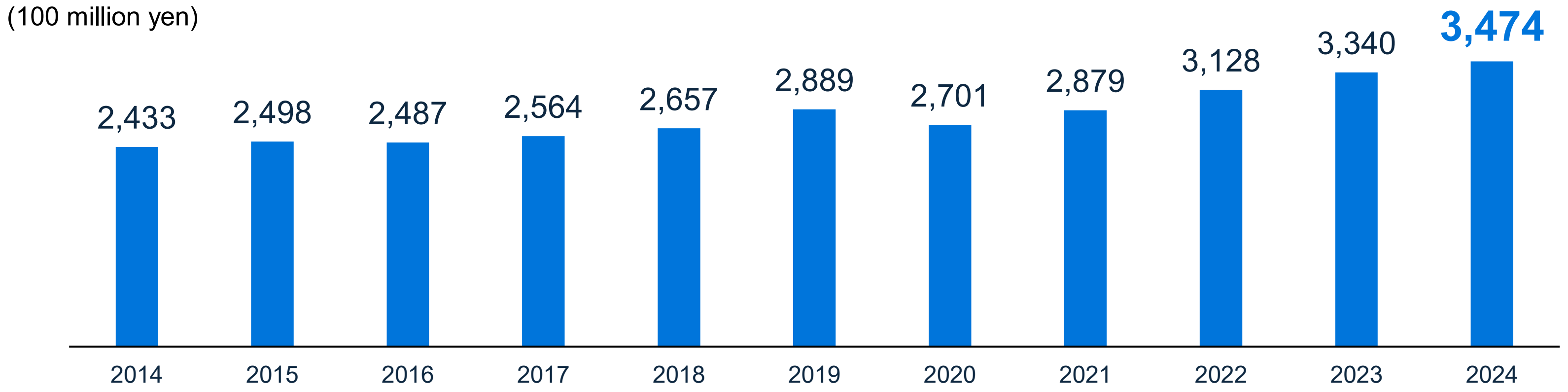
Industry Environment

- **Through the M&A with Visionary Holdings, we have made a full-scale entry into the approximately ¥340 billion contact lens market.**
- **Access to a market worth approximately 1 trillion yen combined with the domestic eyewear retail market.**

Market Size Trends in the Domestic Eyewear Retail Market[1,3]



Market Size Trends in the Contact Lens Market[2]



Access to a market worth approximately 1 trillion yen

Note 1: Created based on the eyewear database. The Eyewear DB survey targets eyewear retailers within Japan. The domestic eyewear retail market defined in this material includes total sales of eyeglasses, eyewear-related products, sunglasses, contact lens-related products, and other
Note 2: According to the Japan Contact Lens Association, the shipment amount is calculated by full members (manufacturers/wholesalers) of the Japan Contact Lens Association. Including care products
Note 3: The domestic eyewear retail market includes some sales of contact lenses and care products, so overlap with the contact lens market may occur.

Our Group Growth Strategy

- **Building on stable existing businesses, we will pursue continuous growth by expanding new business formats and executing inorganic growth investments.**

✓ Strengthening Existing Businesses

- Growth in same-store sales
- Creating and expanding the sunglasses market
- Growth of EC business
- Improving profitability

Galileo

"For Eyes, For the Future Project"

Expansion of e-commerce

✓ New Business Model Development

- Acquiring new customer segments unreachable through existing business models

AGREE CULTURE by Zoff

✓ M&A

- Establish a leading position within the industry and execute roll-up M&A

メガネスーパー EYE CARE STATION

Creating a Market in Existing Businesses | For Eyes, For the Future Project①

- **The IM Group launched the "For Eyes, For the Future Project," addressing social issues such as children's eye health, UV protection, and visual environment improvement, and is working in collaboration with educational institutions and experts.**

For children’s eyes, for the future

Conducting outreach classes for students, teachers, and parents to spread accurate knowledge about eye health.

Conducted for 188 schools and approximately 18,600 students (as of the end of June 2026). Additionally, through collaboration with sports organizations, we aim to realize a society where children do not give up on challenges or opportunities for growth because of their eyesight.

For junior and senior high school students’ eyes, for the future

In collaboration with about 30 junior high and high schools nationwide, we conduct demonstration and awareness activities for wearing sunglasses in school life.

Based on the demonstration results, in October 2025, we selected the first school in Japan [1] to introduce 'school-designated sunglasses,' aiming to raise social awareness of eye health and foster new market development.

For workers’ eyes, for the future

Conducted a survey on eye health targeting workers in primary industries such as agriculture, fisheries, forestry, and livestock farming.

Based on the survey results, awareness activities are carried out in collaboration with related organizations to raise eye care awareness among workers. Additionally, trial applications of Galileo have begun at Niigata Fire Department and nursery schools in Kanagawa Prefecture.

Note 1: According to our research

Creating a Market in Existing Businesses | For Eyes, For the Future Project②

- **Through the launch of the "For Eyes, For the Future Project," we aim to further expand and create the eyewear market, including sunglasses, and enhance corporate brand value by working to raise eye health awareness across a wide range of generations, from children to adults.**

Launch of the 'For Eyes, For the Future Project'

As a new initiative to support people's eye health and future, the **"For Eyes, For the Future Project" was launched on July 15, 2026, in collaboration with various stakeholders to spread correct knowledge and actions about eyes throughout society.**

Project Goals

Sunglasses Usage Rate in Japan [1]

24.5%
2025 (Current Status)
→
50.0%
2030 Goals

Schools Introducing Sunglasses

29 schools
As of July 2026
(Approximately 9,000 people)
→
4,000 schools
2030 Goals

Note 1: Our research based on the GFK survey targeting men and women aged 6~69 in Japan

New Business Model Development | AGREE CULTURE by Zoff (Zoff Business)

- **Opening the concept store "AGREE CULTURE by Zoff," which creates a new eyewear culture based on empathy.**
- **Centered on rimless eyewear, collaborations, and SUNCUTGlasses, we create experiences and opportunities to choose products that cross different cultures.**

Store Overview

Store Name: AGREE CULTURE by Zoff

Opening date: Friday, July 17, 2026

Location: Abeno Q's Mall 1F (1-6-1 Abenosuji, Abeno-ku, Osaka City)

Collaboration Items

Consolidate collaboration items with diverse cultures such as fashion, characters, and anime into a single storefront.

Zolita TOKYO

Our Lolita eyewear specialty brand opened in October 2025 on Takeshita Street in Harajuku. Store-exclusive items available.

PLAY WITH RIMLESS

A custom experience where you freely combine lens shapes, colors, and parts to create a pair of eyewear that truly reflects your own style.

SUNCUTGlasses

Model worn by Ren Meguro

ZA201G01_14E6

ZA181G06_14E3

Offers 100% UV protection year-round, proposing it as both a daily fashion and eye care item.

Cash Flow Allocation | Approach

- ✓ By securing stable operating cash flow and sufficient cash and cash equivalents on hand, we enhance our financing capacity to fund growth investments
- ✓ Expand operating cash flow based on business growth driven by growth investments

Cash Inflow		Allocation
Financing		Business Investment
		Debt Repayment
Operating Cash Flow		Shareholder Returns

Business Investment
- ✓ Growth investment in existing businesses
- ✓ Active investment in human capital
- ✓ Securing funds for M&A and other purposes
- ✓ Securing cash and cash equivalents reserves for contingencies

Debt Repayment
- ✓ Repayment of debt-financed funds

Shareholder Returns
- ✓ Implement stable shareholder returns
- ✓ Target payout ratio of 30–35%

AI Initiatives

AI Utilization (Zoff Business)

Zoff

- Consolidate store, e-commerce, and internal data on an integrated platform to build action and decision-making cycles based on data × AI.
- **Established a specialized department within the company to accompany AI implementation. AI utilization has become routine in all kinds of operations.**

Stores & Customers

- Customer flow acquisition with AI Cameras
- Feedback from store staff and customer surveys
- POS and purchase history acquisition in-store
- Acquisition of behavior logs on EC/Web

Data Infrastructure Construction and Analysis

We built a data infrastructure based on store and customer insights, and conducted data-driven analysis using AI.

Entire company

Weekly utilization rate: 95% With AI usage exceeding [1]
Promoting operational efficiency

Headquarters

- Visualize key KPIs in real time and conduct demand forecasting
- Reflecting customer insights derived from data into marketing activities and product development
- Implement data-driven, information-driven decision-making

Building workflows based on AI utilization and accelerating PDCA cycles

Note 1: Figures based on internal surveys
Note 2: Images are for illustration purposes only

Topics

FY26 Focus Initiatives (Zoff Business)

- With the key message "For Eyes, For the Future," we focus on photochromic lenses with blue light cutting and **SUNCUTGlasses.**
- **Wearing it in a commercial featuring Ren Meguro to boost recognition**

Advertisement-worn products

- **ZJ71017-B-1 + Photochromic lens with blue light cut, gray, frame fee ¥12,200 + lens fee ¥8,800 = ¥21,000**

- **ZJ71017-43A2 + Photochromic lens with blue light cut, brown, frame fee ¥12,200 + lens fee ¥8,800 = ¥21,000**

Note 1: "Zoff meets Ren Meguro SUNCUT GLASSES Dimmable + BLC" | INTERMESTIC INC.

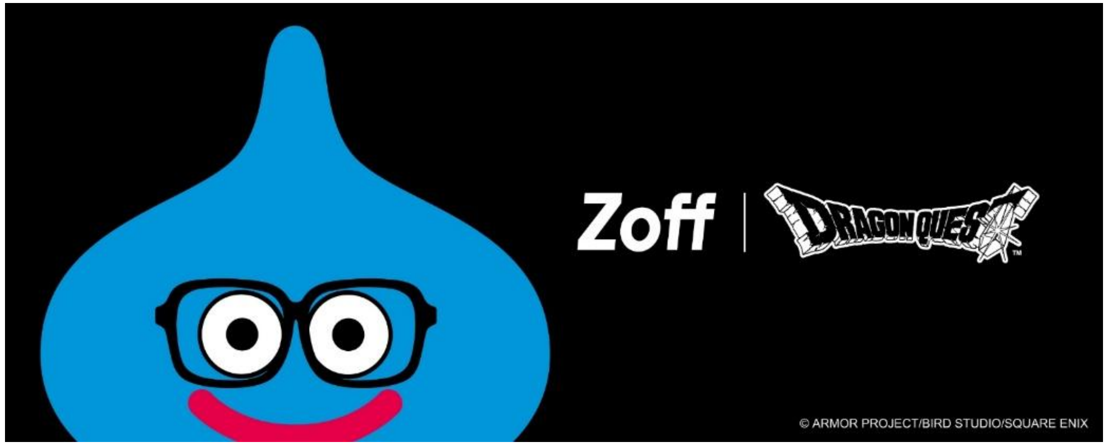
FY26 Collaboration Products (Zoff Business)

Zoff

- **This season, various collaboration initiatives such as Dragon Quest and Nijisanji collaborations (e-commerce only) are being implemented.**

Examples of collaboration achievements this season

Zoff | DRAGON QUEST



Slime Model
ZN261005_14E1

Lotto Hero Model
ZF261001_14E1

Ra's Mirror Model
ZF262G03_62A1

Metal slime
Eyeglass Case
DQ40TH-CASE

Smile Slime
Mascot Cleaner
ZF261001_14E1

Hagure Metal
Glass Holder
ZF262G03_62A1

Zoff | Nijisanji

Kuzuha Model Frame
ZN262007-56F1

Kuzuha Model Glass Code

Kuzuha Model Glasses
Pouch

Lauren Eloas Model
Frame
ZN261017-43A1

Lauren Eloas Model
Glass cord

Lauren Eloas Model
Glasses pouch

New Product | Galileo (Zoff Business)

Zoff

- A new series has been launched from the all-rubber "Galileo" glasses series, a completely new line of eyewear made entirely from rubber.
- Slim yet surprisingly strong. A form that matches easily regardless of the occasion or fashion.

Note 1: Galileo | Zoff Eyewear Online Store (Eyeglass & Eyewear Brand)

AI Glasses | Ray-Ban Meta (VH Business)

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- At Megane Super, the globally acclaimed AI glasses "Ray-Ban Meta" will be available at five limited stores (starting May 21, 2026).
- At Ray-Ban Meta, not just a simple gadget but a "glasses" worn daily on the face, Ray-Ban Meta leverages its expertise in vision measurement and lens selection as a specialty eyewear store to provide a purchasing experience tailored to each customer's vision and usage scenarios.

Note 1: [Megane Super | RAY-BAN META]()

Fact Book

Fact Book ①

Year-on-year sales comparison & number of store trends [123]

Month	All stores (Zoff) (%)	Same Stores (Zoff) (%)	Openings (Zoff) (store)	Closures (Zoff) (store)	Openings (VH) (store)	Closures (VH) (store)	End of the month Number of Stores (store)
Jan.	17.6	11.8	0	0	1	0	632
Feb.	15.3	9.6	0	0	2	1	633
Mar.	16.8	12.7	4	1	0	0	636
Apr.	17.1	12.5	5	0	0	0	641
May	24.4	19.1	3	0	0	0	644
Jun.	5.0	0.1	2	0	1	0	647
Q1	16.7	11.5	4	1	3	1	636
Q2	15.4	10.5	10	0	1	0	647
First half of the year	16.0	11.0	14	1	4	1	647

KPI

	2024 Q2	2025 Q2	2026 Q2
Number of units sold (10,000 units)[4]	202	208	241
Zoff Business			
Average selling price growth rate (%)	1.4	6.5	5.9
Paid lens purchase rate (%)	46.6	58.1	64.8
EC Sales (million yen)	1,541	1,639	2,471

Note 1: The above figures are based on preliminary figures in management accounting and may differ from actual performance
Note 2: Same stores are defined as stores with no closures in the same month of the previous year and in the current month.
Note 3: In addition to the above, adjustments to e-commerce sales, wholesale sales, revenue recognition criteria, etc., may not match the changes in sales shown in the income statement.
Note 4: VH sales volumes are not included in Q2 2024 and Q2 2025.

Fact Book ②

Quarterly PL Trends

Unit: Million yen	FY2025/12				FY2026/12	
	Q1	Q2	Q3	Q4	Q1	Q2
Net sales	**11,680**	**12,289**	**14,355**	**11,825**	**21,104**	**22,201**
Gross profit	**8,885**	**9,519**	**11,006**	**9,058**	**14,856**	**15,787**
Ratio to sales	76.1%	77.5%	76.7%	76.6%	70.4%	71.1%
Selling, general and administrative expenses	**6,988**	**7,717**	**8,485**	**9,288**	**12,388**	**13,300**
Ratio to sales	59.8%	62.8%	59.1%	78.6%	58.7%	59.9%
Personnel expenses	3,254	3,425	3,471	4,314	5,453	5,895
Ratio to sales	27.9%	27.9%	24.2%	36.5%	25.8%	26.6%
Rent expenses	1,627	1,740	1,957	1,721	2,503	2,651
Ratio to sales	13.9%	14.2%	13.6%	14.6%	11.9%	11.9%
Advertising expenses	301	488	863	869	888	863
Ratio to sales	2.6%	4.0%	6.0%	7.3%	4.2%	3.9%
Depreciation	222	251	277	344	549	582
Ratio to sales	1.9%	2.0%	1.9%	2.9%	2.6%	2.6%
Amortization of goodwill	-	-	-	-	208	208
Ratio to sales	0.0%	0.0%	0.0%	0.0%	1.0%	0.9%
Other	1,581	1,810	1,915	2,038	2,783	3,099
Ratio to sales	13.5%	14.7%	13.3%	17.2%	13.2%	14.0%
Operating profit	**1,897**	**1,802**	**2,521**	**▲230**	**2,467**	**2,486**
Ratio to sales	16.2%	14.7%	17.6%	▲1.9%	11.7%	11.2%
Ordinary profit	**1,903**	**1,796**	**2,533**	**▲254**	**2,299**	**2,409**
Ratio to sales	16.3%	14.6%	17.6%	▲2.2%	10.9%	10.9%
Profit before income taxes	**1,880**	**1,767**	**2,516**	**▲240**	**2,266**	**2,365**
Ratio to sales	16.1%	14.4%	17.5%	▲2.0%	10.7%	10.7%
Profit attributable to owners of parent	**1,308**	**1,219**	**1,720**	**▲128**	**1,399**	**1,506**
Ratio to sales	11.2%	9.9%	12.0%	▲1.1%	6.6%	6.8%
EBITDA	**2,139**	**2,071**	**2,819**	**134**	**3,256**	**3,309**
Ratio to sales	18.3%	16.9%	19.6%	1.1%	15.4%	14.9%

Note 1: Items other than those listed are included in "Other."

Fact Book ③

PL

Unit: Million yen	FY2025/12 Q2 Cumulative		FY2026/12 Q2 Cumulative Plan		FY2026/12 Q2 Cumulative Results				Comments
	Amount	Ratio to sales	Amount	Ratio to sales	Amount	Ratio to sales	Compared to previous periods	Plan Ratio	
Net sales	**23,970**	**100.0%**	**41,474**	**100.0%**	**43,305**	**100.0%**	**+80.7%**	**+4.4%**	Both Zoff and VH exceeded their plans compared to the previous fiscal year and the planned ratio.
Gross profit	**18,405**	**76.8%**	**29,272**	**70.6%**	**30,643**	**70.8%**	**+66.5%**	**+4.7%**	Although the gross profit margin declined compared to the previous fiscal year due to the acquisition of VH, which operates in the contact lens business, it generally settled at the planned gross margin.
Selling, general and administrative expenses	**14,705**	**61.3%**	**25,729**	**62.0%**	**25,688**	**59.3%**	**+74.7%**	**▲0.2%**	SG&A expenses are generally consistent with the plan.Achieved increased revenue while controlling SG&A expenses.
Personnel expenses	6,680	27.9%	11,247	27.1%	11,349	26.2%	+69.9%	+0.9%	
Rent expenses	3,368	14.1%	4,983	12.0%	5,155	11.9%	+53.1%	+3.5%	
Advertising expenses	790	3.3%	1,944	4.7%	1,752	4.0%	+121.7%	▲9.9%	Reduced compared to plan due to delays in some marketing initiatives.
Depreciation	474	2.0%	943	2.3%	1,131	2.6%	+138.7%	+20.0%	Increase compared to plan due to the start of trademark amortization arising from PPA.
Amortization of goodwill	-	0.0%	711	1.7%	417	1.0%	-	▲41.4%	Reduced compared to plan due to trademark rights and other issues arising from PPAs.
Other	3,392	14.2%	5,900	14.2%	5,883	13.6%	+73.4%	▲0.3%	
Operating profit	**3,699**	**15.4%**	**3,543**	**8.5%**	**4,954**	**11.4%**	**+33.9%**	**+39.8%**	
Ordinary profit	**3,700**	**15.4%**	**3,287**	**7.9%**	**4,709**	**10.9%**	**+27.3%**	**+43.2%**	
Profit before income taxes	**3,648**	**15.2%**	**3,174**	**7.7%**	**4,632**	**10.7%**	**+27.0%**	**+45.9%**	
Profit attributable to owners of parent	**2,527**	**10.5%**	**2,108**	**5.1%**	**2,906**	**6.7%**	**+15.0%**	**+37.8%**	
EBITDA	**4,210**	**17.6%**	**5,262**	**12.7%**	**6,565**	**15.2%**	**+55.9%**	**+24.8%**	

Note 1: Items other than those listed are included in "Other."

Fact Book ④

BS

Unit: Million yen	FY2025/12		FY2026/12 Q2		Compared to previous periods	Comments
	Amount	Composition ratio	Amount	Composition ratio		
Current assets	**25,052**	**38.1%**	**24,372**	**37.0%**	**▲679**	
Cash and deposits	10,060	15.3%	9,915	15.1%	▲145	
Accounts receivable - trade	3,068	4.7%	2,702	4.1%	▲366	
Merchandise	7,170	10.9%	7,331	11.1%	+161	
Deposits paid	3,298	5.0%	3,011	4.6%	▲286	
Other	1,454	2.2%	1,411	2.1%	▲42	
Non-current assets	**40,616**	**61.9%**	**41,415**	**63.0%**	**+799**	
Property, plant and equipment	6,015	9.2%	7,066	10.7%	+1,051	Increase due to new store openings and renovations.
Intangible assets	27,648	42.1%	27,085	41.2%	▲562	Decrease due to amortization of goodwill, etc.
Investments and other assets	6,952	10.6%	7,263	11.0%	+310	
Total assets	**65,668**	**100.0%**	**65,788**	**100.0%**	**+119**	
Current liabilities	**34,612**	**52.7%**	**23,464**	**35.7%**	**▲11,147**	
Accounts payable - trade	3,047	4.6%	3,408	5.2%	+360	
Short-term borrowings	18,000	27.4%	6,000	9.1%	▲12,000	Decline due to refinancing to syndicated loans.
Current portion of long-term borrowings	-	0.0%	1,715	2.6%	+1,715	
Other	13,564	20.7%	12,341	18.8%	▲1,223	
Non-current liabilities	**5,090**	**7.8%**	**14,643**	**22.3%**	**+9,553**	
Long-term borrowings	-	0.0%	9,644	14.7%	+9,644	Increase due to refinancing to syndicated loans.
Other	5,090	7.8%	4,999	7.6%	▲90	
Total liabilities	**39,702**	**60.5%**	**38,108**	**57.9%**	**▲1,593**	
Total net assets	**25,966**	**39.5%**	**27,680**	**42.1%**	**+1,713**	
Total liabilities and net assets	**65,668**	**100.0%**	**65,788**	**100.0%**	**+119**	

Note 1: Items other than those listed are included in "Other."

Fact Book ⑤

CF Statement

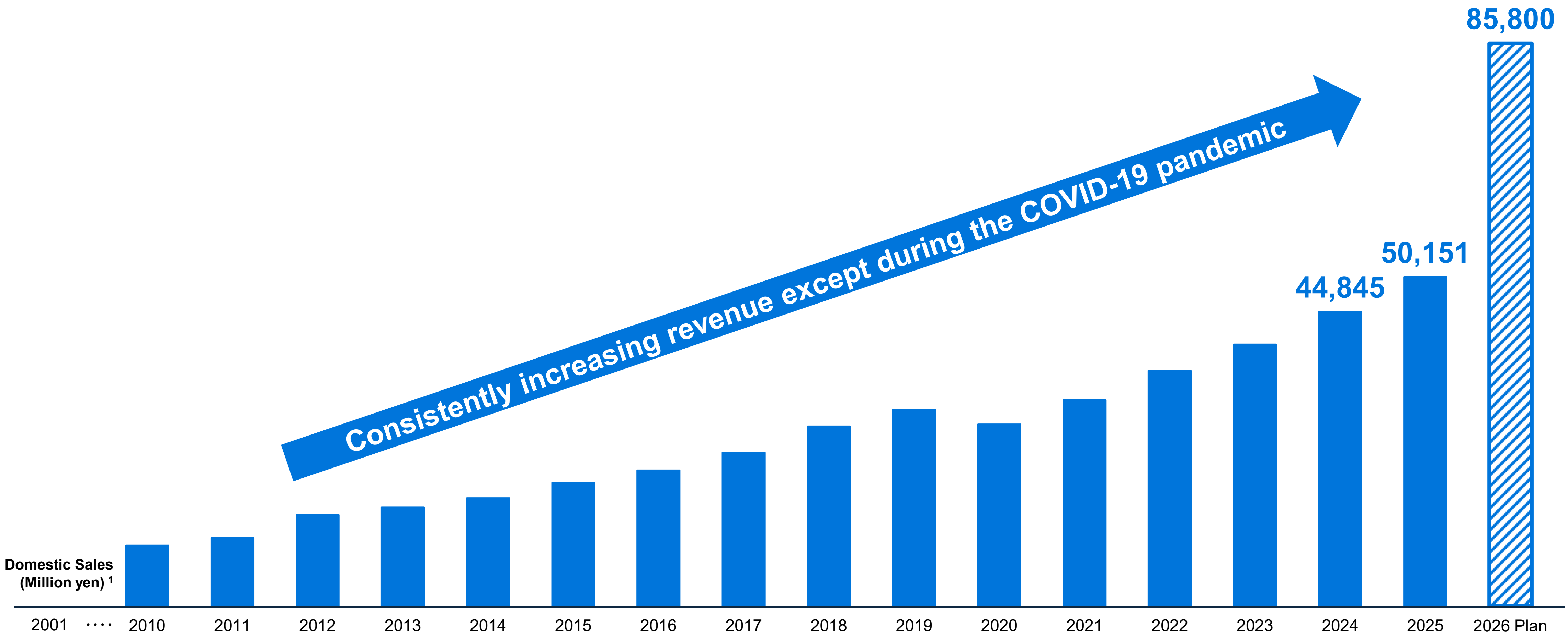
Unit: Million yen	FY2025/12 Q2 Cumulative	FY2026/12 Q2 Cumulative	Compared to previous periods	Comments
Cash flows from operating activities	**1,585**	**3,944**	**+2,358**	CF increased due to VH consolidation.
Profit before income taxes	3,648	4,632	+983	
Depreciation	474	1,131	+657	
Amortization of goodwill	-	417	+417	
Decrease (increase) in inventories	▲449	▲127	+322	
Decrease (increase) in deposits paid	▲259	286	+545	
Increase (decrease) in accrued consumption taxes	▲459	▲97	+361	
Income taxes paid	▲1,236	▲1,642	▲406	
Other, net	▲132	▲655	▲522	
Cash flows from investing activities	**▲6,646**	**▲1,996**	**+4,650**	
Payments into time deposits	▲5,500	-	+5,500	FY25: Deposit part of your cash and deposits into a fixed deposit.
Purchase of property, plant and equipment	▲803	▲1,403	▲599	Increased investment CF due to increased investment in store openings, renovations, and store equipment.
Payments of leasehold and guarantee deposits	▲138	▲272	▲133	
Other, net	▲204	▲320	▲116	
Cash flows from financing activities	**▲4,204**	**▲2,094**	**+2,109**	
Net increase (decrease) in short-term borrowings	▲2,900	▲12,000	▲9,100	Fluctuations due to refinancing to syndicated loans.
Proceeds from long-term borrowings	-	12,000	+12,000	
Repayments of long-term borrowings	-	▲640	▲640	
Dividends paid	▲1,229	▲1,347	▲118	
Other, net	▲74	▲105	▲31	

Note 1: Items other than those listed are included in "Other."

Appendix

Growth Roadmap

- **Since starting operations in 2001, sales have steadily expanded, mainly in central Tokyo.**
- **We have continuously targeted younger customers and consistently achieved increased revenue except during the COVID-19 pandemic.**

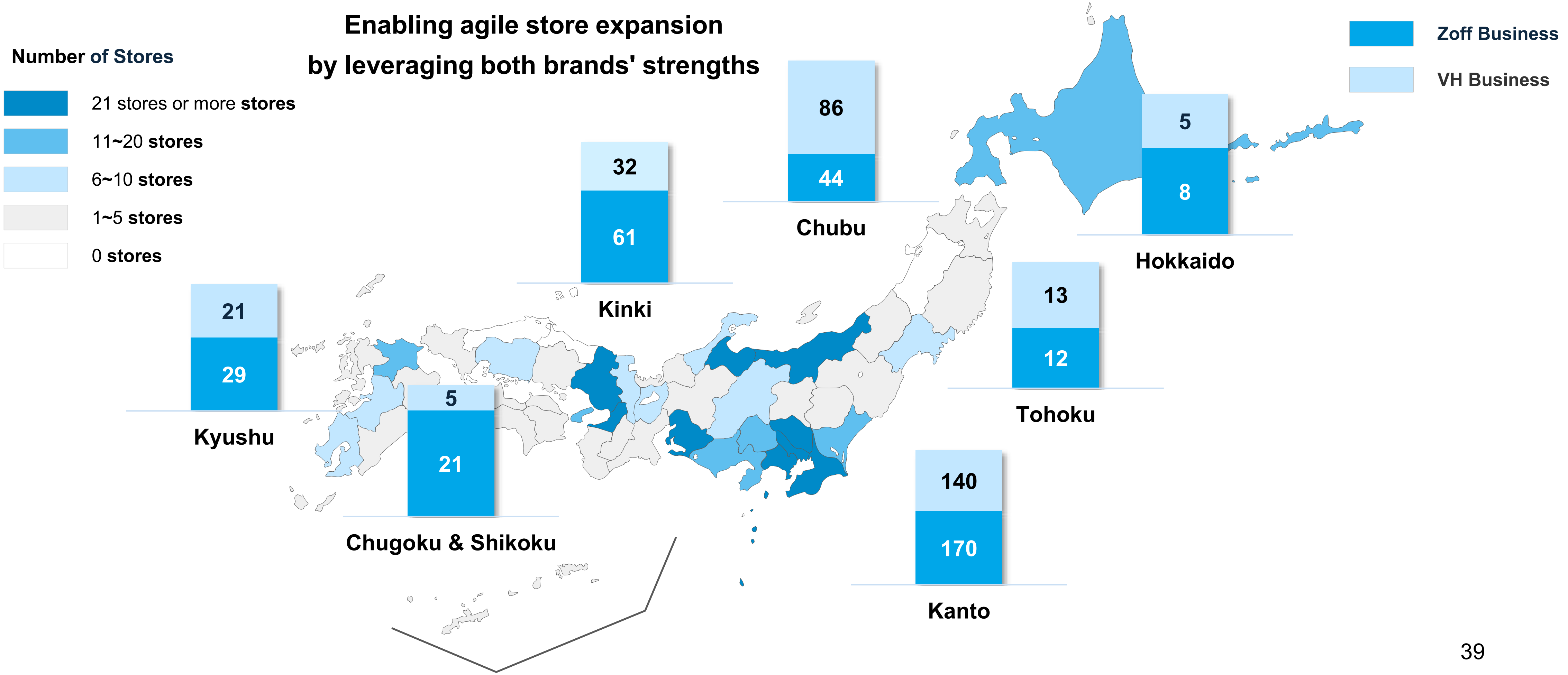


Note 1: Regarding sales trends, domestic consolidated sales are listed up to 2021; overseas sales are not included. From 2022 onward, consolidated figures for all companies, including overseas, are provided.
Company forecast for fiscal year 2026

A domestic network of over 600 stores nationwide

- Domestically, Zoff operates mainly in shopping centers, and Megane Super, which mainly operates roadside and street-level stores.
- As of the end of June 2026, the group has 647 domestic stores.

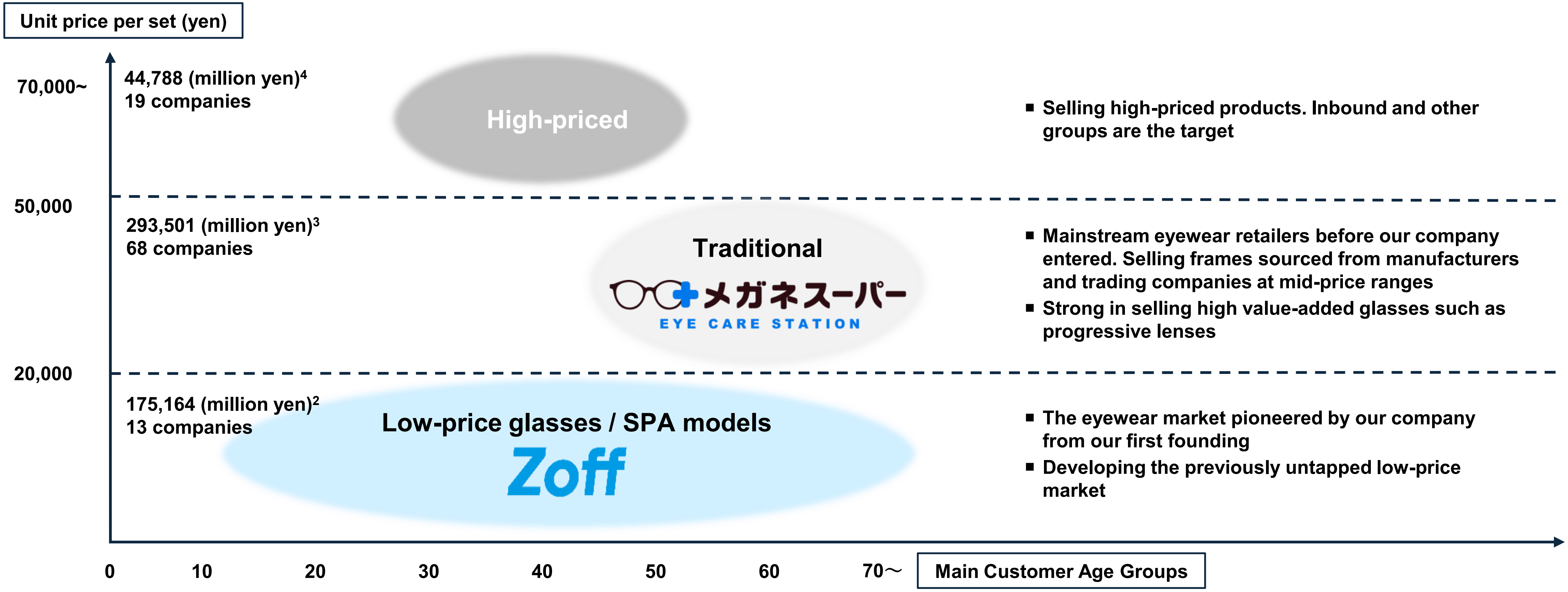
Current Status of Our Store Expansion [1]



Note 1: Based on the number of domestic stores as of the end of June 2026

Positioning Map [1]

- **We were the first domestic eyewear retailer to introduce the SPA model, pioneering the low-price eyewear market for all generations.**
- **Traditional business formats, including Megane Super, were mainstream eyewear retailers before our company entered. We have a strong advantage in selling high value-added glasses such as progressive lenses, earning strong support from middle~senior customers.**



Note 1: The positioning map on these slides is an image based on our research and is not based on third-party data
Note 2: Based on the Eyewear DB (2025), the total sales amount and number of companies in 2024 among the top 100 companies by sales in the domestic eyewear market with an average unit price tier below 20,000 yen are listed.
Note 3: Same basis as Note 2, for an average unit price of 20,000 yen or more and less than 50,000 yen.
Note 4: Same basis as Note 2, for an average unit price of 50,000 yen or more.

Notes

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Forward-looking statements are based on management's assumptions and beliefs in light of the information available to it at the time this report was prepared, and involve a number of risks and uncertainties. Therefore, these forward-looking statements are subject to various risks and uncertainties that could cause actual future business operations and results to differ materially from those expressed or implied by the forward-looking statements. Therefore, you are cautioned not to place undue reliance on forward-looking statements.

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