FY2024/12 Q3

Financial Results

Zoff

INTERMESTIC INC.

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.

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.”

Company name	Intermestic Inc.	Number of employees	1,838 (as of the end of July 2024)
Headquarters	3-6-1 Kita-Aoyama, Minato-ku, Tokyo 107-0061, Japan	Business	Providing eyewear solutions based on the SPA model
Start of business	February 2001	Subsidiaries	Zoff Co., Ltd.
Number of Domestic Stores	305 (as of the end of Sep.2024)		INTERMESTIC HONG KONG LIMITED
CEO	Hiroshi Ueno		INTERMESTIC SINGAPORE PTE. LTD.
Capital	JPY220m		Zoff (Shanghai) Trading Co., Ltd.
Fiscal year end	December		

Growth Roadmap

- **Steady expansion of sales scale since inception, mainly in urban areas**
- **Focused on creating various key visuals and elevating eyewear into a fashion item**



Key visual in 2011


Key visual in 2015



Key visual in 2016



Key visual in 2017



Key visual in 2018



Key visual in 2021



Key visual in 2023

Zoff SMART launched in 2011

KidZania opened in 2012

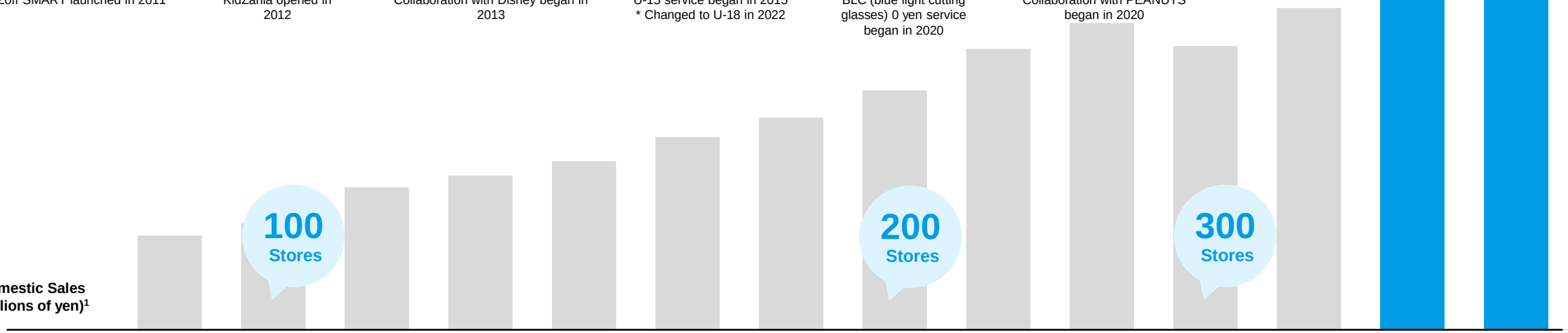
Collaboration with Disney began in 2013

U-15 service began in 2015
* Changed to U-18 in 2022

BLC (blue light cutting glasses) 0 yen service began in 2020

Collaboration with PEANUTS began in 2020

Domestic Sales (Millions of yen)[1]



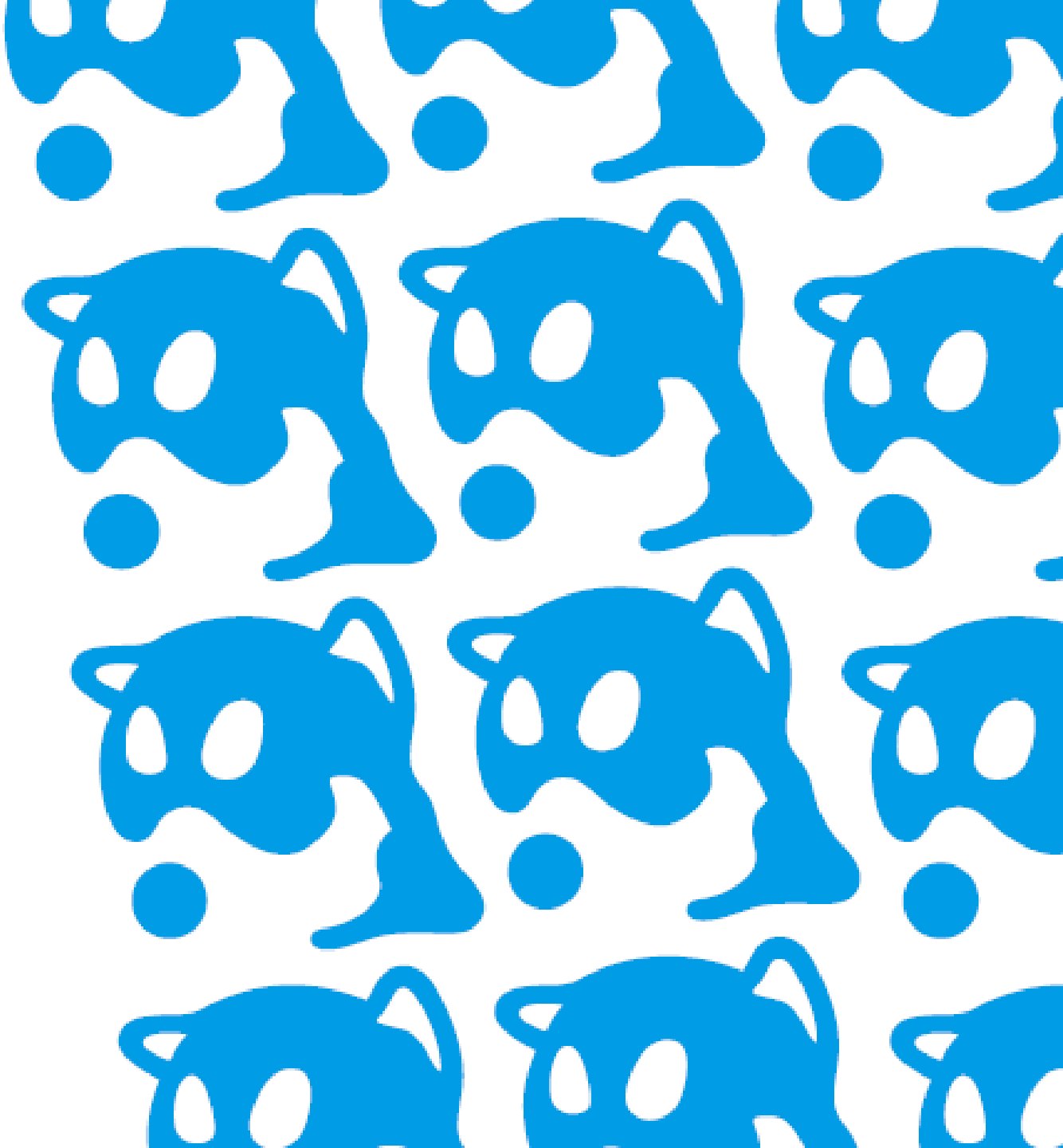
First Zoff store opened in Shimo-Kitazawa

ZOFF I SINGAPORE PTE. LTD. established
INTERMESTIC HONG KONG LIMITED established

ZOFF MALAYSIA SDN. BHD. established

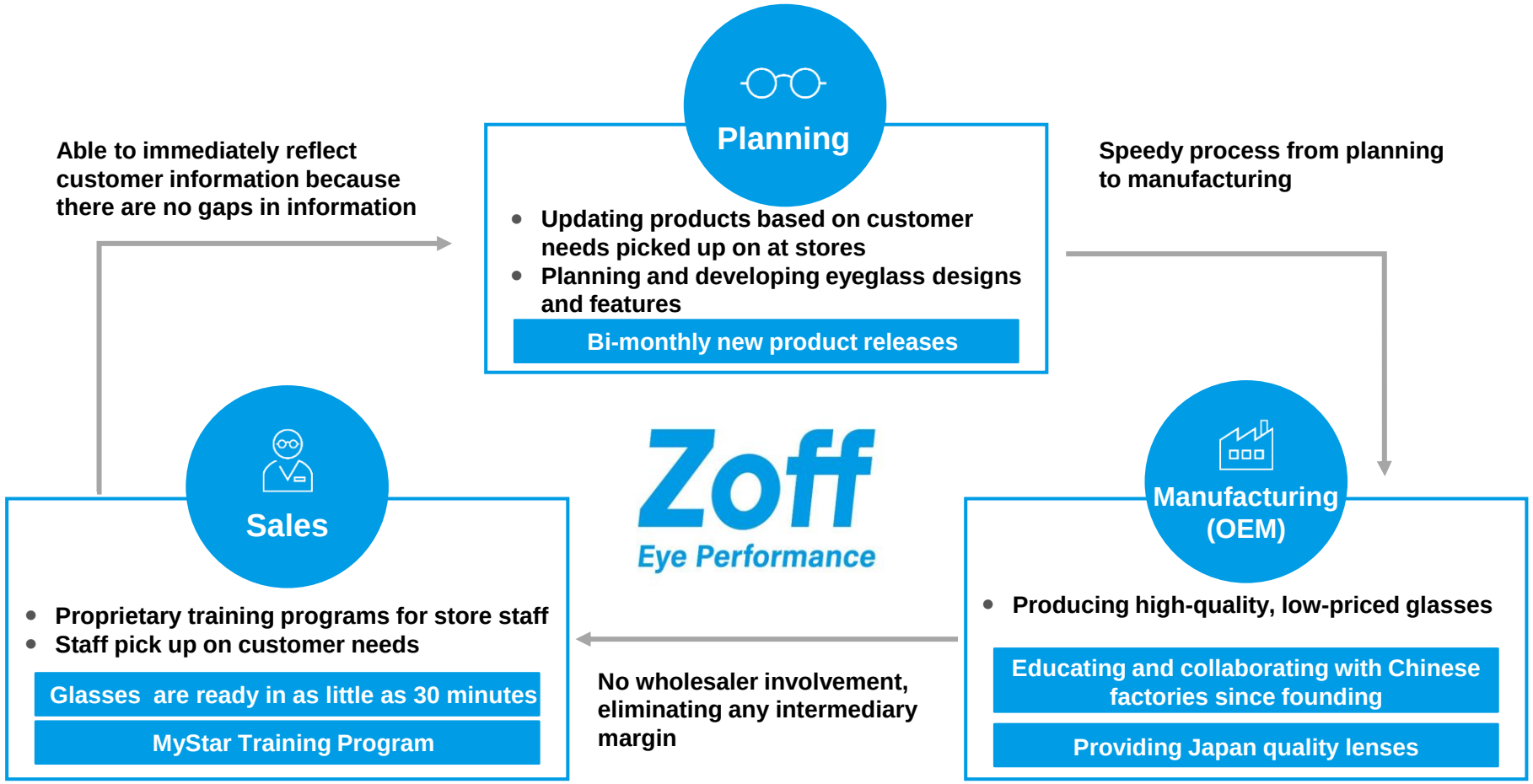
Note 1: Until 2021, sales figures refer to consolidated domestic sales and do not include overseas sales. From 2022, figures are consolidated figures for the entire company, including overseas sales.
Note 2: Number of stores includes overseas stores.

Business Model



Zoff's Unique SPA Model

- **Our company was the first in the eyewear industry to adopt the SPA (manufacturing and retailing) business model, which integrates planning, manufacturing, marketing, and sales**
- **In addition to the typical SPA model, we provide unique services, realizing high-value-added businesses**



Note 1: SPA: Specialty store retailer of private label apparel (manufacturing and retailing)

Strengths

- **Our company's strengths lie in manufacturing, customer service, and marketing, based on the principles of the Three Realities**

Manufacturing

Planning development that changes needs to wants

Flagship product Zoff SMART

> **8.7** m units total[1]

Collaborating with apparel brands and animations

> **100** total

Customer Service

Absolute attentiveness to customers

Strong customer service skills to achieve sales strategies

Selection rate for role-playing competitions[2] **66%**

High rate of repeat orders connected to customer service skills

Rate of repeat orders from new customers in the following year **>10%**

Marketing

Marketing involving society at large

Casting for mass audience

MLB Player **Nootbaar**

Marketing targeting youth, including utilization of staff influencer system

Unprompted recall rate[4] **No.1 in Tokyo**

Our values that realize our strength

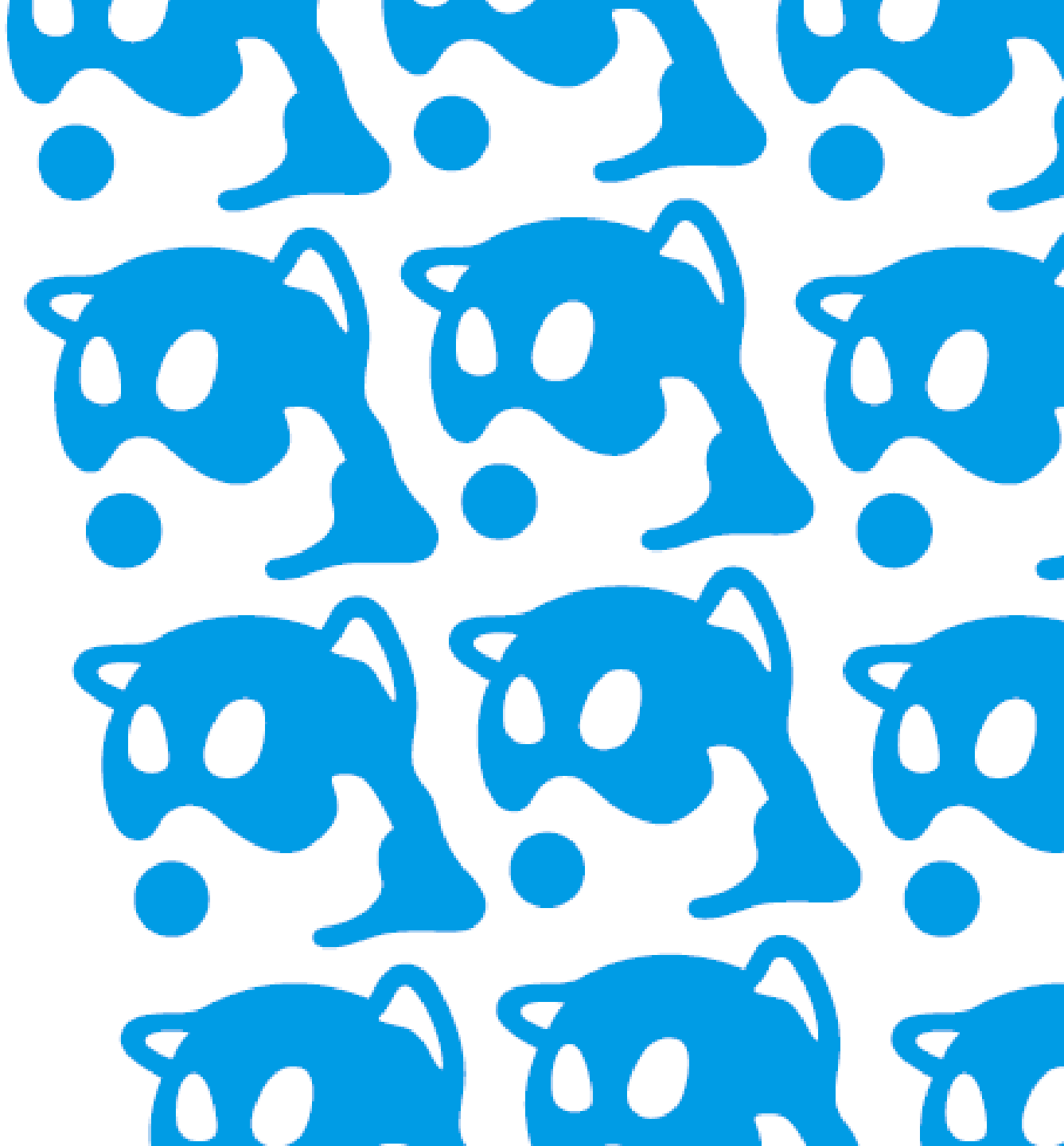
"3 Realities"

Since the company's founding, our values have focused on our real stores, our real products, and our real situations

Management also makes store visits to grasp what customers want, ahead of the competition

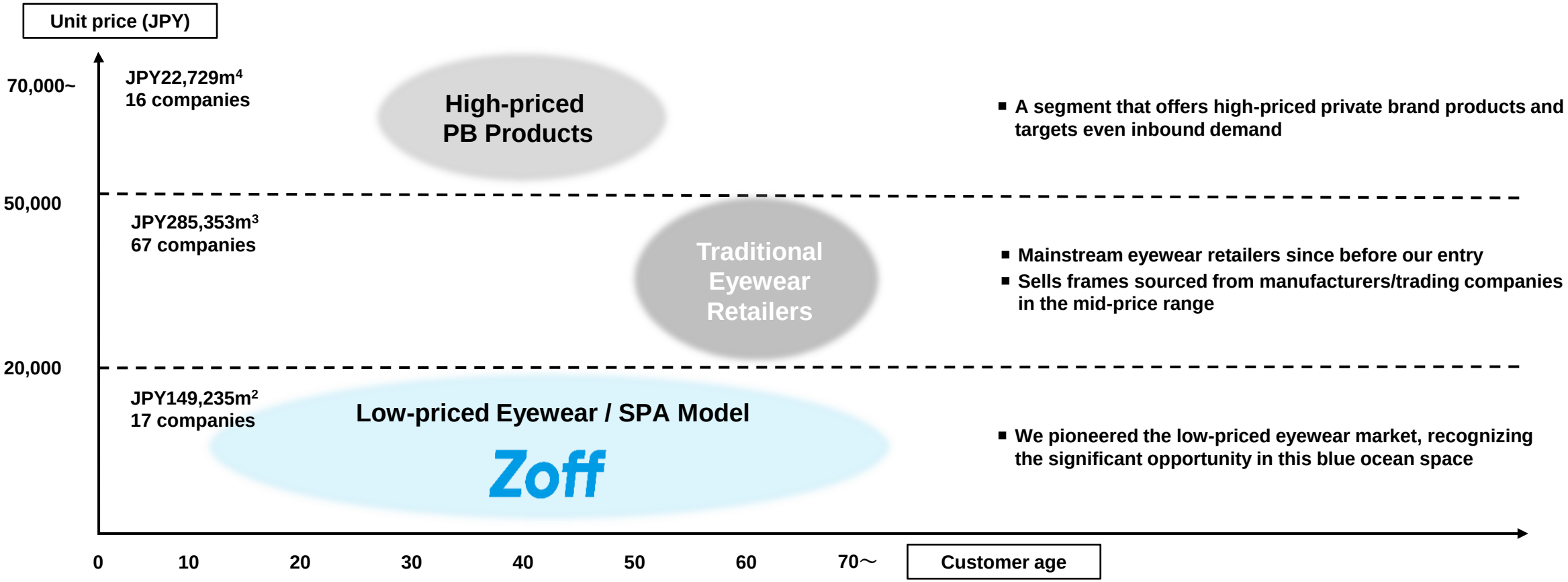
Note 1: Cumulative number of units sold domestically and internationally since its launch (as of the end of August 2024)
Note 2: The percentage of staff who were selected to represent their shopping centers, from among those who received an award in a customer service role-playing competition conducted in their shopping centers (percentage over the 2023 calendar year)
Note 3: Customer repeat rate is the percentage of customers acquired in a given fiscal year who purchased our products at least once in the following year
Note 4: Data from our company (outsourced to an outside company, the survey period was July 15-17, 2022; we conducted an online questionnaire with 31,359 respondents). Unpromoted recall rate refers to whether subjects recalled a specific product / brand unaided. The recall percentage of each brand was calculated in response to the question, "Please name five stores that come to mind when you hear 'dealers and shops selling glasses and sunglasses,' in the order that you recall them."

Market Environment



Positioning Map[1]

- **We were the first company in the domestic eyeglass retail industry to introduce the SPA model, and we pioneered the low-priced eyeglass market for all generations.**

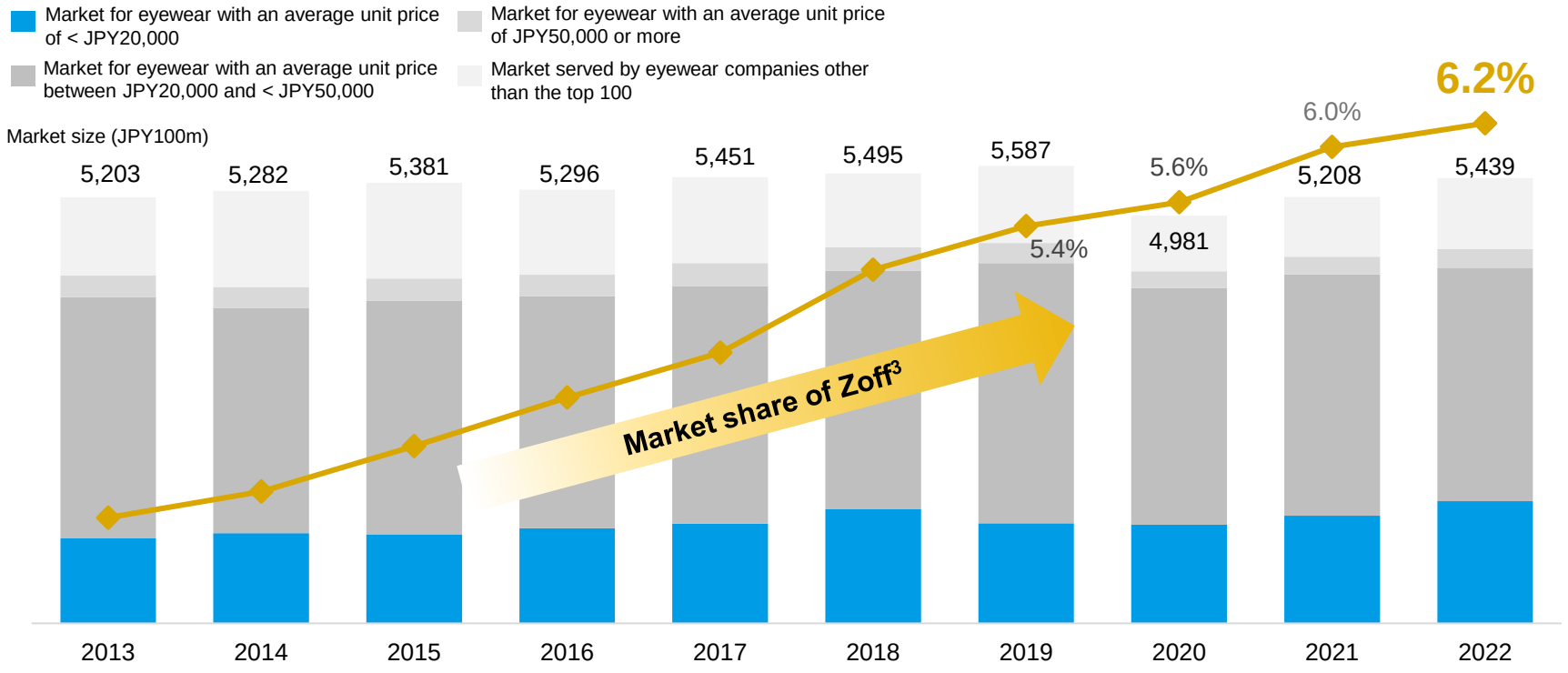


Note 1: The positioning map in this slide is an illustrative diagram based on our own research and is not derived from third-party data
Note 2: Total revenue and the number of companies with an average unit price range of < JPY20,000, extracted from the top 100 companies by revenue in the domestic eyewear market according to Gankyo DB (2023)
Note 3: Total revenue and the number of companies with an average unit price range between JPY20,000 and < JPY50,000, extracted from the top 100 companies by revenue in the domestic eyewear market according to Gankyo DB (2023)
Note 4: Total revenue and the number of companies with an average unit price range of JPY50,000 and above, extracted from the top 100 companies by revenue in the domestic eyewear market according to Gankyo DB (2023)

The Domestic Eyewear Market ①

- **The domestic eyewear market has recovered from the downturn in 2020 caused by the COVID-19 pandemic, etc., to a scale that now exceeds JPY500bn**
- **While the market for eyewear with an average unit price between JPY20,000 and < JPY50,000 is dwindling, the market for eyewear with an average unit price of < JPY20,000 boasts a strong growth rate higher than the market overall — this is the market our company is positioned in, and our share has reached 6.2% (2022)**

Size of the domestic eyewear market[1, 2]



Long-term growth rate by price range[1, 2]

Revenue CAGR, average unit price of < JPY20,000

+4.1%

(2013-2022)

∨

Market growth rate

+0.5%

(2013-2022)

∨

Revenue CAGR, average unit price between JPY20,000 and < JPY50,000

▲0.4%

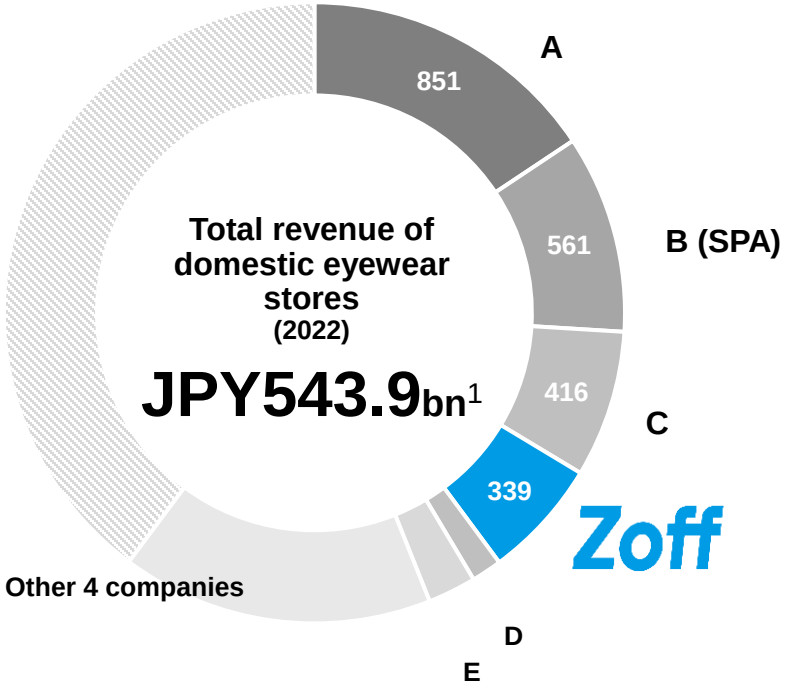
(2013-2022)

Note 1. Source: Gankyo DB. The survey target of Gankyo DB is eyeglasses retailers within Japan. The domestic eyewear market as defined in this material includes the total sales of eyeglasses, eyeglass-related products, sunglasses, contact lens-related products, and other related products
Note 2: The top 100 domestic companies by revenue are classified into three company groups: those with an average unit price of < JPY20,000; those with an average unit price between JPY20,000 and < JPY50,000; and those with an average unit price of JPY50,000 or more. Their respective revenue totals are shown as market size. The total revenues of companies not among the top 100 companies by revenue are shown as "Market served by eyewear companies other than the top 100"
Note 3: The domestic revenue of our company includes revenue from stores, e-commerce, and other sources within Japan. Market share is calculated by dividing our domestic revenue by the value of the domestic eyewear market defined in Note 1. Our domestic revenue figures for the fiscal years ending December 2022 and December 2023 have been audited, while figures for the fiscal years ending December 2021 and earlier are unaudited

The Domestic Eyewear Market ②

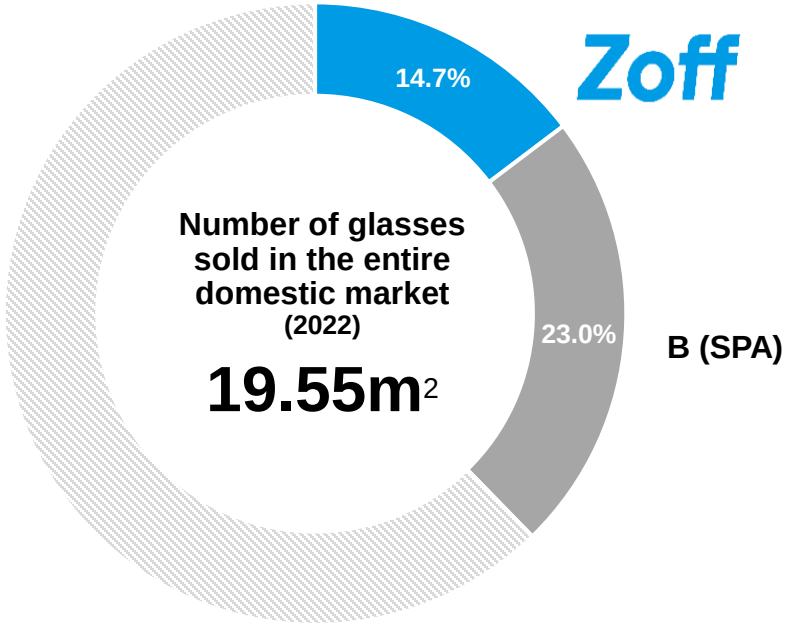
- **The top 10 companies account for approximately 60% of the domestic eyewear market, with major companies continuing to dominate the market**
- **On a number of unit basis, we have a market share of around 15%, while the two largest SPA companies have a share of around 40%, indicating the large market share of the SPA model.**

Key players in the domestic eyewear market (2022)[1]



The top 10 companies by revenue account for approximately 60% of the domestic eyewear market[1]

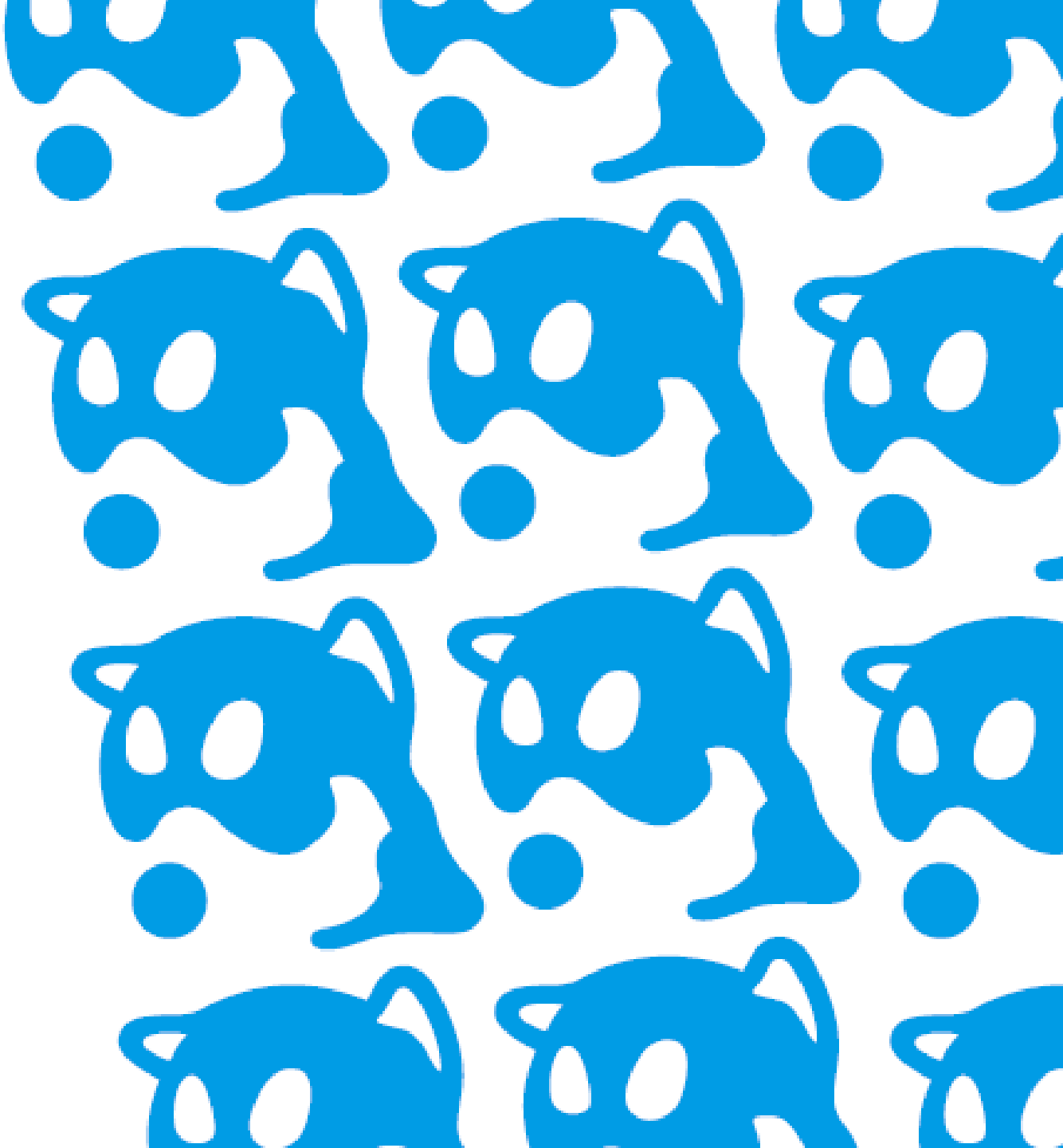
SPA companies' market share by number of units (2022)[2]



Our market share is 14.7% based on the number of glasses sold (2022)
The two SPA model companies account for approximately 40%

Note 1: Market size and market share of the top 10 companies are calculated based on Gankyo DB (2023). Market share of each company is calculated by our company based on Gankyo DB, financial results briefing materials, financial results public notices, etc.
Note 2: The total number of units sold in the market was calculated based on the Gankyo DB (2023) (eyeglasses market size/average unit price of eyeglasses) . The market share was calculated based on the number of units sold by us and Company B, excluding sunglasses and packaged products.

Growth Strategy



Three Pillars of Our Growth Strategy

- **Our growth strategy is based on the following** three **foundations**



- **High same-store sales growth rate**
  ⇒See "Consolidated Financial Results: Same-store Sales Growth Trend" for details.
- **Creation of a new sunglasses market**



- **Vast room for store openings**

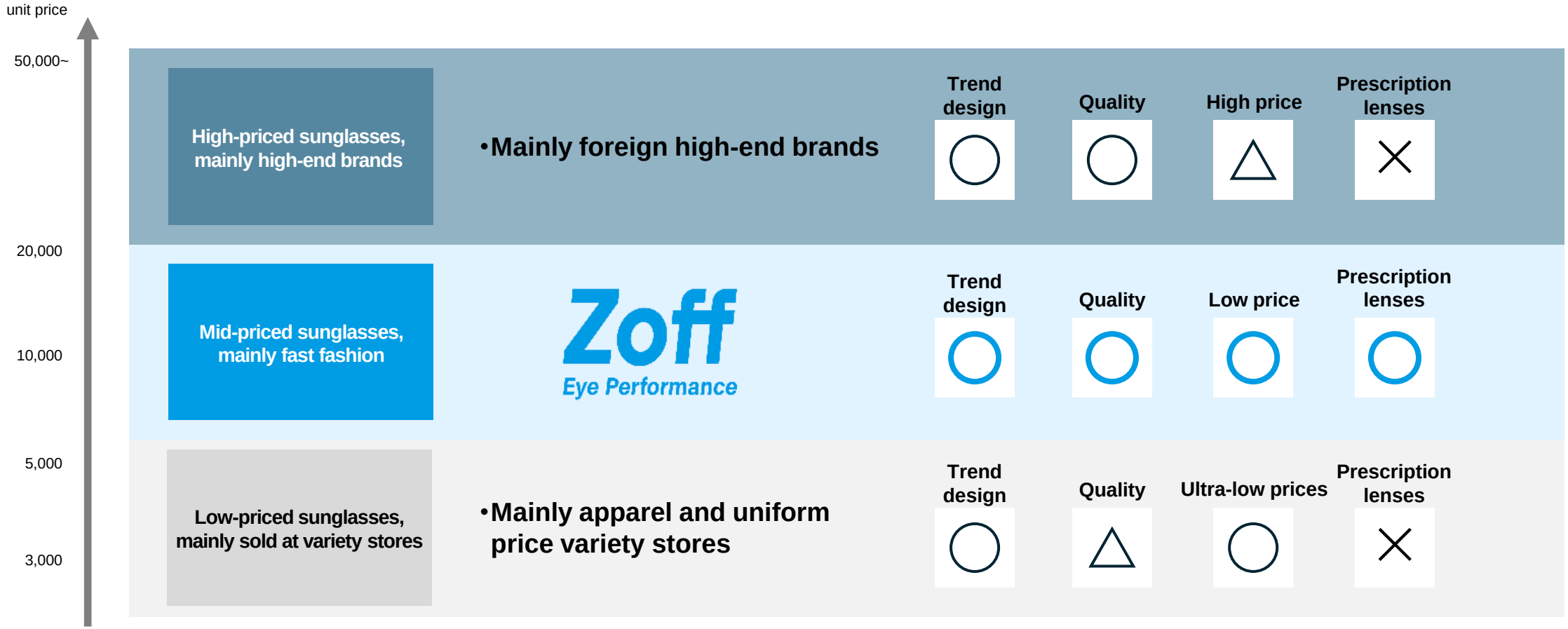


- **Expand profitable EC sales**
  ⇒See "Consolidated Financial Results: EC Sales" for details.

Creation of a New Sunglasses Market

- The domestic sunglasses market is currently polarized between high-priced and low-priced segments
- We aim to establish a new mid-priced sunglasses market between these segments as we did in the eyewear market in our first founding period
- Also, we aim to become the “top-of-mind” sunglasses brand

Our understanding of the domestic sunglasses market and the existence of white spaces[1]

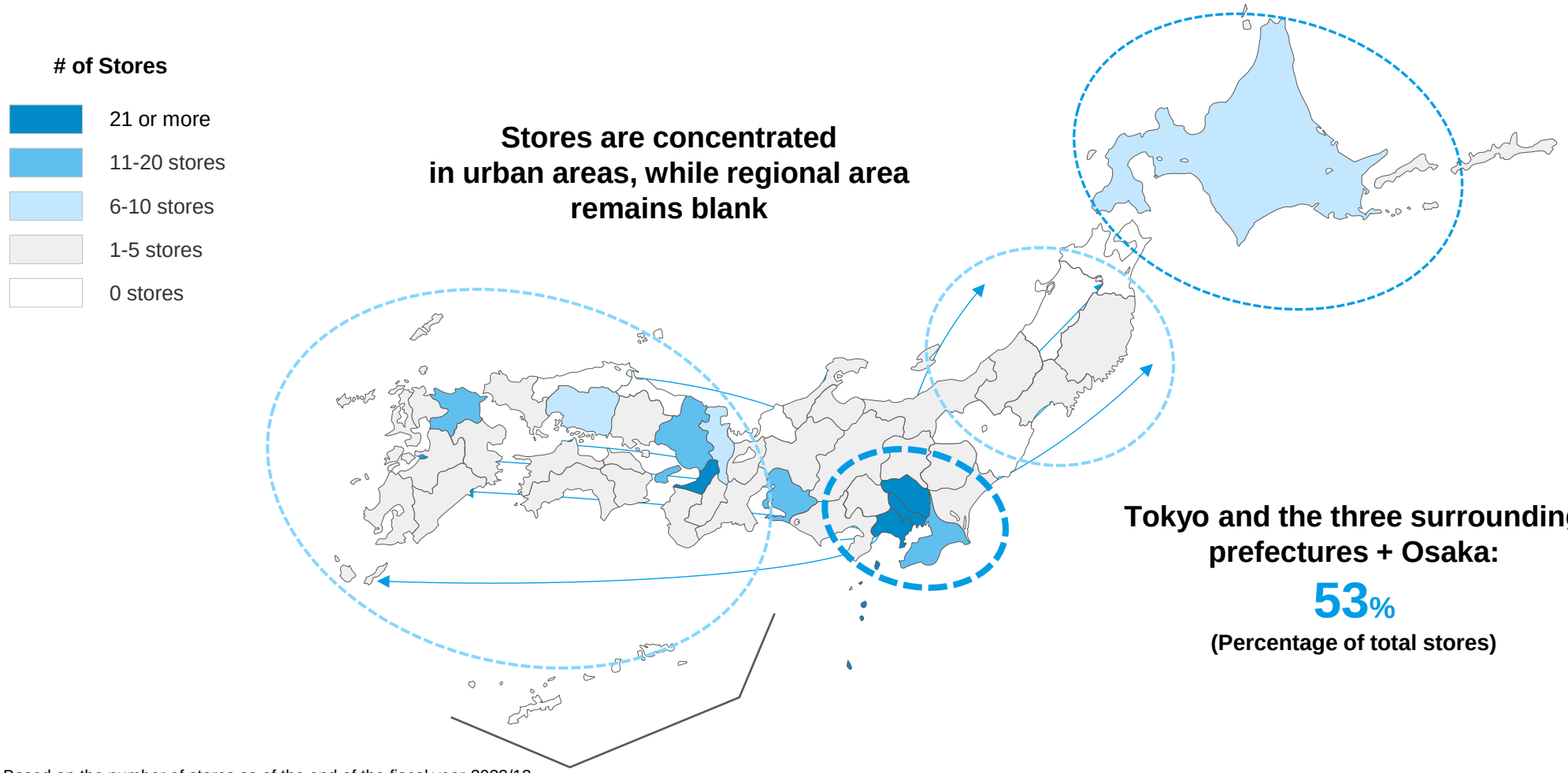


Note 1: The positioning map on this slide is an image based on our research and is not based on third-party data.

Vast Room for Store Openings

- **Significant potential for new store openings remains in regional areas since store opening has been concentrated in central urban areas, particularly the Kanto region**
- **We will aim for consistent growth in the number of domestic stores by seeking opportunities to open stores in shopping centers and station buildings**

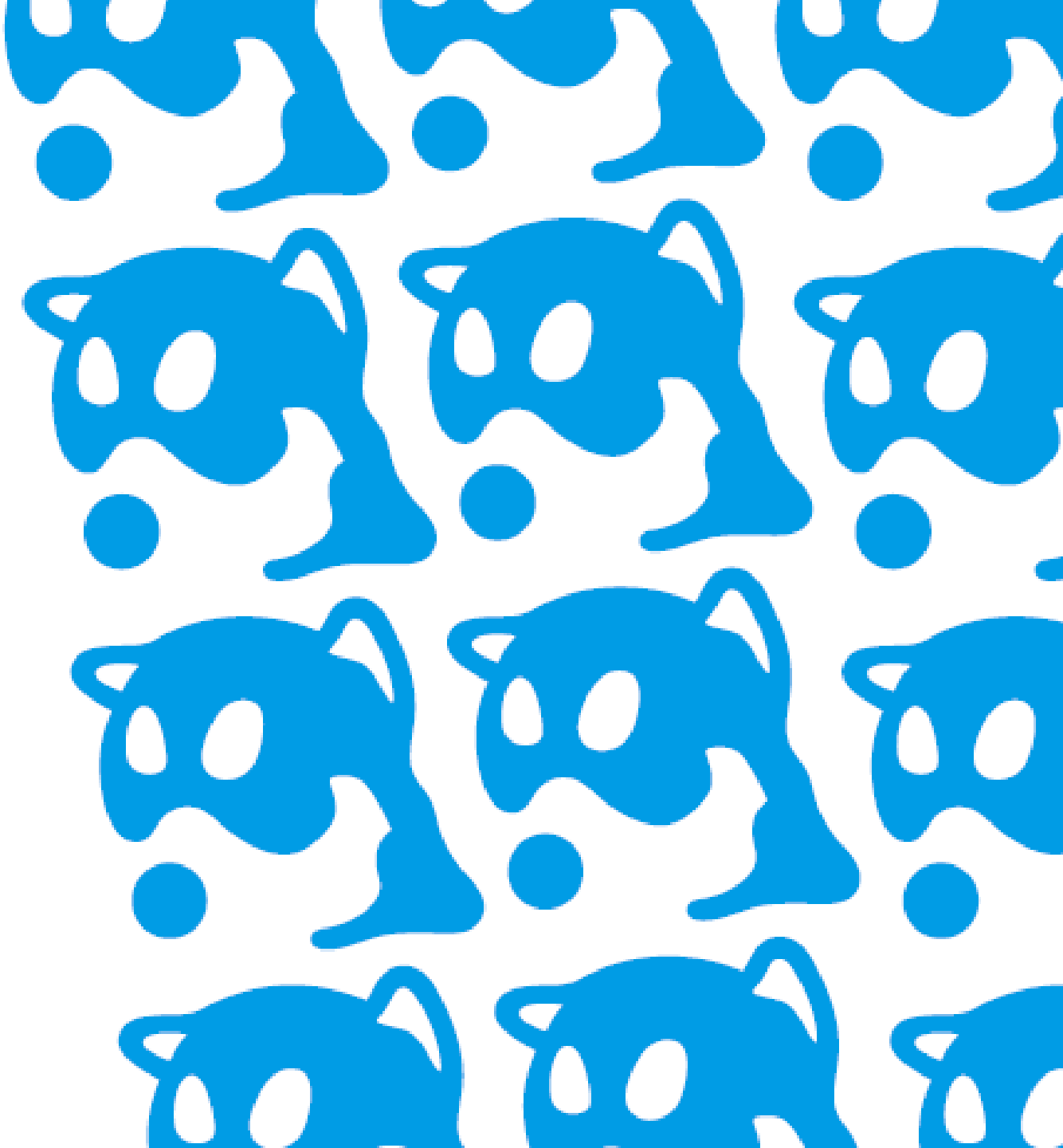
Illustration of number of stores per prefecture[1]



Note 1: Based on the number of stores as of the end of the fiscal year 2023/12.

FY2024/12 Q3

Consolidated Financial Results



Consolidated Financial Results Summary for FY2024/12 Q3 Cumulative Total

Key Financial Indicators・KPIs (FY2024/12 Q3 cumulative total)

Consolidated net sales

33.62 bn yen

+11.8% (YoY)

Gross profit margin

74.8%

+2.1pt (YoY)

EC Sales

2.20 bn yen

+22.2% (YoY)

Number of stores in Japan (as of 2024/9)

305 stores

+11 stores (Net increase from the end of last FY)

Operating profit margin

16.1%

+4.6pt (YoY)

Same-store sales growth rate

+12.2%

(Q3 cumulative total)

Sunglasses sales growth rate

+30.5%

(YoY)

Number of new store openings in Japan[2]

16 stores

(Jan-Sep 2024)

Note 1: Figures for EC sales, sunglasses sales growth rate, and same-store sales growth rate are based on managerial accounting.
Note 2: Net increase includes the number of stores closed, while the number of new stores opened does not include the number of stores closed.

Consolidated Financial Results for FY2024/12 Q3 Cumulative Total

- **Sales grew by 11.8%, driven by same-store sales growth. Additionally, gross profit margin improved by 2.1 pt due to the reduction in sales promotions.**

(Millions of yen)	FY2023/12 Q3 Cumulative total	FY2024/12 Q3 Cumulative total	Difference	YoY
Sales	30,062	33,620	3,557	+11.8%
Gross profit	21,834	25,136	3,302	+15.1%
Gross profit margin	72.6%	74.8%		
Selling, general and administrative expenses	18,365	19,709	1,344	+7.3%
SG&A margin	61.1%	58.6%		
Operating profit	3,468	5,426	1,957	+56.4%
Operating profit margin	11.5%	16.1%		
Net income attributable to owners of the parent company	2,259	3,731	1,472	+65.2%
Net income margin	7.5%	11.1%		

1: Due to rounding down, the sum of the figures may not match.

Consolidated Financial Results for FY2024/12 Q3 Cumulative Total (SG&A)

- **Both labor cost ratio and store rental ratio improved. Advertising expenses decreased in the Q3 cumulative period due to the impact of broadcasting new commercials in the Q4 of the current fiscal year, whereas new commercials were broadcast in the Q3 of the previous fiscal year. For the full year, advertising expenses are expected to be roughly the same level as in the previous year.**

(Millions of yen)	FY2023/12 Q3 Cumulative total	FY2024/12 Q3 Cumulative total	Difference	YoY
Labor costs	7,772	8,588	815	+10.5%
% of sales	25.9%	25.5%		
Store rental expenses	4,416	4,733	317	+7.2%
% of sales	14.7%	14.1%		
Advertising expenses	1,275	1,060	▲215	▲16.9%
% of sales	4.2%	3.2%		
Depreciation expenses	591	568	▲22	▲3.9%
% of sales	2.0%	1.7%		
Total SG&A	18,365	19,709	1,344	+7.3%
% of sales	61.1%	58.6%		

1: Due to rounding down, the sum of the figures may not match.

Consolidated Financial Results for Q3 (3 months) of FY2024/12

- **Sales showed strong growth, increasing by 12.9%. Additionally, gross profit margin improved by 3.6pt due to the reduction in sales promotions.**

(Millions of yen)	FY2023/12 Q3 (3 months)	FY2024/12 Q3 (3 months)	Difference	YoY
Sales	10,492	11,845	1,352	+12.9%
Gross profit	7,553	8,949	1,396	+18.5%
Gross profit margin	72.0%	75.6%		
Selling, general and administrative expenses	6,365	6,608	243	+3.8%
SG&A margin	60.7%	55.8%		
Operating profit	1,188	2,340	1,152	97.0%
Operating profit margin	11.3%	19.8%		
Net income attributable to owners of the parent company	797	1,715	918	115.2%
Net income margin	7.6%	14.5%		

1: Due to rounding down, the sum of the figures may not match.

Consolidated Financial Results for Q3 (3 months) of FY2024/12 (SG&A)

- **Advertising expenses decreased YoY due to the booking of advertising expenses related to new commercials in Q4.**

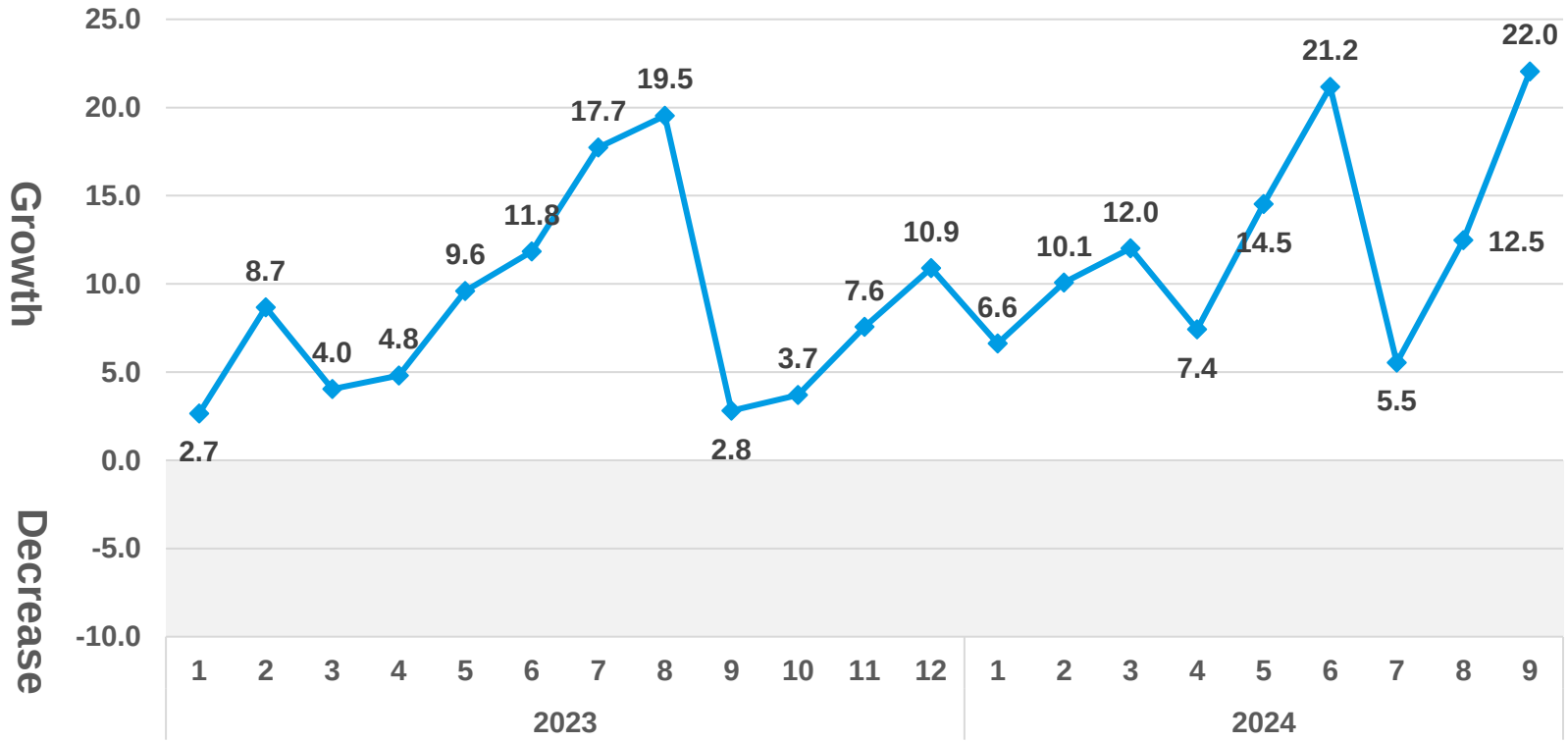
(Millions of yen)	FY2023/12 Q3 (3 months)	FY2024/12 Q3 (3 months)	Difference	YoY
Labor costs	2,706	2,878	172	+6.4%
% of sales	25.8%	24.3%		
Store rental expenses	1,521	1,660	138	+9.1%
% of sales	14.5%	14.0%		
Advertising expenses	432	256	▲175	▲40.6%
% of sales	4.1%	2.2%		
Depreciation expenses	201	204	3	+1.6%
% of sales	1.9%	1.7%		
Selling, general and administrative expenses	6,365	6,608	243	+3.8%
% of sales	60.7%	55.8%		

1: Due to rounding down, the sum of the figures may not match.

Same-store Sales Growth Trend

- **Same-store sales growth rate for the Q3 cumulative period (Jan-Sep) was strong at 12.2%.**

Our monthly same-store sales growth rate (vs. previous year)[1]



Same-store sales growth by month

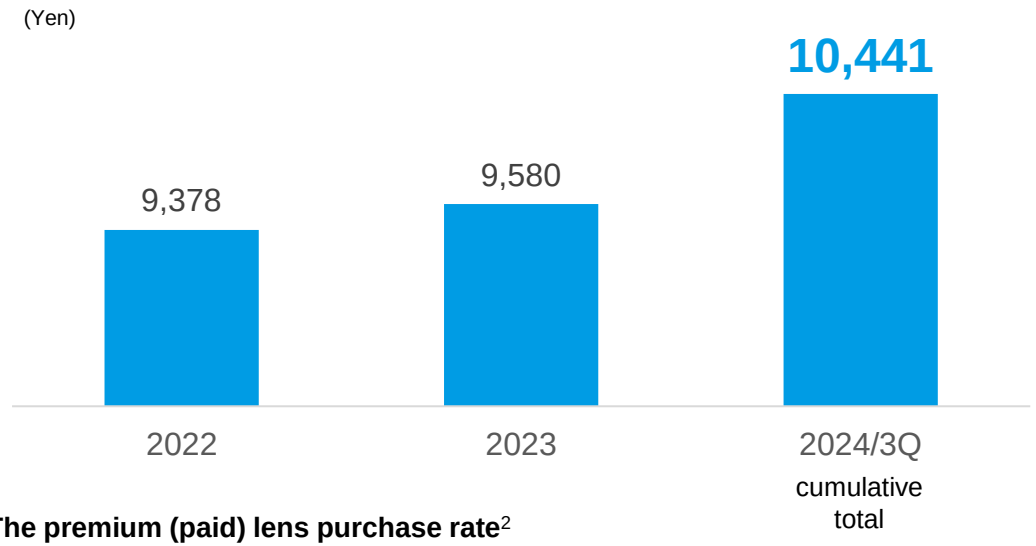
Q3 Cumulative Period (Jan-Sep) +12.2%	**Both unit price and number of customers showed positive growth and remained steady.**
July +5.5%	**Sales of sunglasses and photochromic lenses were strong, up 5.5% year on year.**
August +12.5%	**Sales of sunglasses and photochromic lenses were strong, up 12.5% year on year.**
September +22.0%	**+22.0% due to strong sales of sunglasses and new products**

Note 1: Same-store is defined as store with no closures in the same month of the previous year and in the current month. Same-store sales growth rate is calculated by comparing the total monthly same-store sales with the same month of the previous year.

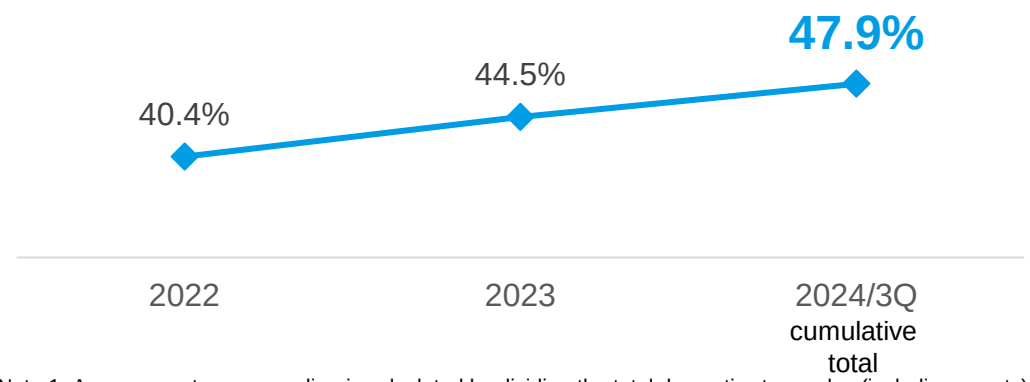
Trends in Customer Spending and Number of Units Sold

- **Increase in average customer spending due in part to growth in the premium (paid) lens purchase rate**
- **Steady growth mainly in sunglasses sales, with an increase in unit sales**

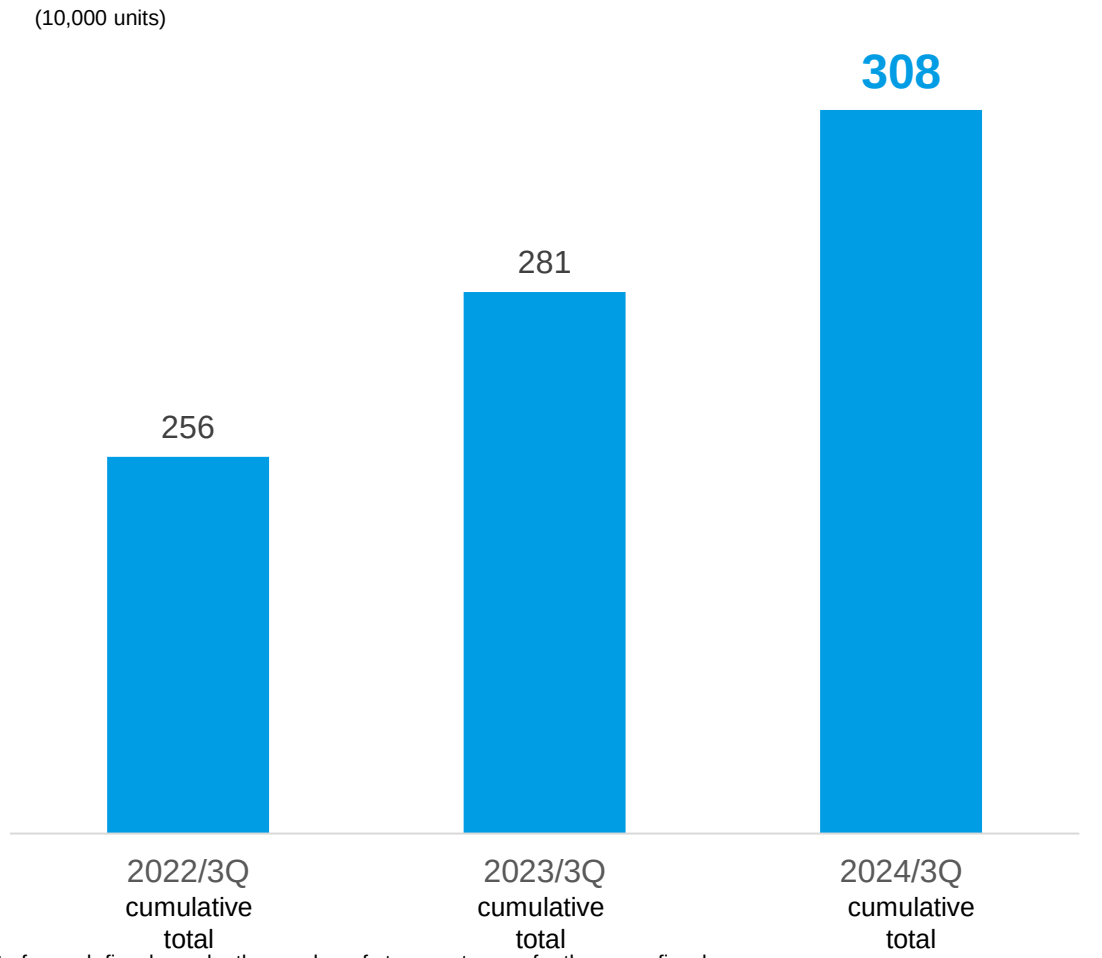
Average customer spending[1]



The premium (paid) lens purchase rate[2]



Number of units sold[3]

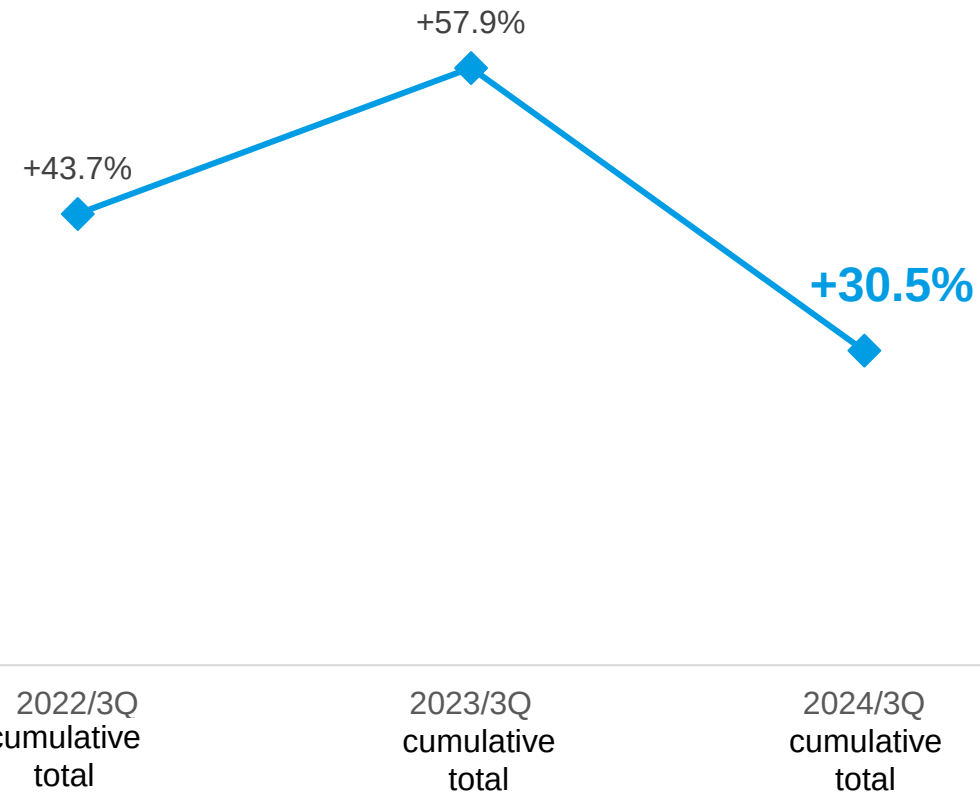


Note 1: Average customer spending is calculated by dividing the total domestic store sales (including events) based on POS data for each fiscal year by the number of store customers for the same fiscal year.
Note 2: The premium (paid) lens purchase rate is calculated based on in-store and EC data.
Note 3: Unit sales are the total of frame products, sunglasses products, and packaged products.

Sunglasses Sales

- **Sunglasses sales remained strong, up 30.5% YoY**

Sales growth rate of finished sunglasses (2022-2024, each Q3 cumulative total)[1]



Note 1: Sunglass sales are calculated based on managerial accounting figures.

Examples of sunglasses products in 2024



Zoff｜UNITED ARROWS Sunglasses
ZO243G01-19E1



REMASTER INNERLABEL
ZF241G03-14E1



Zoff｜Kirimaru
ZO241G03-14E1



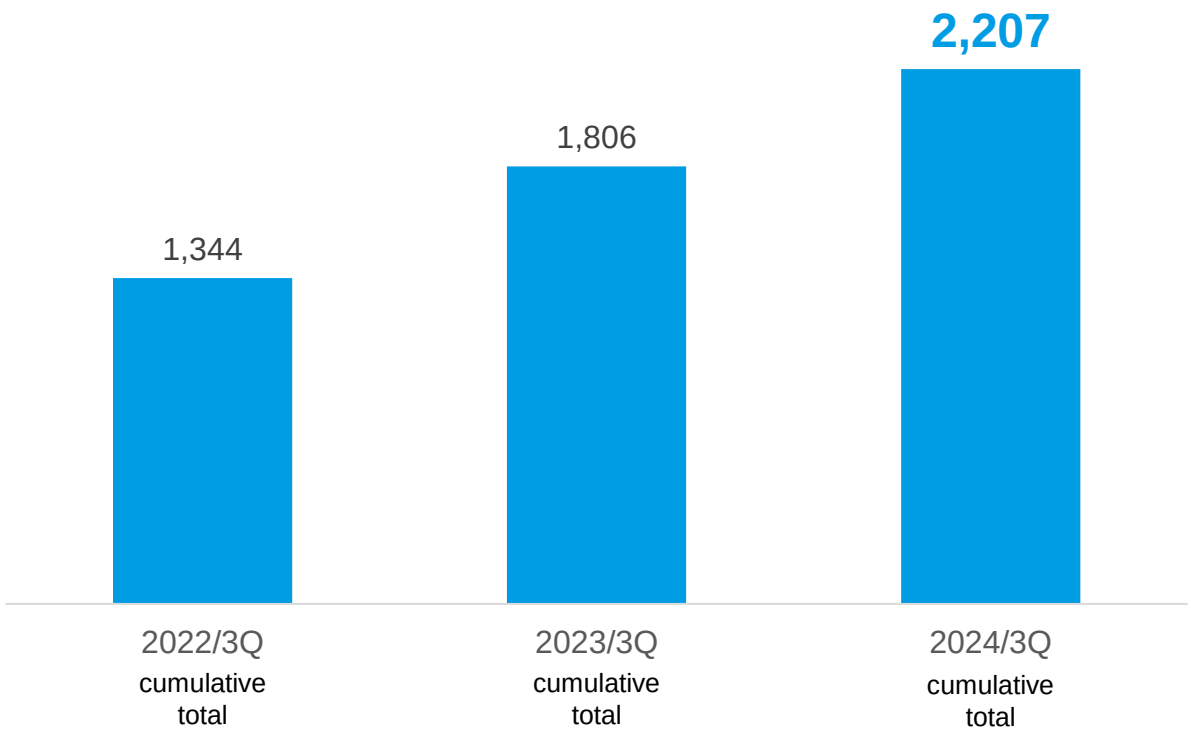
Zoff｜Chiikawa 2 Sunglasses
(Everyone model)
ZC241G05-14E1

EC Sales

- **EC sales remained steady based on sales of sunglasses and collaborative products**

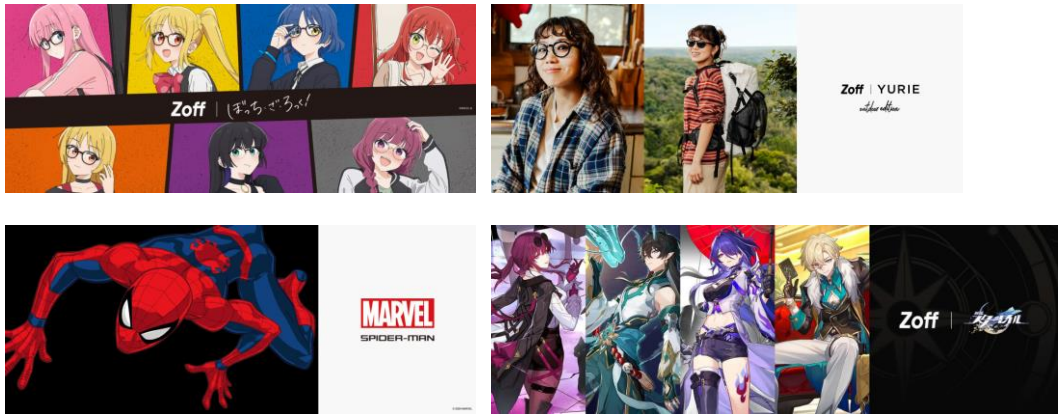
Our EC sales trends (2022-2024 each Q3 cumulative total)[1]

(Millions of yen)



Sales expansion through e-commerce site

Collaboration products in 2024



Expansion to other companies' e-commerce malls based on the company's own website

Zoff Eye Performance　ZOZOTOWN　Rakuten　amazon

Note 1: Our EC sales include not only sales from our own EC site but also sales from other companies' EC malls. We will not sell contact lenses until November 2024.

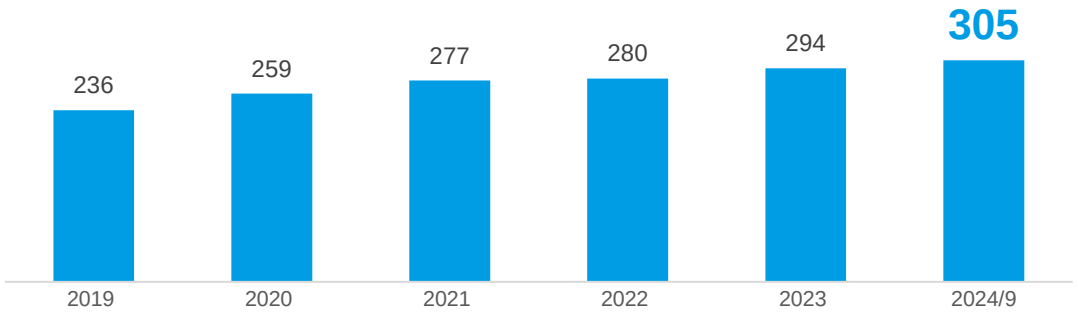
Store Openings and Closings

- **In Q3, 6 stores were opened and 1 store was closed, for a net increase of 5 stores, bringing the total number of stores to 305 as of the end of September.**
- **The Nishi-Ginza store, which offers a full lineup of sunglasses, has been featured in various media.**

Store openings and closings during the quarter

Opening	6 Stores	Zoff Nishi-Ginza Store Zoff Yumegaoka Soratos Store Zoff Utsunomiya Interpark Village Store Zoff Hirakata Mall Store Zoff Kohnan Keiyo Funabashi Interchange Zoff AEON MALL Kagoshima
Closing	1 Store	Zoff Marinoa City Fukuoka Store
Net increase	+5 Stores	305 stores as of the end of September

Mid-term trends in the number of stores



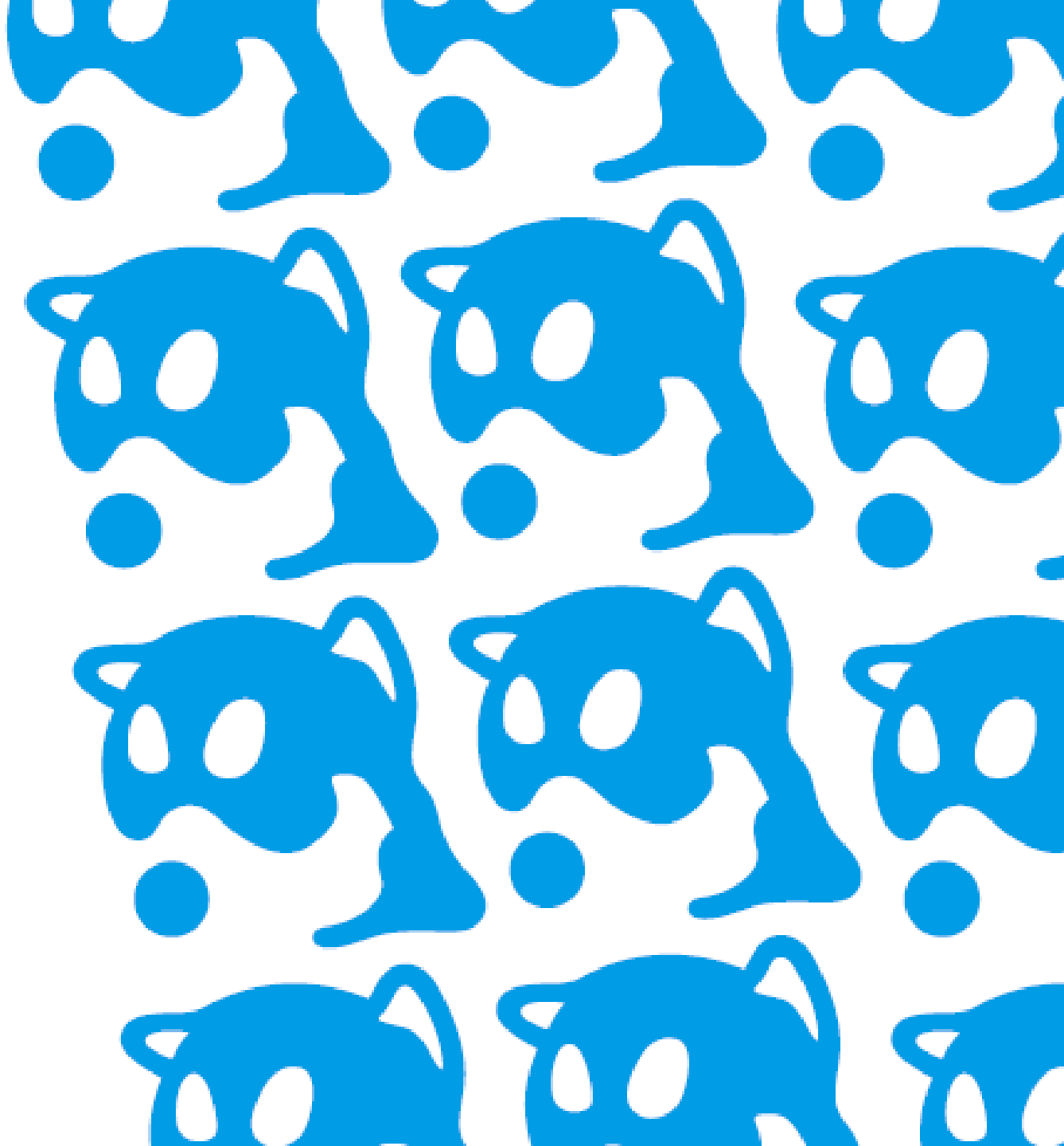
Nishi-Ginza Store



AEON MALL Kagoshima



Topics



Collaborations

- **In addition to the Disney collaboration, we sold the UNITED ARROWS GOLF collaboration in this quarter, which incorporates the patent-pending Zoff CLAP CLICK and Zoff SNAP GRIP structures.**
- **Also, large-scale collaborations such as “Chiikawa” and “Kirimaru” were implemented in the Q2.**

Collaboration products launched in Q3

Month	Collaboration Name	
July 2024	Disney Collection created by Zoff Mickey & Friends	
August 2024	Umeda Snoopy Festival 2024 Zoff POP UP Store	
August 2024	MARVEL COLLECTION SPIDER-MAN MODEL / VENOM MODEL	
August 2024	UNITED ARROWS GOLF	
August 2024	YURIE OUTDOOR EDITION	
September 2024	UNITED ARROWS 2024 Autumn/Winter	
September 2024	Disney Collection created by Zoff "PRINCESS"	

About UNITED ARROWS GOLF[1]

The patent-pending structure of the company is crossed with the UNITED ARROWS GOLF collaboration product to create a product with unique value that can only be purchased at Zoff.

Zoff | UNITED ARROWS Golf®



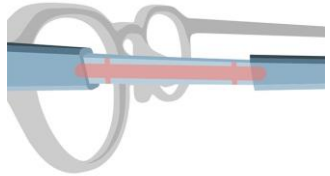
Zoff CLAP CLICK Structure

The temple portion is structured like a hairpin clip used in hair clips, and it can be transformed inward or outward.



Zoff SNAP GRIP Structure

A thin β-titanium plate is built into the plastic temple portion and covered with a silicone cover to maintain a stylish appearance and provide springiness, allowing the frame to return to its original shape even if it warps



Note 1: Zoff|UNITED ARROWS GOLF｜Zoff online store for glasses

Marketing Measures ～Q4～

- **On October 4, a new commercial featuring the Ishikawa siblings, both volleyball players, began airing.**
- **The new commercial, with the catchphrase "Let's enjoy the world more.” the Ishikawas wear Zoff glasses and sunglasses and show various facial expressions and lines in Italian that they don't show during the game.**



Note 1: New TV commercial "Zoff meets Ishikawa siblings" will start airing nationwide on October 4, 2024 (Fri.) | INTERMESTIC INC.

New Material Products｜Galileo ～Q4～

- **Galileo, a new product, was launched on October 10. The all-rubber molded frame is soft and supple, and its special structure acts as a shock-absorbing cushioning material.**
- **The product specifications are patent pending.**



The "Galileo" is made by molding all parts only with rubber, without using any metal.
It is safe, soft, light, and comfortable to wear, and it address the
negative aspects of conventional spectacles.

This product combines functionality with a creative form, a stylish and simple structure, resulting in a refined design.

The punching holes, separated by diagonal lines, function as shock-absorbing cushioning material. This special construction and the use of rubber of different hardness and the molding of all rubber except for the lenses are currently patent-pending.







Note 1: All-rubber material that will change the daily lives of eyeglass users New "Galileo" series that combines design and functionality to be released at Zoff stores nationwide on October 10, 2024 (Thursday) | INTERMESTIC INC.

Commencement of Contact Lens Sales ～Q4～

- **On November 8, we announced that we will start selling Zoff 1-DAY clear contact lenses on our e-commerce site.**
- **Contact lenses are a subscription model, and we plan to contribute to higher EC sales in the future.**



Eyeglass brand “Zoff” will start selling “Zoff 1-DAY” clear contact lenses on November 27, 2024 (Wed) at the official Zoff online store and will enter the contact lens market.

“Zoff 1-DAY" is Zoff's first original contact lens.
While the lenses have a high water content of 60%, they are non-ionic, so they are less likely to attract proteins and other contaminants,
It blocks 96% of ultraviolet B wave and 78% of ultraviolet A wave.

The aspheric design with smooth edges provides a natural fit.
These high-performance clear contact lenses are designed with moisturizing ingredients (MPC) in both lens material and storage solution, ensuring a gentle feel throughout the day.



30 contact lenses

For those who want to use glasses and contact lenses in balance.
*Subscription service (2 boxes of 60 contact lenses) ¥3,960 per order

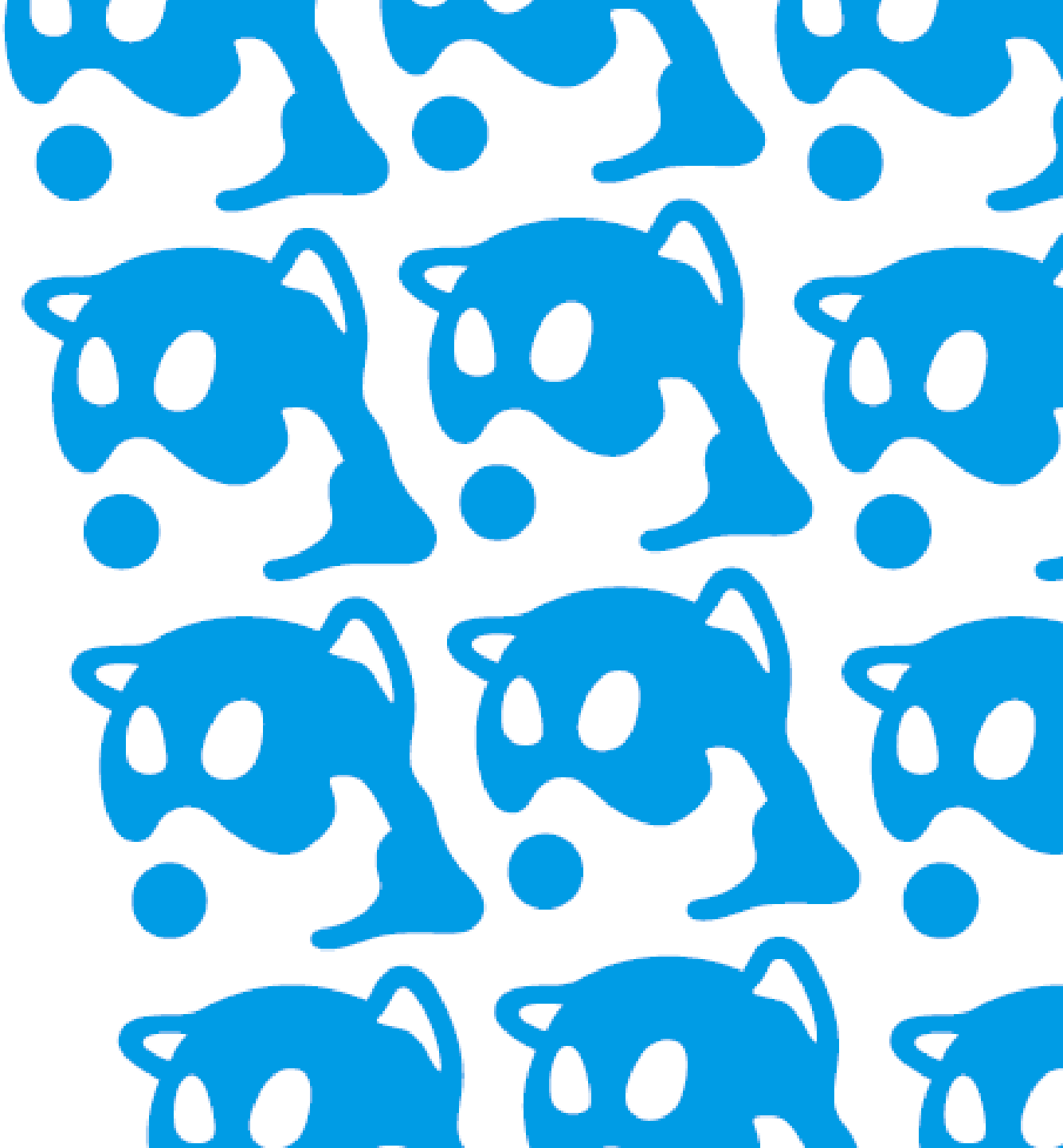


5 contact lenses

For those primarily wear glasses and occasionally use contact lenses.
*5 contact lenses per box ¥660

Note 1: Launched contact lens sales service | INTERMESTIC INC.

Forecast



Forecast for FY2024/12

- **The forecast for FY2024/12 is 43,489 million yen in net sales (up 9.1% YoY) and 2,720 million yen in net income (up 6.2% YoY).**

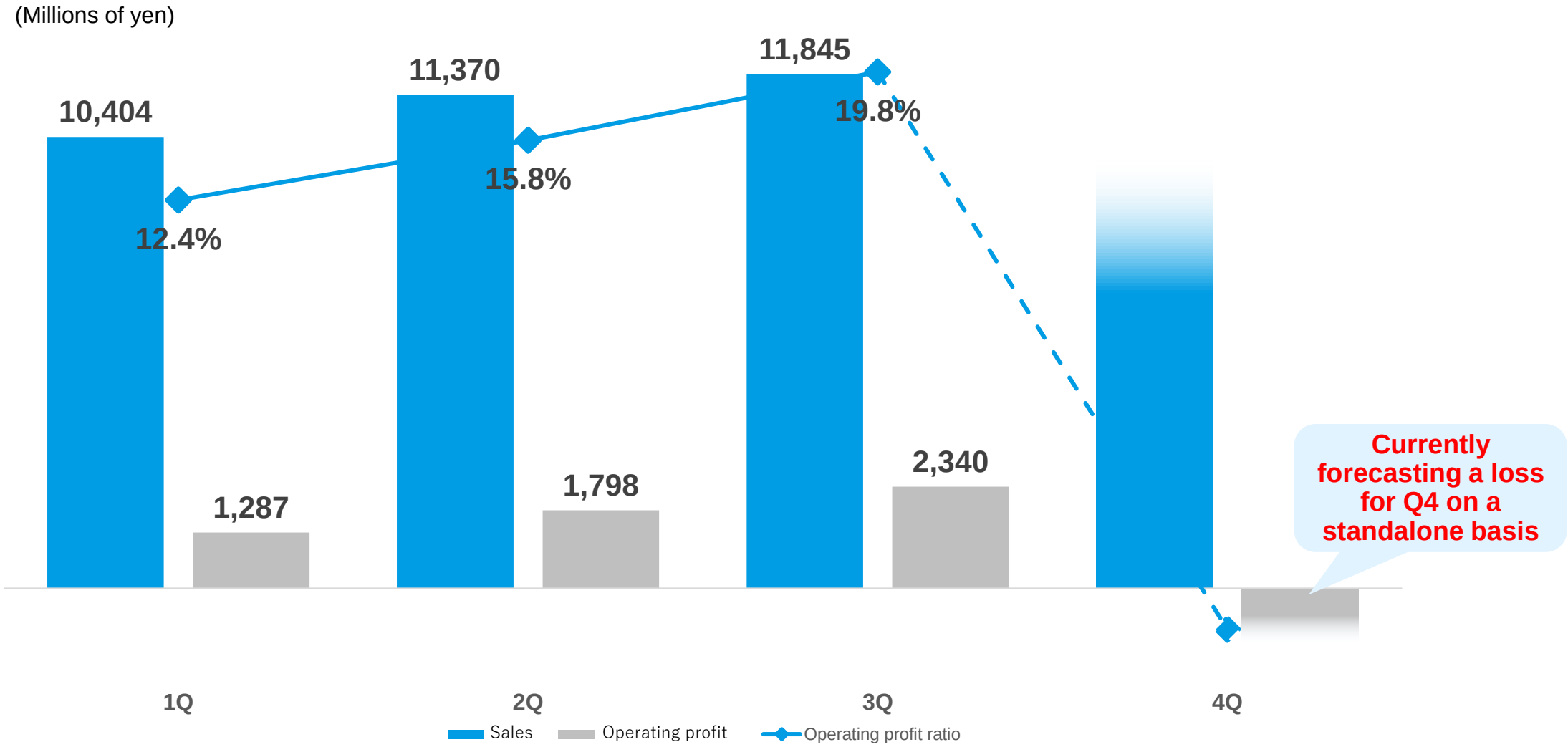
	FY2024/12 forecast (Millions of yen)	Ratio to sales (%)	YoY (%)
Sales	43,489	100.0	+9.1
Operating profit	4,206	9.7	+20.3
Ordinary profit	4,036	9.3	+17.8
Net income attributable to owners of the parent company	2,720	6.3	+6.2
Net income per share	118.00 yen		
Dividend per share	27.86 yen		

Note:
In the Q4, we expect a large increase in SG&A expenses compared to the Q1-Q3 due to an increase in advertising expenses for the broadcast of new commercials, payment of employee bonuses, etc.

Note 1: The Company conducted a 2,000-for-1 stock split of shares of common stock on April 23, 2024 by resolution of the Board of Directors held on April 23, 2024.
Net income per share is calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended December 31, 2023.
Note 2: Dividend per share is calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended December 31, 2023.
Note 3: The Company's dividend policy is to pay a year-end dividend based on full-year results, with a target consolidated payout ratio of 30% to 35%.

(Note) Quarterly Operating Profit Trend (Forecast) ~~Changes in sales and operating income by quarters~~

- **Currently forecasting a loss for Q4 on a standalone basis due to advertising expenses from airing of new commercials, payment of employee bonuses, etc.**



Dividend Policy / Shareholder Benefits

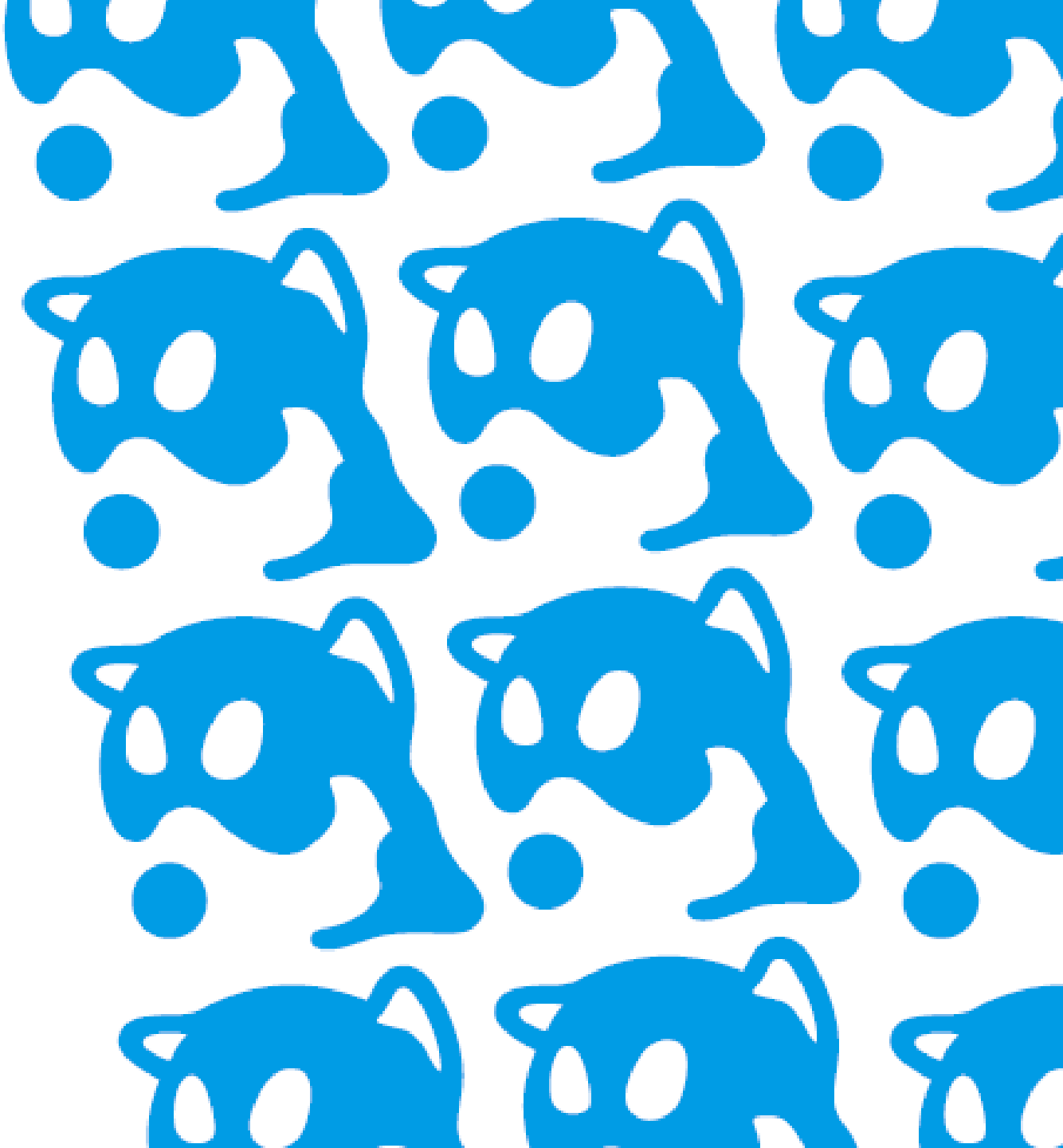
The Company regards the return of profits to shareholders as an important management policy and aims to strengthen its management base and build a solid financial position.

The Company's basic policy is to pay stable and continuous dividends from a long-term perspective, and plans to pay a year-end dividend based on full-year results, with a target consolidated dividend payout ratio of 30% to 35%. The Company's basic policy is to pay a year-end dividend once a year, and the decision-making body for such dividend is the general meeting of shareholders. The Company's Articles of Incorporation stipulate that the Company may, by resolution of the Board of Directors, pay interim dividends with a record date of June 30 of each year.

In addition, we will strive to increase shareholder value while considering the efficient management of retained earnings, taking into account the balance between the demand for funds necessary for corporate growth, such as future expansion of the scope of operations and capital investment for business development.

We do not have any confirmed shareholder benefits at this time, but will consider them internally based on your feedback.

Fact Book



Fact Book

PL

December 31, 2024 Q3 Consolidated cumulative results	Amount	Sales ratio	Compared to previous period
Net sales	33,620	100.0%	+11.8%
Gross profit	25,136	74.8%	+15.1%
SG&A expenses	19,709	58.6%	+7.3%
Personnel expenses	8,588	25.5%	+10.5%
Store rent	4,733	14.1%	+7.2%
Advertising expenses	1,050	3.2%	▲16.9%
Depreciation and amortization	568	1.7%	▲3.9%
Operating profit	5,426	16.1%	+56.4%
Ordinary profit	5,369	16.0%	+58.0%
Income before income taxes	5,416	16.1%	+60.4%
Net income attributable to owners of the parent company	3,731	11.1%	+65.2%.

KPIs

	2022	2023	2024/Q3
Sales per customer (yen)	9,378	9,580	10,441
Premium (paid) lens purchase rate	40.4%	44.5%	47.9%

	2022/Q3	2023/Q3	2024/Q3
Number of units sold (ten thousands)	256	281	308
Sunglasses sales growth rate	+43.7%	+57.9%	+30.5%
EC sales (millions of yen)	1,344	1,806	2,207

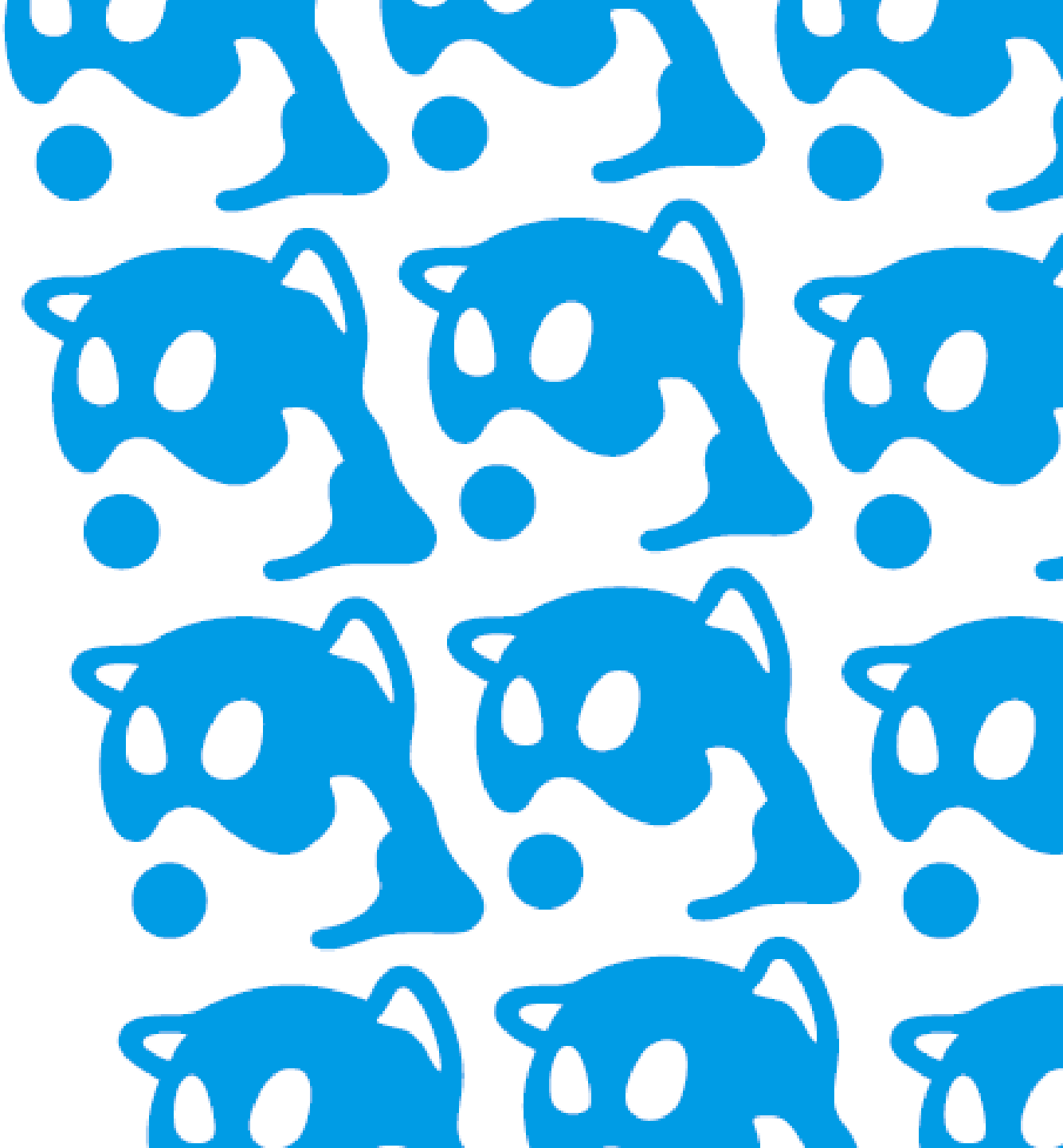
	Q1	Q2	Q3
Number of stores at beginning of period	294	294	300
Number of stores opened	4	6	6
Number of stores closed	4	0	1
Net increase	0	6	5
Number of stores at end of period	294	300	305

Number of LINE members (as of 2023/12)	5.4 million

Same-store Sales Growth Trend

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	Q4
2023	2.7	8.7	4.0	4.8	9.6	11.8	17.7	19.5	2.8	3.7	7.6	10.9	4.8	8.8	14.0	7.6
2024	6.6	10.1	12.0	7.4	14.5	21.2	5.5	12.5	22.0				9.4	14.6	12.3	

Appendix



FAQ

Questions	Answers
Will the shareholder benefits be implemented?	We do not have anything decided at this time, but we will consider it internally based on your feedback.
What KPIs does the company focuses on?	In our current business environment, we focus on same-store sales growth rate, sales per customer, unit sales, premium (paid) lens purchase rate, sunglass sales growth rate, and e-commerce sales.
The eyeglass market is mature, but will it continue to grow?	The market size of the eyeglass market as a whole has remained flat. On the other hand, we recognize that the market for low-priced eyeglasses, to which we belong, is growing (see “Market Environment: The Domestic Eyewear Market ①" in this document).

Notes

This material has been prepared solely for the purpose of disclosing our company's corporate information, etc., and does not constitute an offer to sell or the solicitation of an offer to buy any securities in Japan, the United States or any other jurisdiction. No offer or sale of securities of the Company may be made in Japan, the United States or any other jurisdiction without registration or an exemption from registration or an exemption from filing under applicable laws and regulations.

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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.

We assume no obligation to change, update, or revise any forward-looking statements in light of new information, future events, or other findings. Information relating to or prepared by companies or parties other than the Company is based on publicly available information and other information cited in this material, and the Company has not independently verified the accuracy or adequacy of such information and makes no warranty of any kind with respect to such information. The Company has not independently verified the accuracy or adequacy of such information and makes no warranty of any kind regarding such information.