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March 13, 2025

FOR IMMEDIATE RELEASE

Company: Japan Eyewear Holdings Co., Ltd.
Representative: Shinya Kaneko
President and Representative Director
(Securities code: 5889; TSE Standard Market)
Contact: Shunichi Shibata
Chief Financial Officer
TEL. +81-(0)3-6411-0919

Notice Concerning Formulation of Medium-Term Management Plan

Japan Eyewear Holdings Co., Ltd. ("JEH") announces that JEH resolved the formulation of the medium-term management plan for the five years from the fiscal year ending January 2026 to the fiscal year ending January 2030 at the meeting of the Board of Directors held on March 13, 2025. The details are described below.

1. Target terms

   Five years from the fiscal year ending January 2026 to the fiscal year ending January 2030

2. Positioning of the medium-term management plan

   JEH Group manufactures high quality eyewear planned and designed in-house by the skilled craftsmanship in "Sabae, Fukui," one of the world's leading eyewear production centers, and sells them mainly through its unique stores expressing the brands' worldview. The Group has continued to develop business with a focus on "promoting new store openings in Japan and overseas," "increase in unit price through reviewing frame sales prices," and "securing inbound demand." Both of the Group's main brands, Kaneko Optical and Four Nines, have received strong support from customers in Japan and abroad.

   In order to further grow as a global brand in the future, the Group considers that it should focus on China and surrounding countries, where growth potential of high-priced eyewear market is high and preference to luxury brands is also high. In addition to stores already opened in France and Singapore, the Group opened its first Kaneko Optical store (directly managed) in China in Shanghai in April 2023, and opened its second and third stores in China in April and August 2024, respectively, as well as its first store in Hong Kong in November 2024.

   In light of such circumstances, JEH has established a long-term vision "Share Japanese traditional craftsmanship and innovation with the world" and formulated a five-year plan for further growth of the Group.

   The growth drivers in the medium-term management plan are to expand sales to overseas customers in addition to growth within Japan. JEH will aim for growth of sales and profit while proactively generating returns for JEH's shareholders.

3. Consolidated financial target for the fiscal year ending January 2030 (Based on IFRS)

Revenue	Operating profit	Operating profit margin	ROE
28,000 million yen	10,000 million yen	36.0%	25.0%

For details, please refer to the attached materials.

# # #

JEH
JAPAN EYEWEAR HOLDINGS



5-year Medium-term Management Plan

FY2026/1 – FY2030/1

Japan Eyewear Holdings Co., Ltd.

March 2025

Medium-term Management Plan — Financial Targets



Consistent Growth in Sales/ Revenue along with keeping high ROE

Revenue (FY2030/1)	Operating Profit (FY2030/1)	Operating Margin (FY2030/1)	ROE (FY2030/1)
JPY**28.0**Bn	JPY**10.0**Bn	**36.0**% or more	**25.0**% or more
CAGR 10% or more, 169% over FY2025/1	CAGR 13% or more, 189% over FY2025/1	FY2025/1: 32.0%	FY2025/1: 24.3%

Above does not include inorganic growth.
Pursue further growth in sales/ revenue by seeking M&A opportunities

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Contents

◆ Company Overview

◆ Medium-term Management Plan

◆ Capital Allocation

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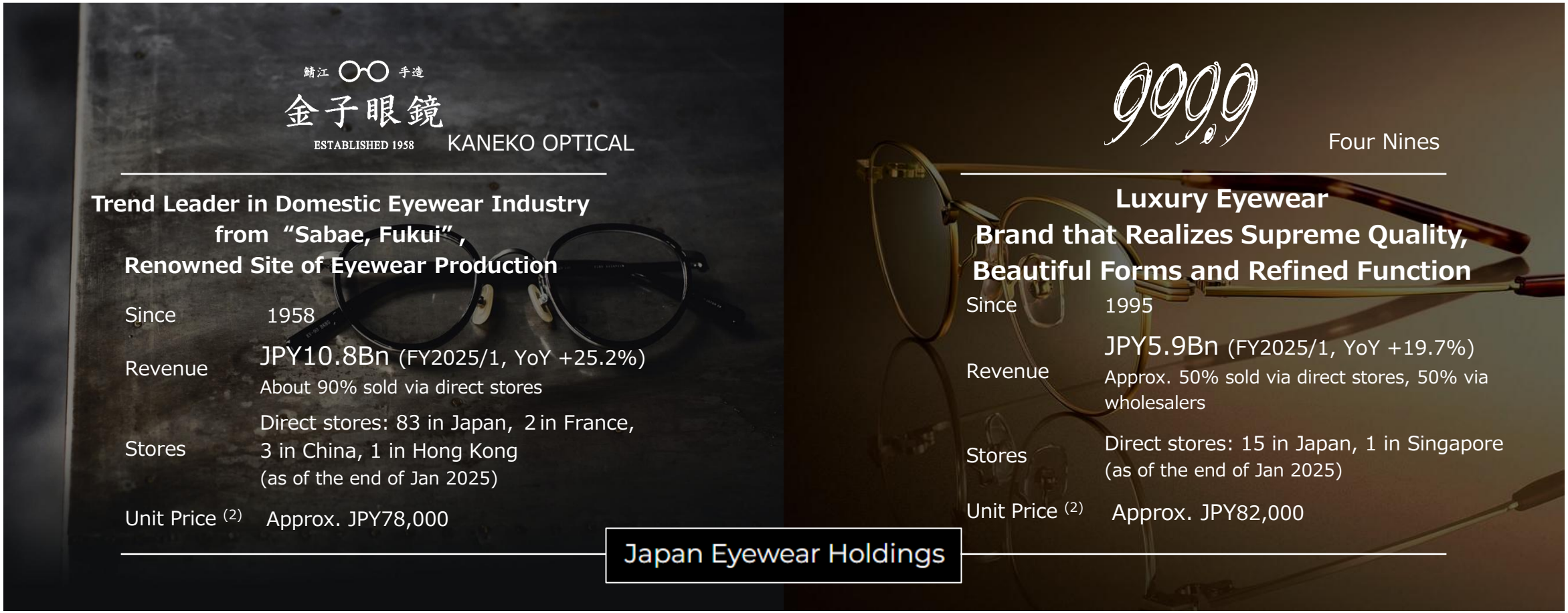
SECTION 1

Company Overview



Japan Eyewear Holdings: Luxury Eyewear from Japan

We produce eyeglasses with original designs and high quality through craftsmanship cultivated in “Sabae, Fukui”, the world-renowned eyewear production site, and sell them via our network of luxury retail boutiques (1)



鯖江 手造
金子眼鏡
ESTABLISHED 1958 KANEKO OPTICAL

Trend Leader in Domestic Eyewear Industry from “Sabae, Fukui”, Renowned Site of Eyewear Production

Since	1958
Revenue	JPY10.8Bn (FY2025/1, YoY +25.2%) About 90% sold via direct stores
Stores	Direct stores: 83 in Japan, 2 in France, 3 in China, 1 in Hong Kong (as of the end of Jan 2025)
Unit Price (2)	Approx. JPY78,000

Japan Eyewear Holdings

9999 Four Nines

Luxury Eyewear Brand that Realizes Supreme Quality, Beautiful Forms and Refined Function

Since	1995
Revenue	JPY5.9Bn (FY2025/1, YoY +19.7%) Approx. 50% sold via direct stores, 50% via wholesalers
Stores	Direct stores: 15 in Japan, 1 in Singapore (as of the end of Jan 2025)
Unit Price (2)	Approx. JPY82,000

Notes:
1.Some of the sales are earned at stores other than directly managed stores
2.Unit price refers to aggregate price of eyewear frames and lenses. Average unit price for the third quarter of the fiscal year ending January 31, 2025

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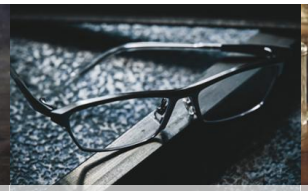
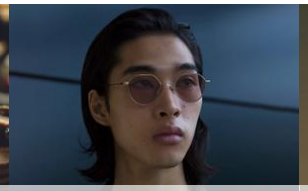
Brand Concept

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


KANEKO OPTICAL


SPIVVY


CRAFTSMAN SERIES


ISSEY MIYAKE EYES


999.9


999.9 feelsun


FN/FOUR NINES


PLAIDe



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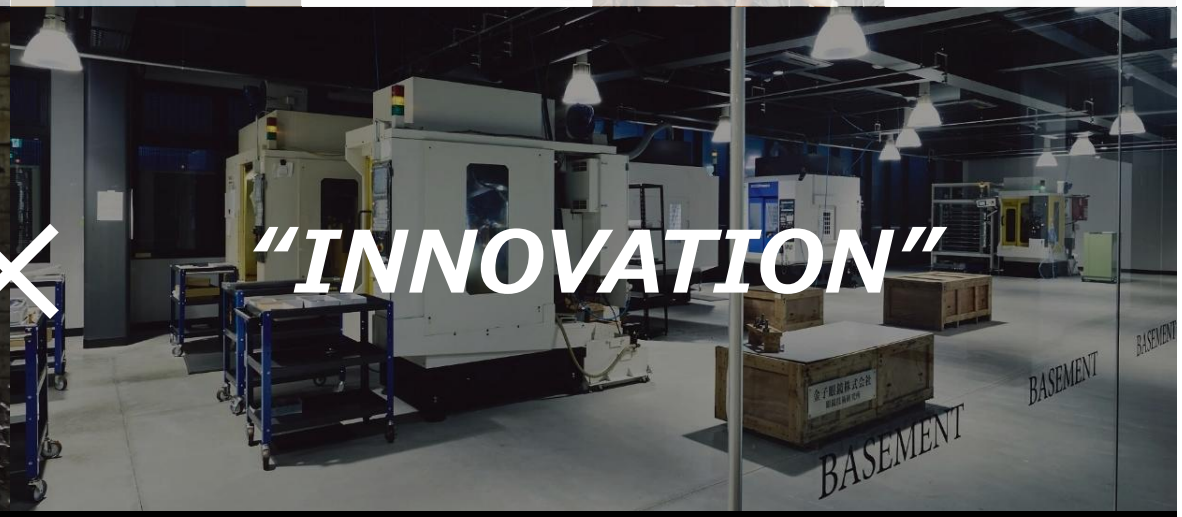

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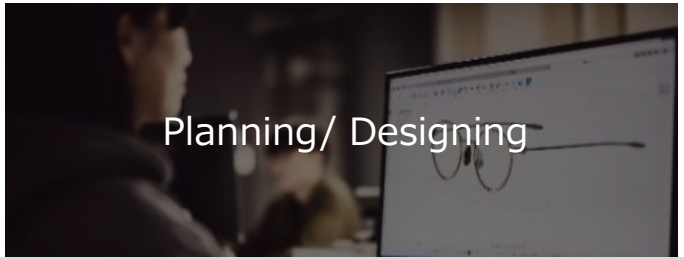
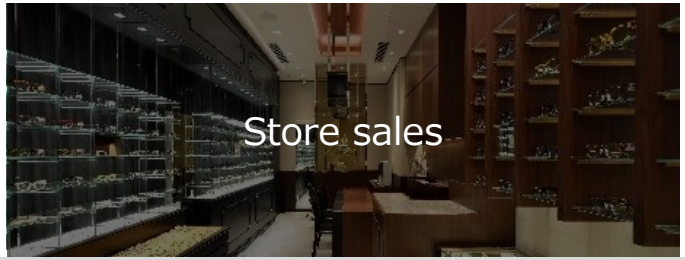
Integrated Business Model That Realizes New Design/ Trends

In-house planning, production and distribution are the source of brand value







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In-house design	In-house production	Sales at our direct stores
• Planning fashionable eyewear reflecting ideas **incubated in the production process as well as market data** • Procurement of frame materials, lenses, etc., from **manufacturers mainly in Sabae**	• **Conduct all production and manufacturing processes in-house** (1) • **Combination of traditional craftsmanship and manufacture by machines** to produce products with a unique surface finish	• Elaborately designed stores at **prime locations in respective commercial districts** • **Strengthened marketing and store operation** through utilization of customer data and effective human resources

Integrated in-house processes from production to distribution allows us to pursue both "craftsmanship/ high quality" and "profitability/ efficiency"

Utilization of KANEKO's factories

Strengthening of direct store opening leveraging KANEKO's know-hows

999.9

In-house design	Outsourcing to external craftsmen	Sales via direct stores/ wholesale

Notes:
1. Excludes molding, pressing and metal frame special processing

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In-house Production to Realize High Quality Products

We strive to produce ideal luxury eyewear at our three in-house factories, manufacturing around 114,000 pairs per year in the city of Sabae, with a new factory expected to operate in 2025 spring

BASEMENT

For metal and plastic frames







BACKSTAGE

For plastic frames



GLASSWORKS

For metal frames



COMMUNE (Expected to operate in 2025 spring)



- Promote in-house production of process that were partially outsourced
- Promote production of Four Nines's products

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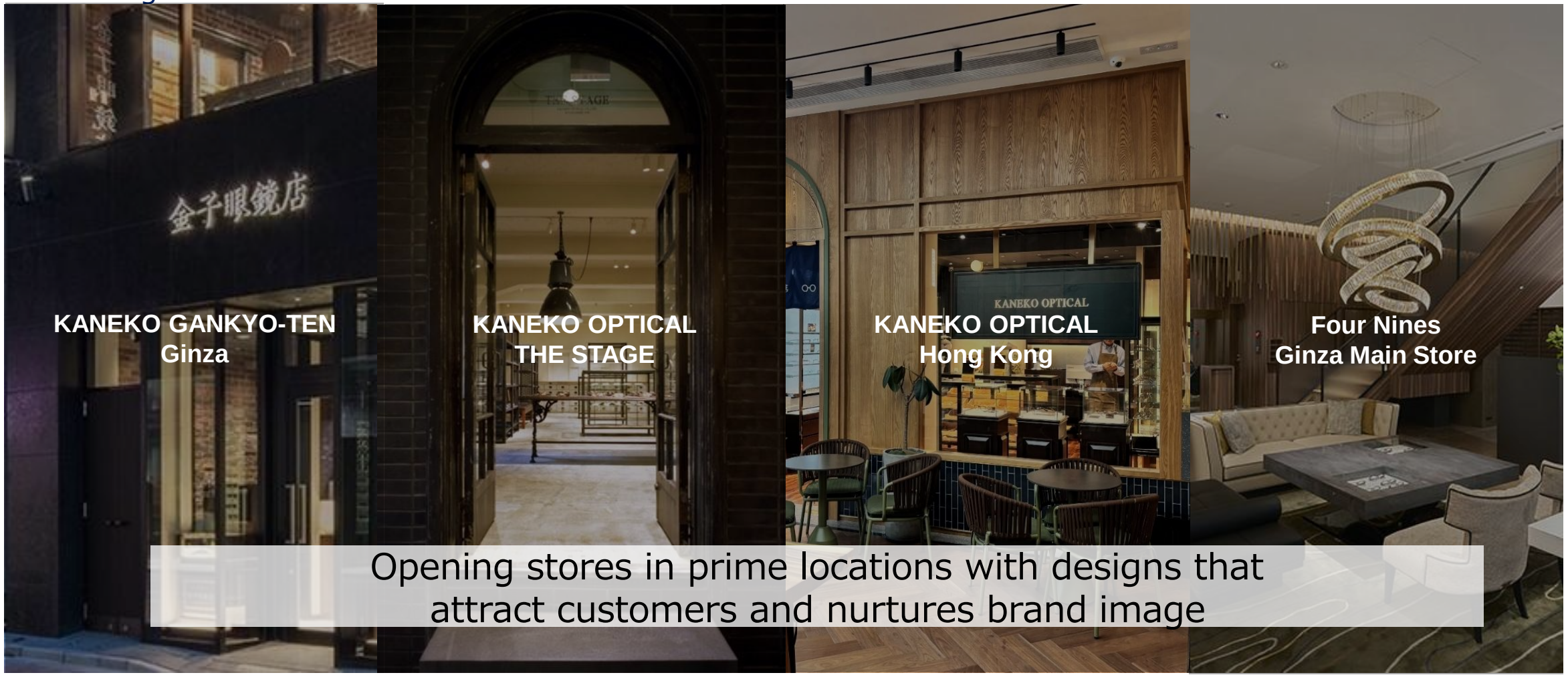
Selected Store Location and Store Designs

We are nurturing brand image that attracts customers by opening stores in prime locations with sophisticated store designs



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Consistent Increase in Unit Price Proving Brand Strength

Owning 2 brands with high presence enables further expansion of the brand as a group, via product offering of luxury eyewear across various categories

Historical Unit Price (1)

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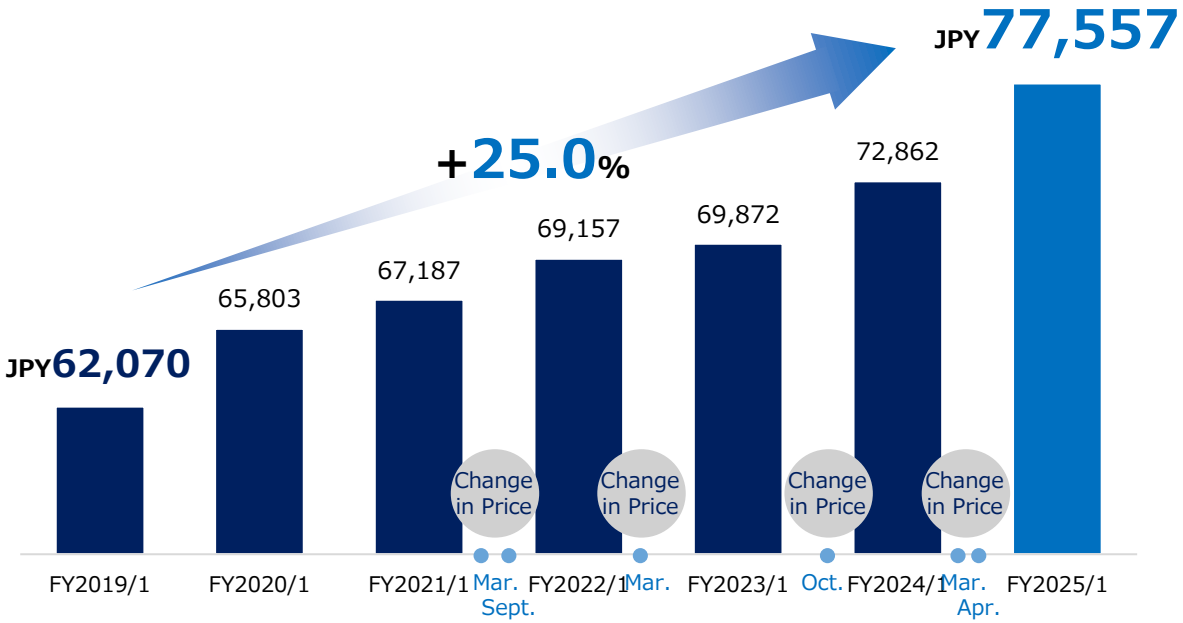
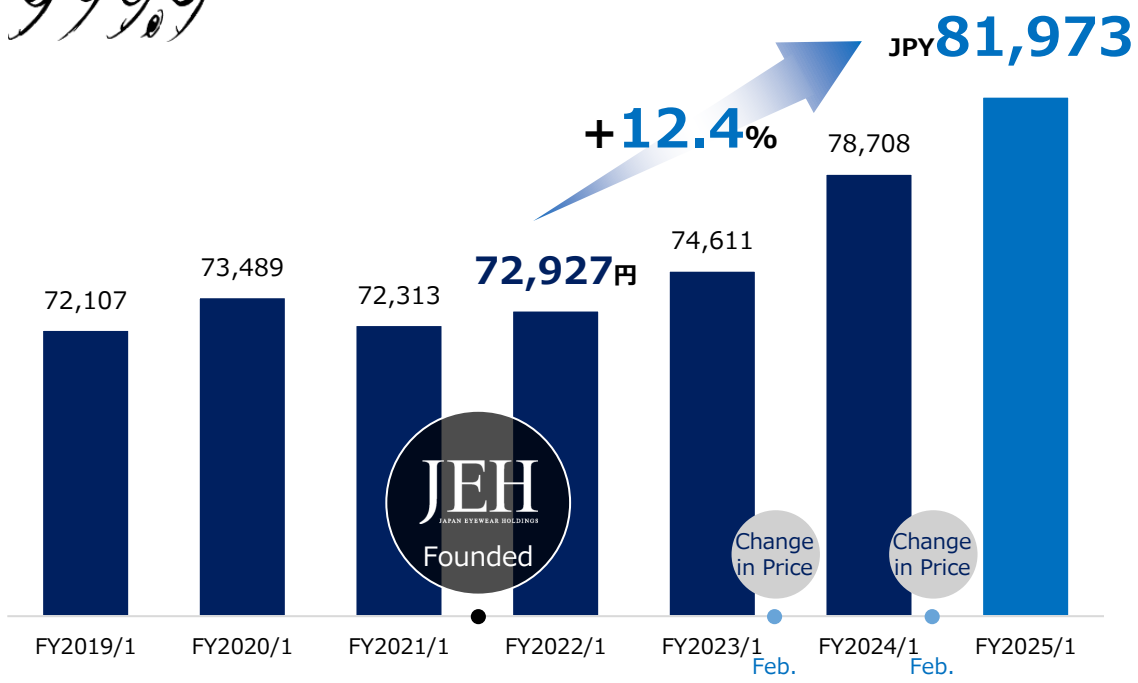


999.9



Notes:
1.Unit price refers to aggregate price of eyewear frames and lenses

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SECTION 2

Medium-term Management Plan





Our Philosophy

Through eyewear, to inspire the world,
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

Medium-term Management Plan — Financial Targets



Consistent Growth in Sales/ Revenue along with keeping high ROE

Revenue (FY2030/1)	Operating Profit (FY2030/1)	Operating Margin (FY2030/1)	ROE (FY2030/1)
JPY**28.0**Bn	JPY**10.0**Bn	**36.0**% or more	**25.0**% or more
CAGR 10% or more, 169% over FY2025/1	CAGR 13% or more, 189% over FY2025/1	FY2025/1: 32.0%	FY2025/1: 24.3%

Above does not include inorganic growth.
Pursue further growth in sales/ revenue by seeking M&A opportunities

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KPI Targets



Store Increase

—domestic and overseas combined, in 5 yrs

50+

Unit Price Increase Rate (1)

—annual

3-5%

Overseas Customers (2) Rate over Revenue

FY2030/1

45.0% or more

FY2025/1: 31.7%

Notes:

1. Unit price refers to aggregate price of eyewear frames and lenses
2. Sum of revenue from overseas stores, overseas wholesale, and inbound revenue (inbound revenue refers to revenue from direct stores by foreigners visiting Japan and it does not include inbound revenue from wholesale)

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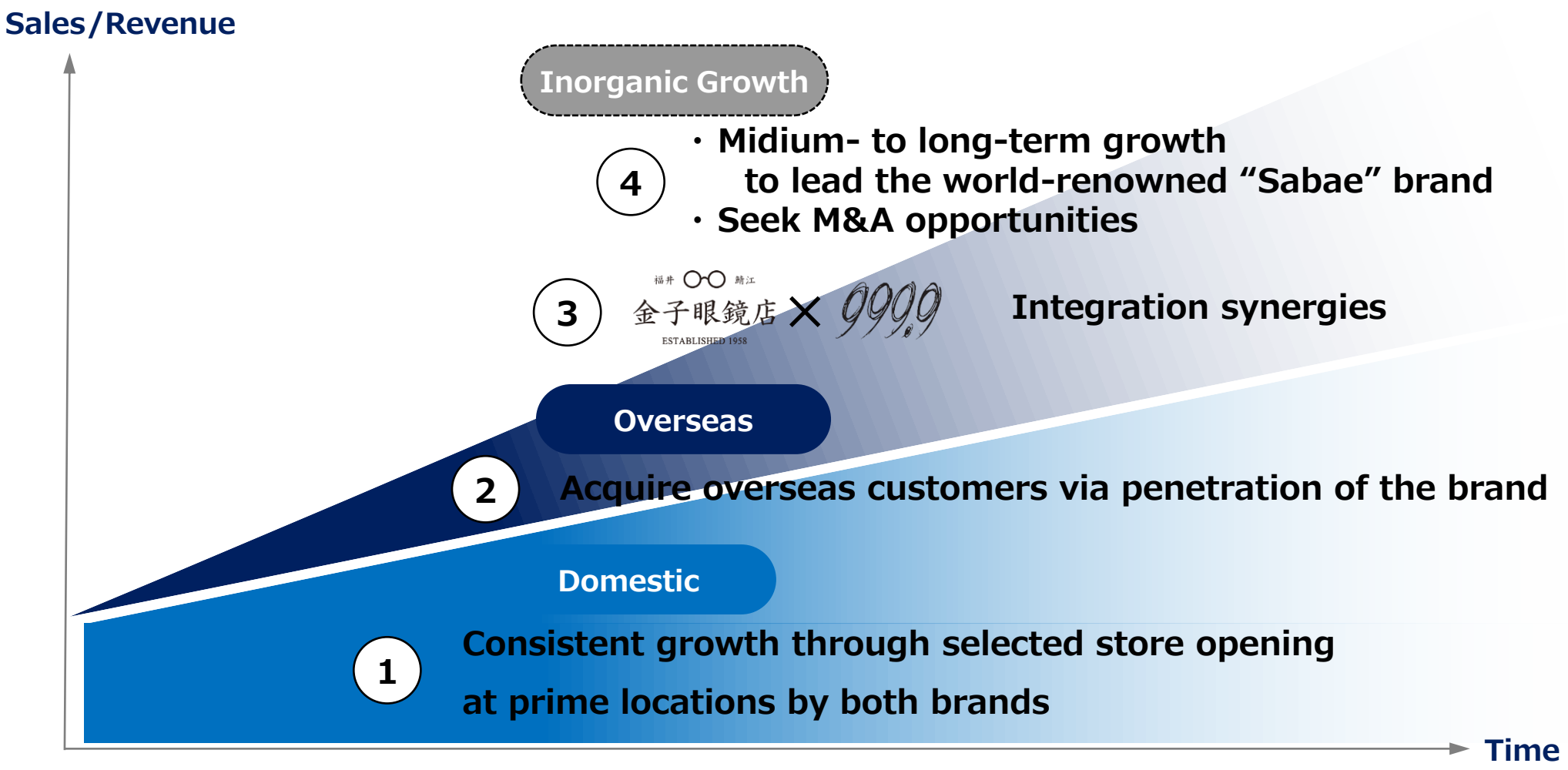
Growth Roadmap



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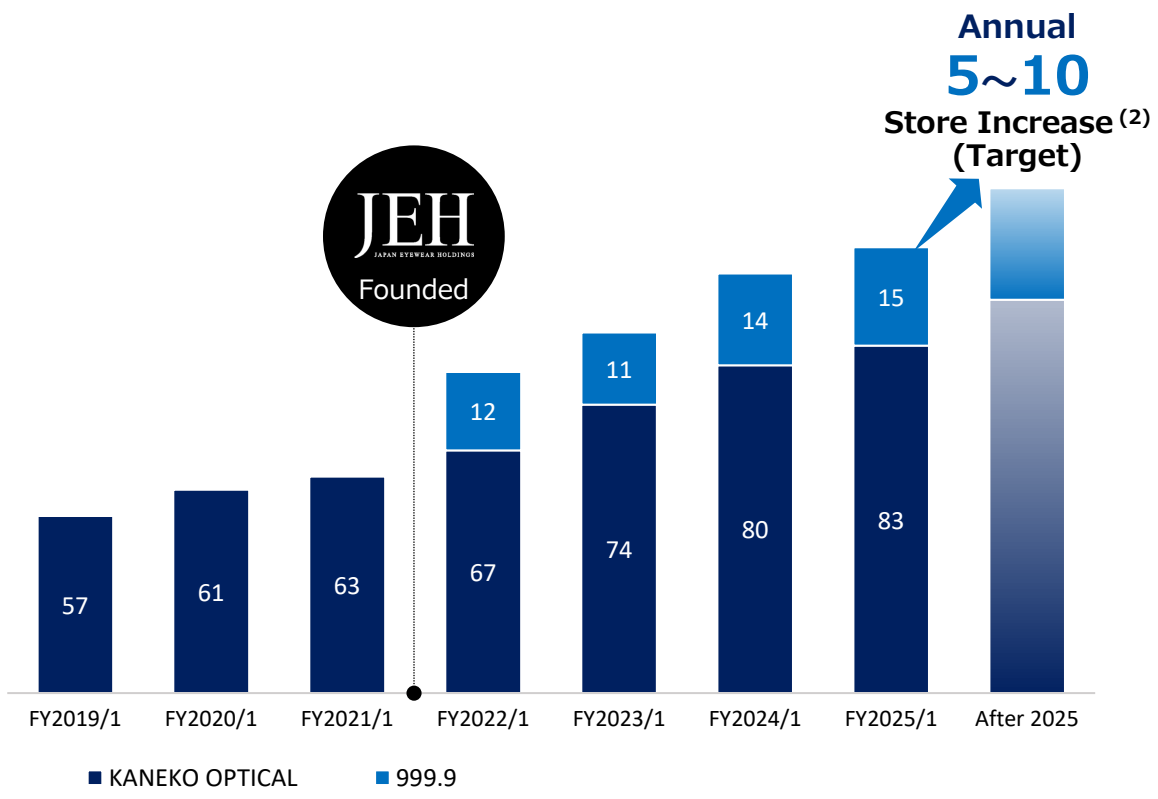
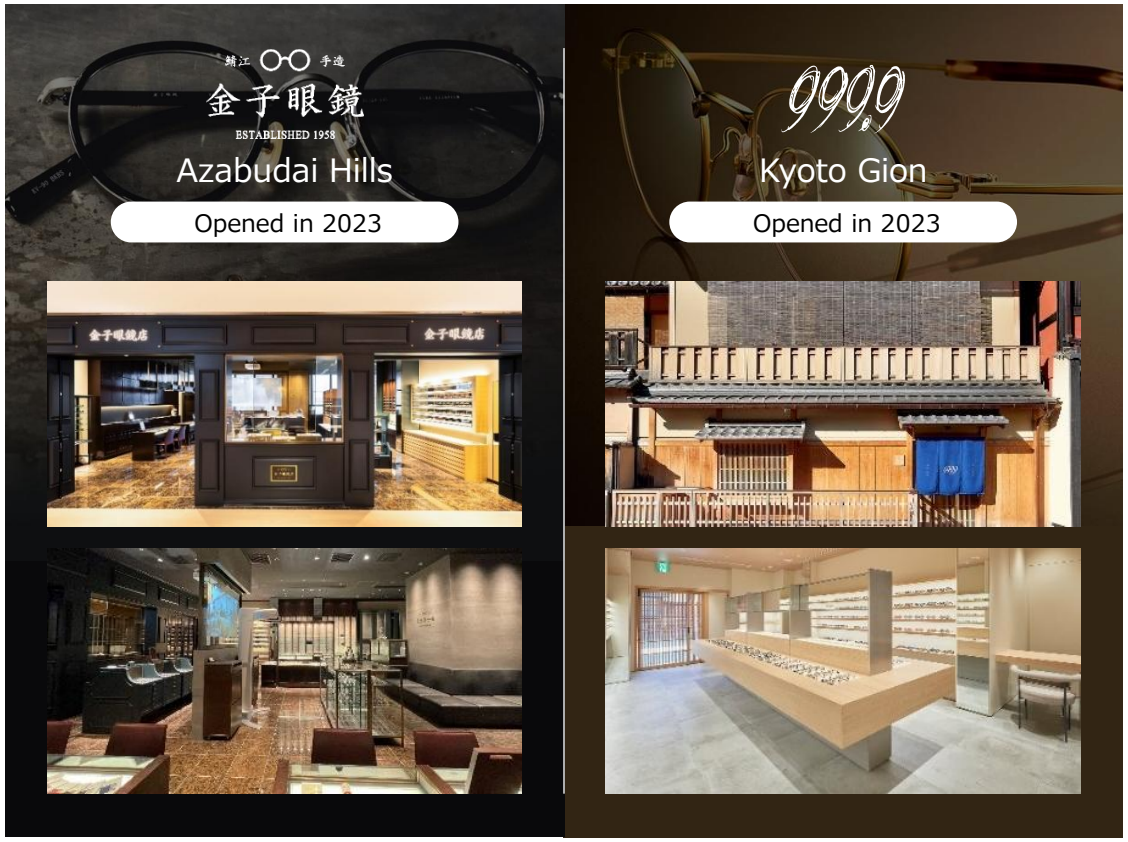
1 Steady Growth Realized by Selected New Store Openings by KANEKO OPTICAL and Four Nines in Japan

Steady new store opening for both KANEKO OPTICAL and 999.9 whilst strictly selecting the locations so as not to compromise the brand image

Number of (Direct) Stores in Japan(1)



Store Opening at Locations That Enhance Brand Image



Notes:
1. Number of stores as of each fiscal year end. Number of 999.9 stores is counted after the establishment of JEH
2. Including relocations of existing stores to favorable neighborhood locations

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1 Effective Store Opening Strategy Tailored to Each Brand

We implement effective new store opening strategies by determining target areas and customer segments for each brand

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金子眼鏡
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- Continuously seek to open stores at roadside, department stores and shopping centers at prime locations in urban areas, with an aim to raise the brand profile
- Expand stores to regional cities in Japan where the brand has penetrated
- Consider relocation of existing stores (move to favorable neighborhood locations)

999.9

- Utilize know-how of KANEKO OPTICAL to strengthen opening of directly managed stores
- Prioritize store openings in highly trend-conscious urban areas



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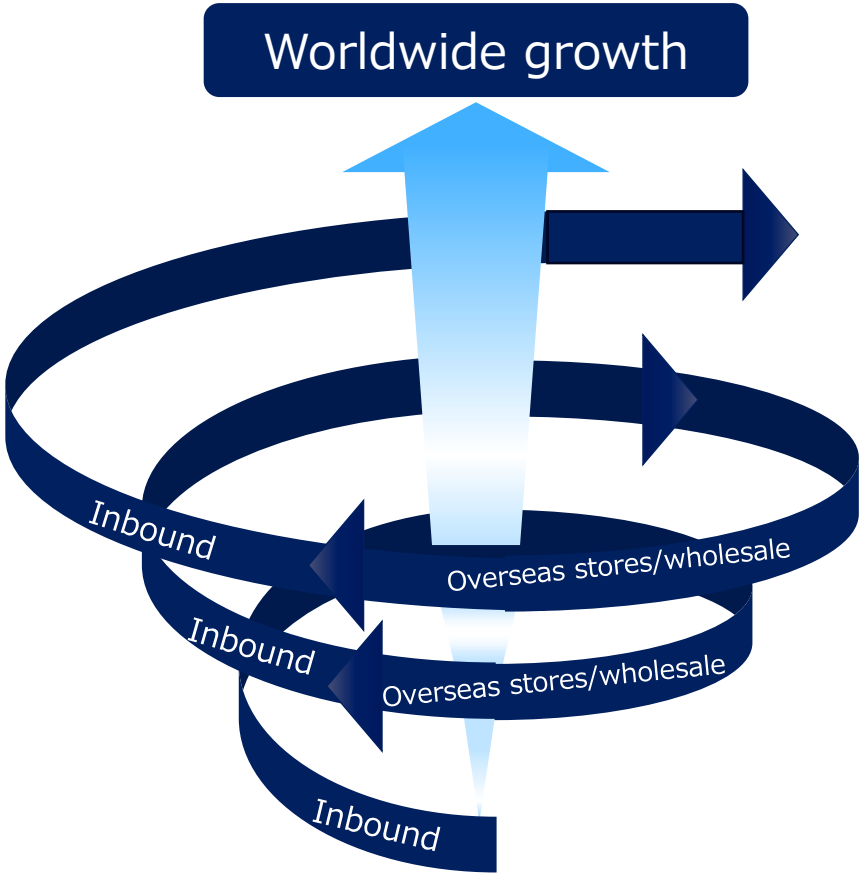
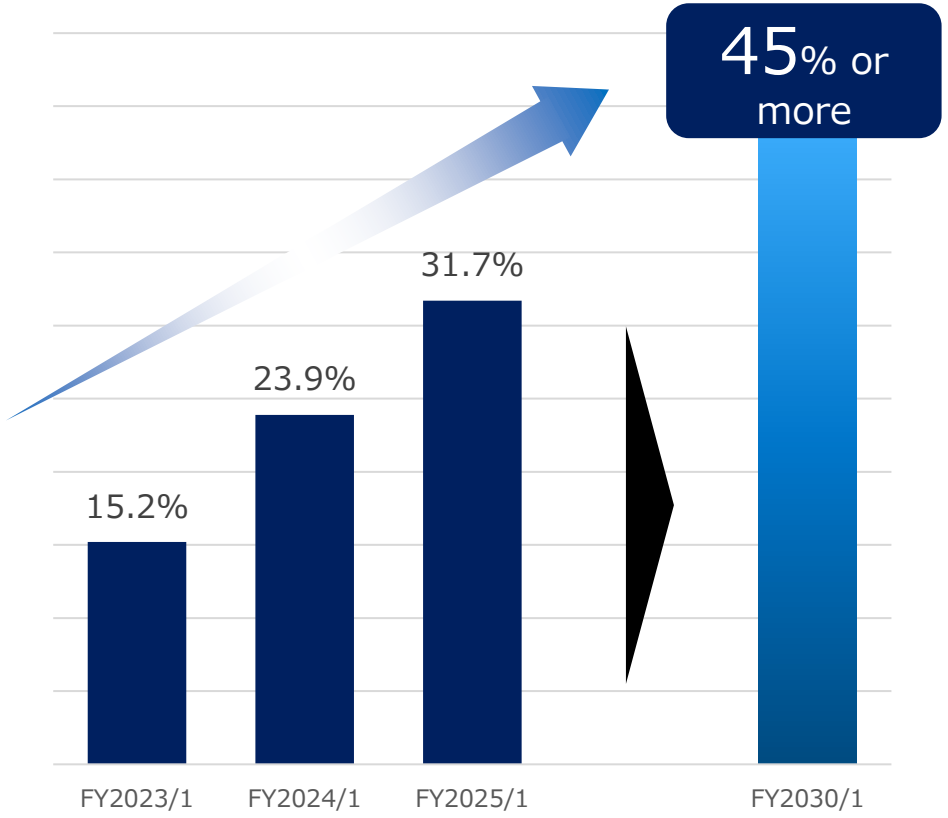
❷ Acquire Overseas Customers via Penetration of the Brand

JEH brand penetration in overseas markets (mainly Asia) pushes up inbound demand and revenue from overseas stores. Seek for further growth by enhancing the brand image whilst expecting upside from inbound visitors from China, which is still on the track of recovery against pre-COVID level



Sales ratio for overseas customers(*1)



Notes:
1.Sum of revenue from overseas stores, overseas wholesale, and inbound revenue (inbound revenue refers to revenue from direct stores by foreigners visiting Japan and it does not include inbound revenue from wholesale)

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❷ Further Growth Potential Realized Through Acceleration of Rollout of Global Store Network and Partnerships

We are planning to further expand our store network in fast-growing Asian countries, whilst nurturing the brand image

Overview of Global Strategy

Promote Sabae, Japan-born luxury eyewear brand to luxury-oriented overseas customers

	Status Quo / Short-term	Medium- to Long-term
Target Area	Greater China	Accelerate new store opening in Greater China Consider opening new stores in other Asian regions
Strategy on Store Opening	Increase brand awareness via directly managed store opening at locations where brand image can be nurtured	Accelerate new store opening at prime locations of major cities at the timing where brand image has penetrated
Store Format	Open directly managed stores (several)	Consider wide-ranging partnerships with global and local companies in addition to directly managed stores (several dozen stores)

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❷ Expand Brand Awareness via New Store Opening in China/ Hong Kong

We have succeeded in continuously opening new stores at prime locations in Mainland China and Hong Kong that nurtures brand image. We seek to build customer loyalty not only in Japan but globally

3rd Store in China: KANEKO OPTICAL Rockbund Shanghai



Following the 1st store and 2nd store in China opened in April 2023 and April 2024, respectively, our 3rd store in China was opened in Shanghai in August 2024.
ROCKBUND is known as a part of The Bund area of Shanghai, located along the Huangpu River, lined with buildings built in the Art Deco period from 1920s to 1930s.

1st Store in Hong Kong: KANEKO GANKYO-TEN Pedder Arcade



Our 1st store in Hong Kong was opened in November 2024.
Pedder Building, where the store is located, is known as a historic commercial building situated along Pedder Street in the Central District of Hong Kong

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❸ Further In-depth Group Synergies Achieved via Integration of KANEKO OPTICAL and 999.9

We will fully utilize functions of recently acquired Taiho to promote in-house production. 999.9, the brand with the higher wholesale sales ratio, seeks further upside by leveraging know-how of and realizing synergies with KANEKO OPTICAL, as well as by improving profit margin via driving sales at stores with higher profitability

Synergies from Ownership of Both KANEKO OPTICAL and Four Nines

Revenue Growth	Store Opening in Japan	Accelerate new opening of directly managed stores in Japan, by leveraging know-how of KANEKO OPTICAL
	Change in Unit Price	Conduct consistent changes in prices whilst appealing its branding to customers
	Sustainable Supply Chain	Make steady progress in sustainability of product supply by shifting production to in-house factories
Profitability Improvement	Decrease in COGS	Take advantage of economies of scale by shifting to in-house production of Four Nines products as a whole JEH group
	Decrease in SG&A	Decrease in cost related to administrative functions via integration of management infrastructure

Revenue Shares of KANEKO OPTICAL and Four Nines (1)



Comparison of EBITDA Margin (1)(2) Between OPTICAL and Four Nines



Notes:
1. As of FY2025/1
2. Calculated by (operating profit + depreciation + amortization) divided by revenue

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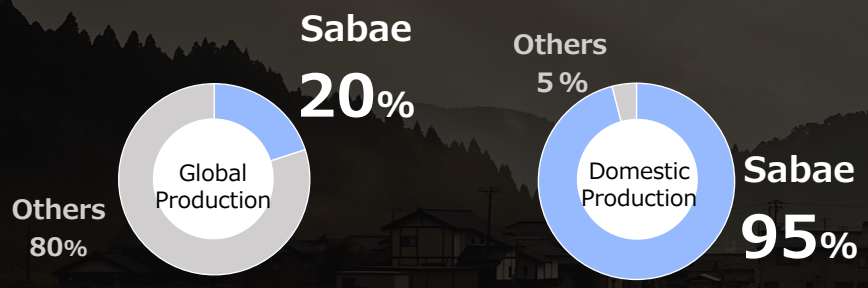
❹ Medium-to Long-Term Growth Strategies as a Leader of “Sabae” Brand, One of the 3 Renowned Sites of Eyewear Production

Globally-renowned “Sabae” Brand

Production of High-quality Eyewear in Sabae, One of the World’s Largest Production Sites

Sabae is one of the three major eyeglass frame production sites along with Belluno, Italy and Shenzhen / Dongguan, China, with a history of over 100 years in eyewear industry

Market Share



Three Major Eyeglass Frame Production Sites

Location		Start of production	Production style	Strong points
Japan	**Sabae**	**1905～**	**Specialized production**	**Skills/ Processing**
Italy	**Belluno**	1870s～	In-house integrated system	Design/ Brand
China	**Shenzhen/ Dongguan, etc.**	1980s～	Mass production	Cost effectiveness

“Sabae Glasses”, the winner of the 1st COOL JAPAN AWARD

COOL JAPAN AWARD 2015

COOL JAPAN AWARD is an award sponsored by The Cool Japan Association and backed by Ministry of Economy, Trade and Industry, etc.
“Sabae Glasses” was among the winners of the 1st COOL JAPAN AWARD along with Toyota’s hydrogen fuel cell vehicle MIRAI

Source: Sabae City PR Website, Nikkei Value Search

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❹ JEH's Role as Leader of "Sabae" Brand

Our inorganic growth strategy including M&A of local companies is intended to further enhance the manufacturing capabilities

EIKO
(Acquired in2016)

9999
(Acquired in 2021)

Taiho Co., Ltd.
(Acquired in 2024)

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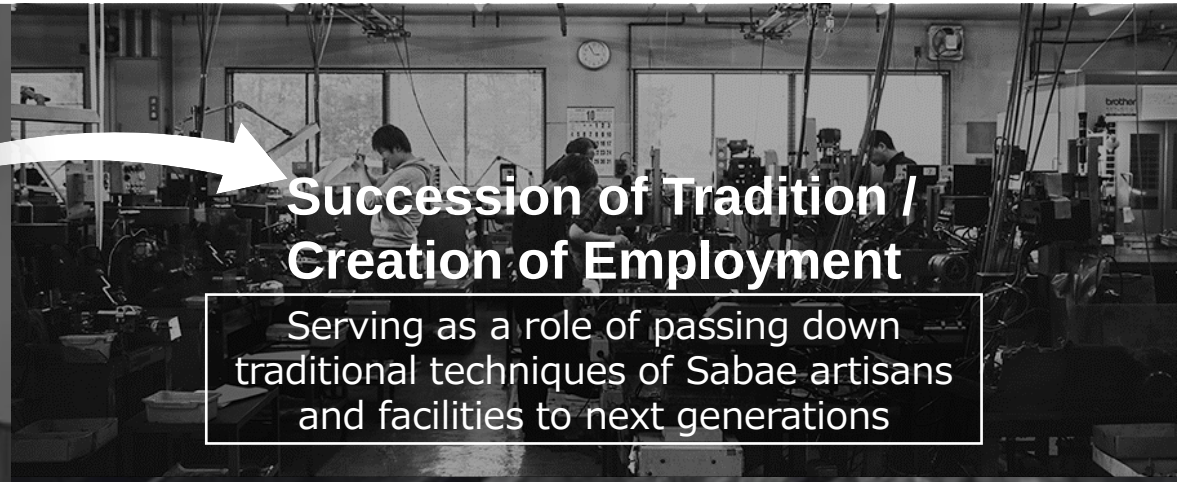
M&A Strategies

Explore consistent M&A opportunities of domestic eyewear companies and eyewear manufacturers



Succession of Tradition / Creation of Employment

Serving as a role of passing down traditional techniques of Sabae artisans and facilities to next generations

Enhancement of Brand Image

High-quality products that will further enhance the brand image of Sabae

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SECTION 3

Capital Allocation



Capital Allocation Backed by Strong Capability to Generate Cash Flow

We are able to implement return to shareholders, loan repayment and growth investment with an appropriate balance using ample cash generated as the source of funds

Ample Operation Cash Flow

- Shareholder return
- Loan repayment
- Store openings in Japan/ overseas
- Strengthen manufacturing capabilities
- Strategic M&A

Shareholder return

Basic policy:
Implement stable and steady dividend share along with ensuring appropriate leverage for future business expansion and reinforcing the management base.

Annual payout ratio target: 40%

Share buyback also considered to increase the total payout ratio

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APPENDIX

Track Record of KANEKO OPTICAL's Growth

Founded as an eyewear wholesaler, we have developed full-lineup production capability and evolved to an integrated model of in-house design, production and boutique retail. In addition to steady store openings, consolidation of Eiko Optical and business integration with Four Nines drove acceleration of inorganic growth

1958
Shokai Kaneko, the founder, starts wholesale business of eyewear under the name of Kaneko Gankyo Shokai

1981
Current president, Shinya Kaneko joins the company

1986
Changed its company name to KANEKO OPTICAL

1958
1987
1997
1998
2000
2001
2002
2006
2009
2010
2015
2016
2017
2019
2020
2021
2022
2023
2024

Founded its original brand, "BLAZE"

Established second original brand, "SPIVVY," and other brand lines of "TAIHACHIROOKINSEI" and "KOH BOH-SAKU"

Launched other craftsmanship series, including "KOTAKE CHOBEI-SAKU," "IDO TAMIO-SAKU," and "SASAKI KOICHI-SAKU"

Opened a store "FACIAL INDEX SPECTACLES" in Hakodate, Hokkaido (current KANEKO GANKYO-TEN Hakodate)

Opened a directly operated shop, "FACIAL INDEX NEW YORK" in SOHO

Opened a store "FACIAL INDEX Tokyo" in Marunouchi, Tokyo (current KANEKO GANKYO-TEN Marunouchi Nakadori Store)

Established an integrated business model despite outsourcing was commonly used in the industry

Opened the first direct shop with the company name "KANEKO GANKYO-TEN" and launches the original brand "KANEKO GANKYO" collection

Built in-house production factory, "BACKSTAGE"



Established French subsidiary

Acquired Eiko Optical, specialized in metal frame production

Opened a directly managed store KANEKO GANKYO-TEN at Haneda Airport International Terminal (current KANEKO GANKYO-TEN Haneda Airport Terminal 3)

Total KANEKO OPTICAL stores reaches 50 stores

Business integration with Four Nines Foundation of Japan Eyewear Holdings

Japan Eyewear Holdings

Total KANEKO OPTICAL stores reaches 60 stores

Established new in-house production factory, "BASEMENT." Capital participation by Nippon Investment Company



Total KANEKO OPTICAL stores reaches 70 stores

IPO

Total KANEKO OPTICAL stores reaches 80 stores

Made Taiho, an eyeglass frame manufacturer, a subsidiary

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Track Record of Four Nines's Growth

999.9 is the brand of eyeglass frames with high functionality and beautiful forms, building an extensive distribution network with direct stores operated mainly in urban areas and more than 600 wholesale stores, and now seeks for further business expansion upon business integration with KANEKO OPTICAL

1995 — Established a brand and commenced wholesale operation

1996 — Yugen Kaisha Four Nines was established (and converted into Four Nines Co., Ltd. in 2000)

1998 — Opened Four Nines GINZA Showroom & Shop



2000 — Released the first eyeglass frame with "Gyaku-R hinge"

Opened Four Nines SHIBUYA Press & Shop

2003 — Kickstarted a preview exhibition to accept orders

2007 — Accepted capital investment from JAFCO

2011 — Launch of the sunglass line, "999.9 feelsun"



2012 — Accepted investment from CITIC (shares transferred from JAFCO)

Established Fukui Office

2013 — Established FOUR NINES SINGAPORE

2021 — Business Integration with KANEKO OPTICAL Group (Japan Eyewear Holdings)

Opened Four Nines GINZA, upon integration of Ginza Shop and Ginza Namiki Street Shop



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JEH Code of Conduct



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Use of Hometown Tax System for Regional Contribution and Revenue Increase

Vouchers for KANEKO OPTICAL/ Four Nines products are available as return offering of the Sabae City's hometown tax system





Eyewear not only works as a vision correction device, but also highlights the personality of a wearer: the longer you wear glasses, the more they fit into your features.

We would be happy if donators fully feel and enjoy the high quality of Japan-made eyewear in their everyday life on this occasion given by the hometown tax system.

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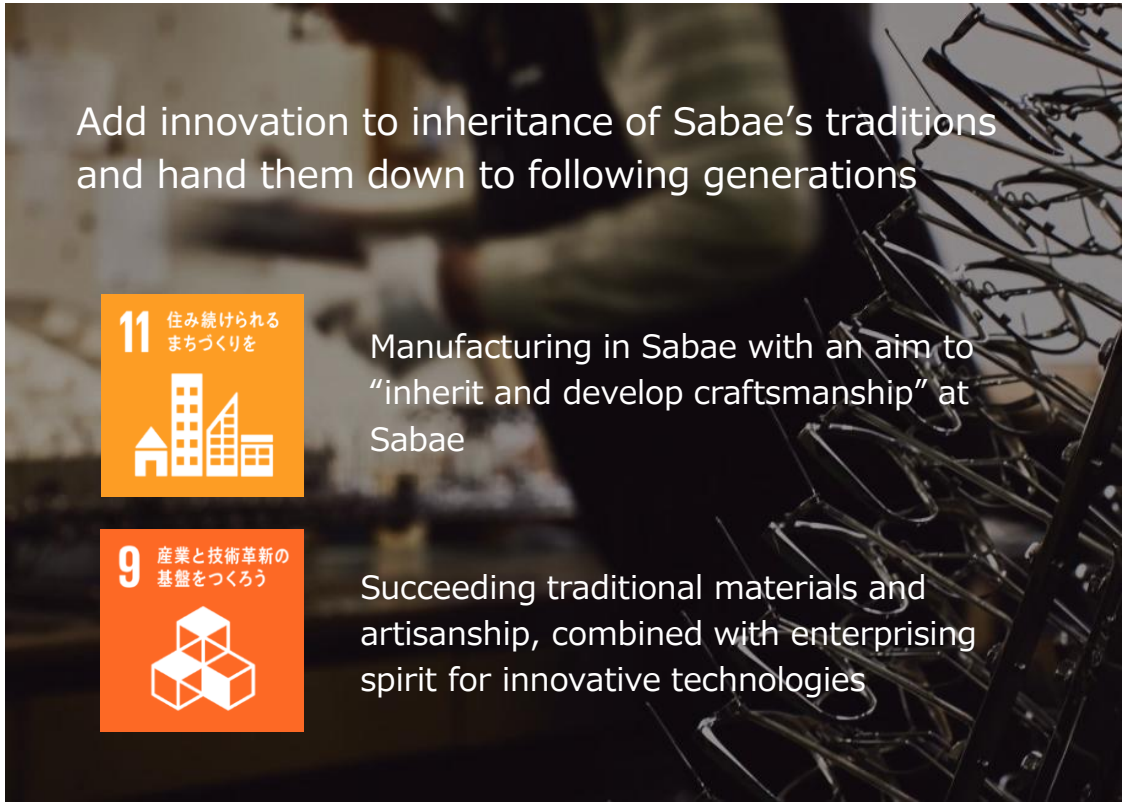
Community Support in Sabae (Part of ESG Initiatives)

Succession of Tradition to Next Generations



History of Establishment of Production Sites in Sabae



2009 BACKSTAGE
Built its own factory "BACKSTAGE" for integrated production of plastic eyeglass frames



2016 GLASSWORKS
Built its own factory "GLASSWORKS" for specialized production of metal eyeglass frames



2019 BASEMENT
Built its own factory "BASEMENT" to enhance innovation, in which state-of-the-art robotics are installed in parts of the frame cutting and polishing process

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