JAPAN EYEWEAR HOLDINGS

For the 3 Months of Fiscal Year Ended Jan. 2026

Financial Results Briefing

June 2025
Japan Eyewear Holdings Co., Ltd
Securities code: 5889

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02 Performance by Business Segment

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Overview of FY2026/1 Q1 Results

Executive Summary

Achieved consecutive growth in revenue and profit

Progressing smoothly against the full-year forecast

Kaneko's strong store sales contributed to the consolidated financial results

Four Nines' store sales remained strong whereas its wholesale sales showed decline

Consolidated Statement of Profit or Loss (Year-on-Year Comparison)

- Revenue grew 8.6% YoY to approx. 4.2 billion yen, and operating profit increased 9.4% YoY to approx. 1.3 billion yen.
- Gross profit margin rose 1.4 points YoY to 79.6%, and operating profit margin remained high at 31.2%.
- Following the government's decision to introduce a special defense corporate tax, income tax expense increased for accounting purposes, leading to a higher effective tax rate.

unit : ¥MM

	FY2025/1 Q1	FY2026/1 Q1	Variance	% YoY
Revenue	3,861	4,191	330	108.6%
COGs	843	857	14	101.7%
Gross Margin	3,017	3,334	316	110.5%
Gross margin (% of sales)	78.1%	79.5%	1.4Pt	-
SG&A	1,826	2,026	199	110.9%
Other Income/Other Expense	4	0	(4)	16.0%
Operating Profit	1,195	1,307	112	109.4%
OP margin	31.0%	31.2%	0.2Pt	-
EBITDA	1,591	1,766	174	111.0%
EBITDA margin	41.2%	42.1%	0.9Pt	-
Adjusted EBITDA	1,616	1,787	170	110.5%
Financing Costs	(93)	(79)	14	84.6%
Income before income taxes	1,102	1,228	126	111.5%
Income Taxes	365	445	80	122.0%
Net Profit	736	782	46	106.3%

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

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

- The progress rate of Q1 results against the full-year plan was 22.0% for revenue, 21.1% for operating profit, and 19.6% for profit.
- The progress rate was as assumed, posing no problem in view of the seasonality of business performance.

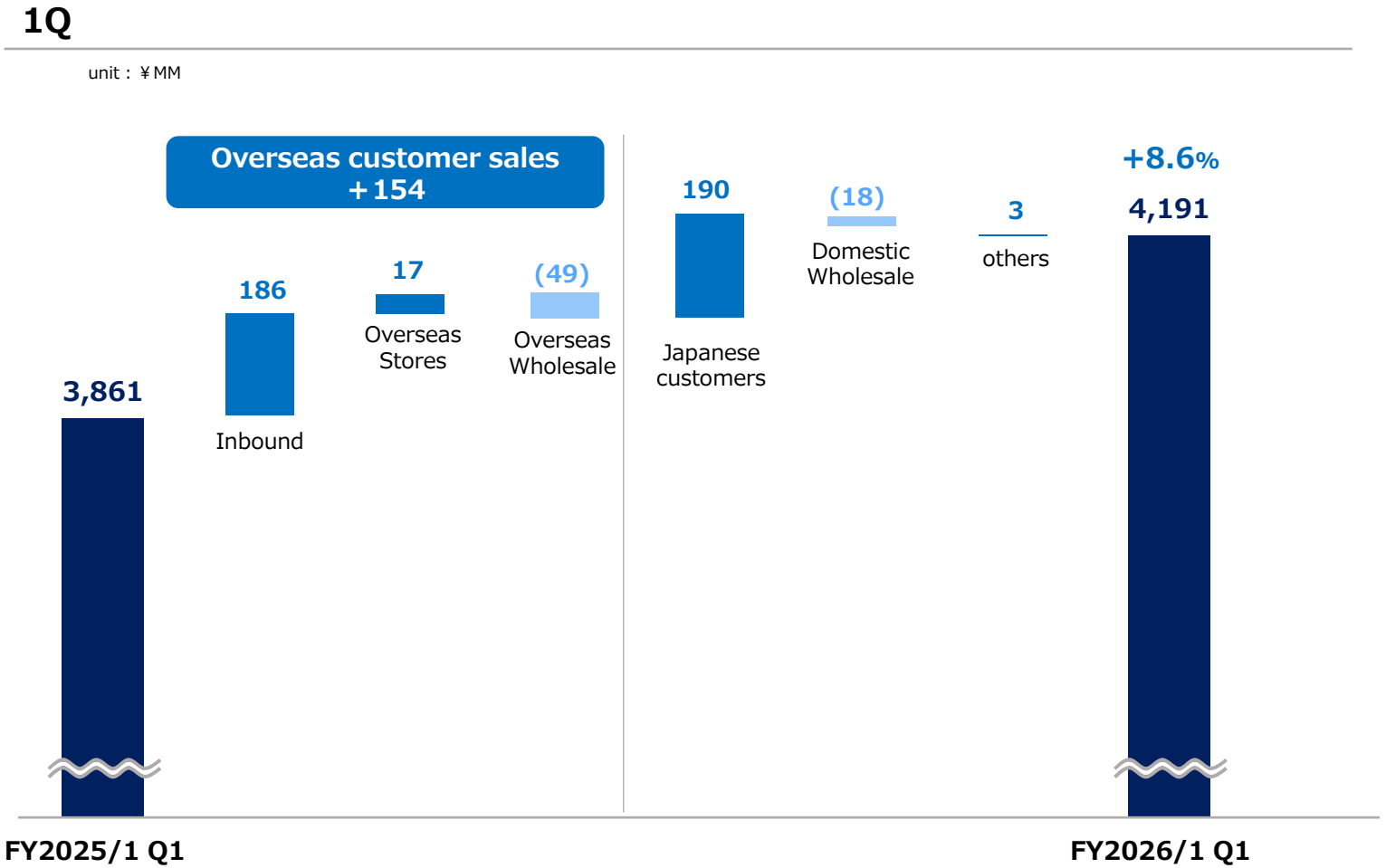
unit：¥MM

	Full year plan	FY2026/1 Q1	Progress rate
Revenue	19,050	4,191	22.0%
COGs	4,000	857	21.4%
Gross Margin	15,050	3,334	22.2%
Gross margin (% of sales)	79.0%	79.5%	-
SG&A	8,860	2,026	22.9%
Other Income/Other Expense	10	0	7.7%
Operating Profit	6,200	1,307	21.1%
OP margin	32.5%	31.2%	-
EBITDA	8,000	1,766	22.1%
EBITDA margin	42.0%	42.1%	-
Adjusted EBITDA	8,089	1,787	22.1%
Financing Costs	(300)	(79)	26.4%
Income before income taxes	5,900	1,228	20.8%
Income Taxes	1,900	445	23.5%
Net Profit	4,000	782	19.6%

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

Comparison of Sales for Q1 FY2025 and Q1 FY2026

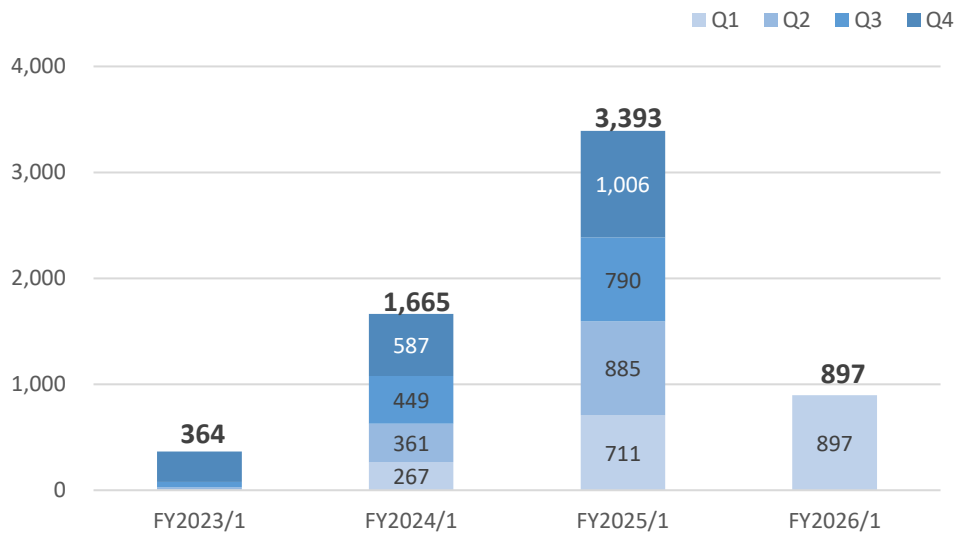
- Consolidated revenue achieved an increase of 8.6% YoY to approx. 4.2 billion yen.
- Sales to overseas customers grew by 150 million yen YoY due to continued strong sales to inbound tourists. Sales to Japanese customers at domestic stores, including new store openings, increased by 190 million yen.



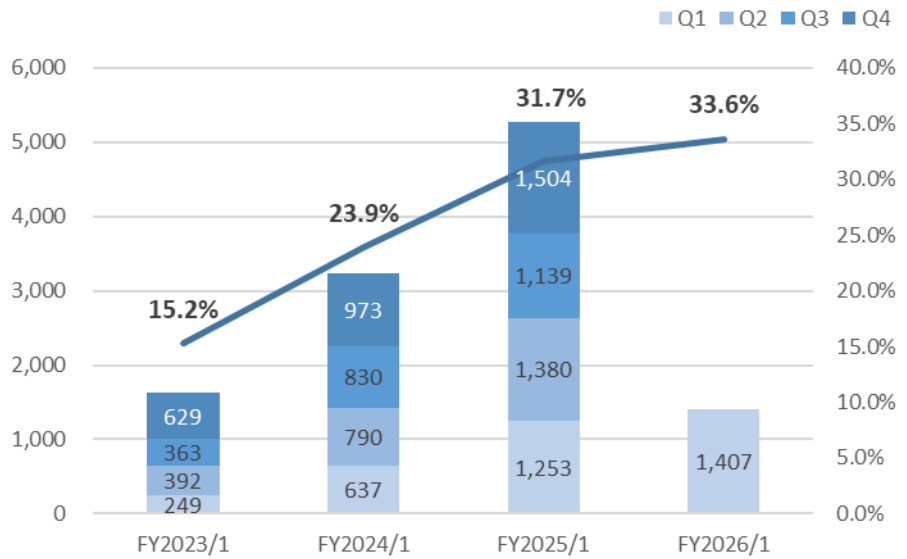
Consolidated Statement of Profit or Loss (Overseas Sales)

- Sales to inbound tourist customers at domestic stores remained strong, increasing 26.2% YoY to approx. 900 million yen, higher than the growth rate of visitors to Japan during the same period (19.7%).
- Sales to overseas customers, including inbound tourist sales, rose 12% YoY to approx. 1.4 billion yen, accounting for 33.6% of consolidated sales.

Inbound sales (Quarterly) *1 (JPY MM)



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



Q1 sales to inbound tourists: 897 million yen, up 26.2% YoY
Number of visitors to Japan in February - April 2025: 10,665 thousand people*2, up 19.7% YoY

*1 Sales from inbound tourists in directly managed stores (excl. sales via wholesalers)
*2 Source: press release dated May 21, 2025, by the Japan National Tourism Organization (JNTO). Figures for March and April 2025 are estimates.
*3 The data aggregates revenues from overseas directly managed stores, overseas wholesale operations, and sales to inbound tourists visiting Japan (referring to revenue from them at directly managed stores and excluding those at domestic wholesale operations). The ratio refers to the data divided by consolidated sales.

Consolidated SG&A Expenses

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

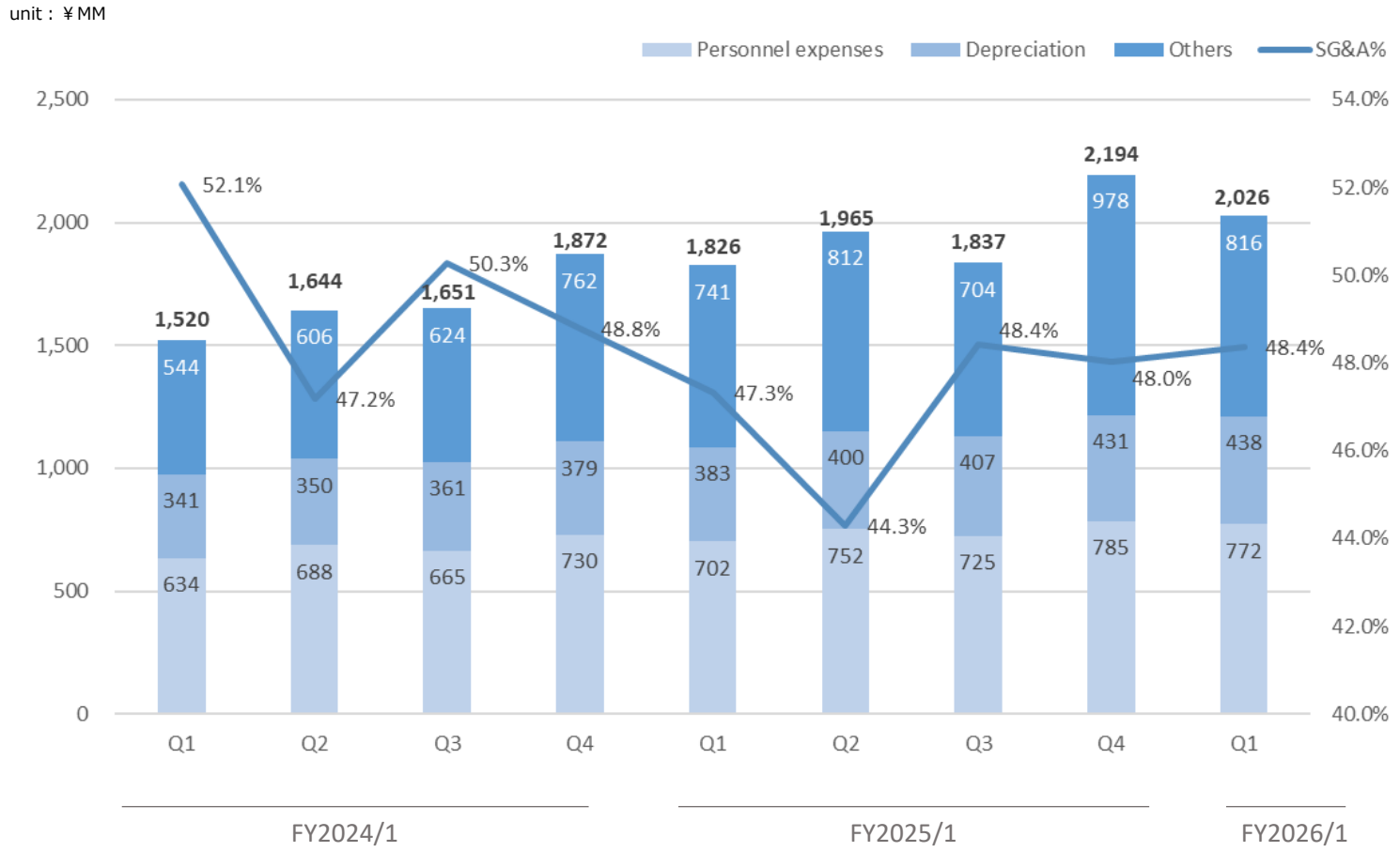
unit : ¥MM

	FY2025/1 Q1	FY2026/1 Q1	Variance	% YoY	Remark
SG&A	1,826	2,026	199	110.9%	
vs. Sales	47.3%	48.4%	1.0Pt		
Personnel expenses	702	772	70	110.0%	Increase in personnel expenses mainly due to an increase in the number of stores
vs. Sales	18.2%	18.4%	0.2Pt		
Depreciation*	383	438	54	114.2%	Increase in depreciation of right-of-use asset due to new store opening 29
vs. Sales	9.9%	10.5%	0.5Pt		Increase in depreciation of tangible fixed assets 25 etc.
Rent expenses	214	253	39	118.2%	Increase in rent due to increase in store sales
vs. Sales	5.6%	6.1%	0.5Pt		
Commission fee	139	117	(22)	83.9%	
vs. Sales	3.6%	2.8%	- 0.8Pt		
Sales promotion expenses	99	108	8	109.0%	
vs. Sales	2.6%	2.6%	0.0Pt		
Sales agency expenses	65	84	19	129.1%	Commission for store management contractors
vs. Sales	1.7%	2.0%	0.3Pt		Increased with increasing store sales
Advertising expenses	4	16	11	381.2%	
vs. Sales	0.1%	0.4%	0.3Pt		
Other expenses	216	235	18	108.7%	
vs. Sales	5.6%	5.6%	0.0Pt		

*Depreciation includes depreciation of right-of-use assets related to store leases. (FY2025 Q1: ¥327 million, FY2026 Q1: ¥356 million)

Trend of Consolidated SG&A Expenses

- The SG&A expenses-to-revenue ratio rose 1 point YoY due to the impact of lower revenue in the wholesale business, which accounts for a large proportion of fixed costs.



Consolidated Statement of Financial Position

- Of the 1.1 billion yen decrease in current assets, approx. 0.9 billion yen was a decrease in the balance of cash and cash equivalents. The decrease in current liabilities was mainly due to the payment of income taxes.
- Total equity decreased by approx. 300 million yen due to the negative effect of dividend payment against the positive effect of recording profit.

unit : ¥MM

	As of Jan. 31, 2025	As of Apr. 30, 2025	Variance	Change from the end of FY2025/1
Total Assets	38,833	37,997	(835)	97.8%
Composition ratio	100.0%	100.0%		
Current Assets	7,436	6,313	(1,123)	84.9%
Composition ratio	19.1%	16.6%		
Non-current Assets	31,396	31,684	287	100.9%
Composition ratio	80.8%	83.4%		
Current Liabilities	5,220	4,445	(775)	85.2%
Composition ratio	13.4%	11.7%		
Non-current Liabilities	17,191	17,429	238	101.4%
Composition ratio	44.3%	45.9%		
Total Equity	16,421	16,122	(299)	98.2%
Composition ratio	42.3%	42.4%		
Balance of Bank Loans	12,900	12,900	–	100.0%
Inventories	1,871	1,933	61	103.3%

Consolidated Statement of Cash Flows

- Cash and deposits decreased by approx. 1.2 billion yen from the end of the year-earlier quarter due to payment of income taxes and dividends to shareholders.

unit : ¥MM

	FY2025/1 Q1	FY2026/1 Q1	Details	
Operating Cash Flow(sub-total)	1,661	1,842		
Operating Cash Flow	859	650	Profit before tax	+1,228
			Depreciation	+458
			Decrease (Increase) in inventories	(61)
			Income taxes paid	(1,124)
Investing Cash Flow	(303)	(94)	Purchase of property, plant and equipment	(102)
Financing Cash Flow	(780)	(1,395)	Dividends paid to shareholders	(1,060)
			Repayments of lease liabilities	(341)
Cash and Cash equivalents at end of period	4,237	3,059		

Stores Opened / Closed

- The total number of stores at the end of Q1 FY2026 was 108.
- In Q1 FY2026, four new stores were opened (two for Kaneko Optical and two for Four Nines) and one store was closed.

		Results for Feb.-Apr. 2025			Full year plan		
	# of stores as of Jan.31,2025	Opend	Closed	# of stores as of Apr.30,2025	Open	Close	# of stores as of Jan.31,2026
Kaneko Optical	83	2	1	84	2	1	84
KANEKO FRANCE SARL	2			2			2
Kaneko Shanghai	3			3	2		5
JEH Hong Kong	1			1	1		2
Four Nines	15	2		17	3		18
FOUR NINES SINGAPORE PTE.LTD.	1			1			1
計	105	4	1	108	8	1	112

Acquisition of Hans Ltd.

- Hans Ltd., headquartered in Sabae City, Fukui Prefecture, is engaged primarily in the business of eyewear frame plating. In the integrated production system for eyewear frames that the Group is promoting, eyewear frame plating is a process that has not yet been conducted in-house, and the skills and experience of Hans Ltd. are expected to strengthen the manufacturing capabilities of the Group as it aims for further growth in the eyewear industry.
  By making Hans Ltd. as a subsidiary, the Group will strive to expand and improve the quality of services it provides and further enhance its corporate value. Furthermore, we will continue to explore M&A opportunities as an effective means of achieving non-linear growth.

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

02

Performance by Business Segment

Business Segment Overview

Japan Eyewear Holdings

Kaneko Optical		Four Nines
Trend Leader in Domestic Eyewear Industry from “Sabae, Fukui” ,Renowned Site of Eyewear Production		Luxury Eyewear Brand that Realizes Supreme Quality, Beautiful Forms and Refined Function
1958	Since	1995
JPY10.8Bn (FY2025/1) About 90% sold via direct stores	Revenue	JPY5.9Bn (FY2025/1) Approx. 50% sold via direct stores, 50% via wholesalers
Direct stores: 84 in Japan, 2 in France, 3 in China, 1 in Hong Kong (as of the end of Apr. 2025)	Stores	Direct stores: 17 in Japan, 1 in Singapore (as of the end of Apr. 2025)
Approx. JPY79,000	Unit price	Approx. JPY84,000
Kaneko Optical Co., Ltd. Eiko Optical Co., Ltd. Hands Ltd.	Domestic corporation	Four Nines Co., Ltd. Taiho Co., Ltd.
KANEKO FRANCE SARL KANEKO OPTICAL (Shanghai) Co., Ltd, Japan Eyewear Holdings Hong Kong Co., Ltd.	Overseas corporation	FOUR NINES SINGAPORE PTE. LTD.
Common (Domestic) : Japan Eyewear Holdings Co., Ltd.		
Common (Overseas) : Japan Eyewear Holdings International Co., Ltd.		

Profit or Loss by Segment

- The Kaneko Optical segment achieved year-on-year increases of 13.0% in revenue and 16.4% in segment profit.
- On the other hand, the Four Nines segment's revenue remained flat, with its segment profit decreasing by 10.6%, partly due to a decline in wholesale sales.

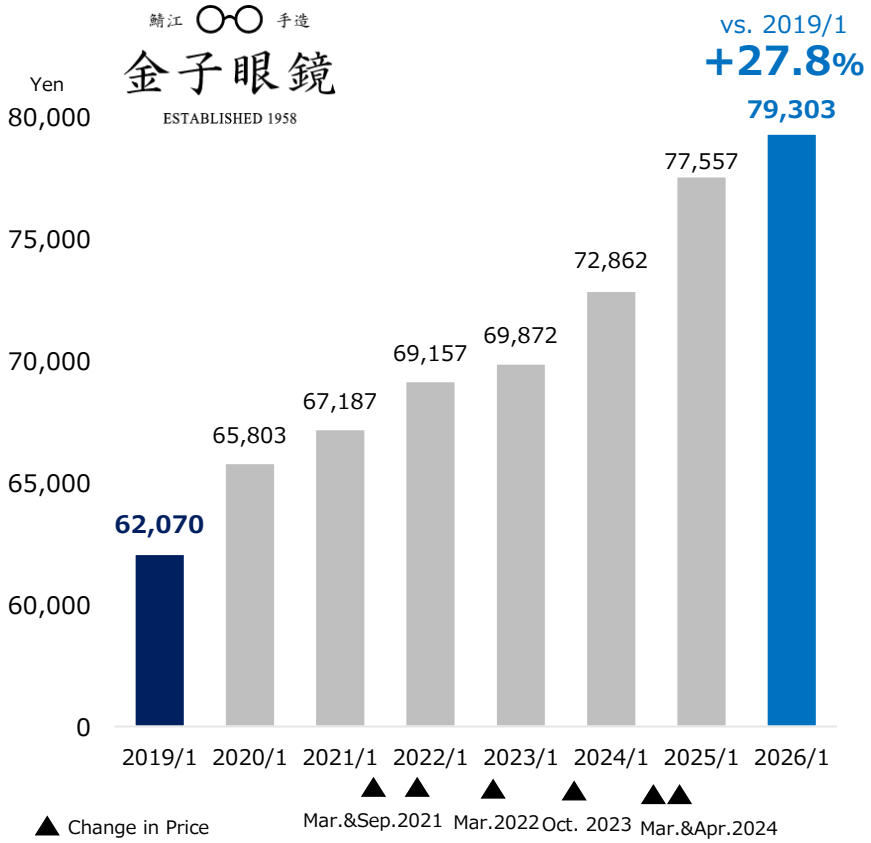
unit : ¥MM

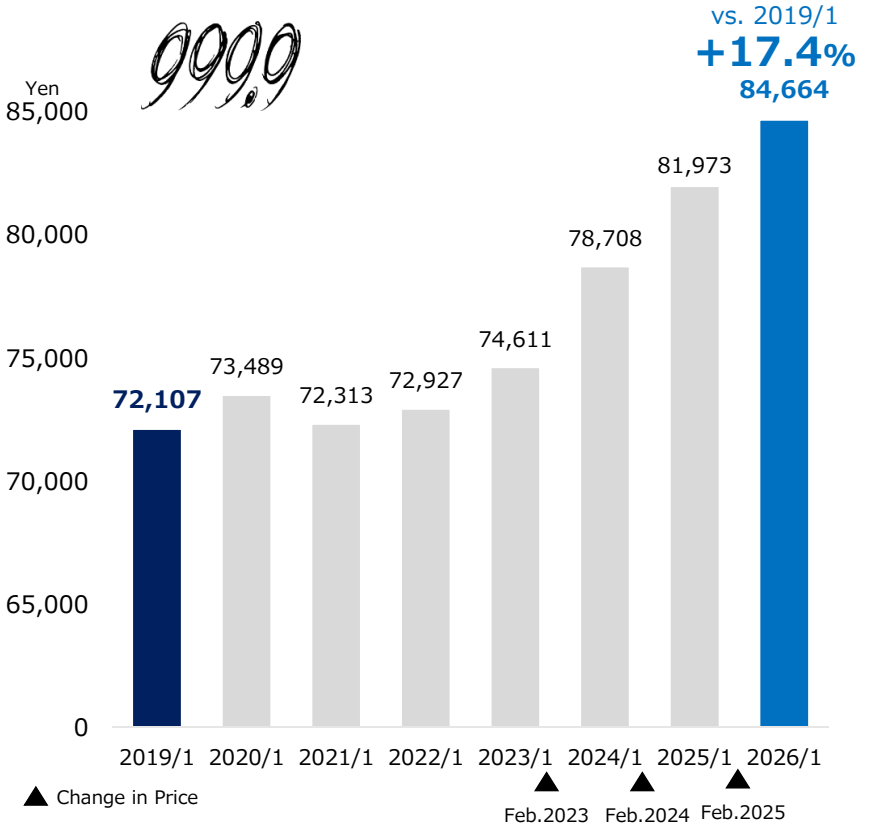
		FY2025/1 Q1	FY2026/1 Q1	Variance	% YoY
Kaneko Optical					
Sales	Store sales	2,275	2,590	314	113.8%
	Wholesale sales (Domestic)	115	126	11	109.6%
	Wholesale sales (Overseas)	129	136	6	105.0%
	Others	5	2	(3)	42.2%
	Total	2,526	2,854	328	113.0%
Segment profit		924	1,075	151	116.4%
Four Nines					
Sales	Store sales	718	798	80	111.2%
	Wholesale sales (Domestic)	286	257	(29)	89.8%
	Wholesale sales (Overseas)	329	273	(55)	83.0%
	Others	1	7	6	589.3%
	Total	1,335	1,336	1	100.1%
Segment profit		393	351	(41)	- 10.6%
Common / Adjustment					
Segment profit		(121)	(119)	2	97.8%
JEH					
Sales	Store sales	2,993	3,388	394	113.2%
	Wholesale sales (Domestic)	401	383	(18)	95.5%
	Wholesale sales (Overseas)	458	409	(49)	89.2%
	Others	6	10	3	148.2%
	Total	3,861	4,191	330	108.6%
Segment profit		1,195	1,307	112	109.4%

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

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

Consistent Increase in Unit Price (1)





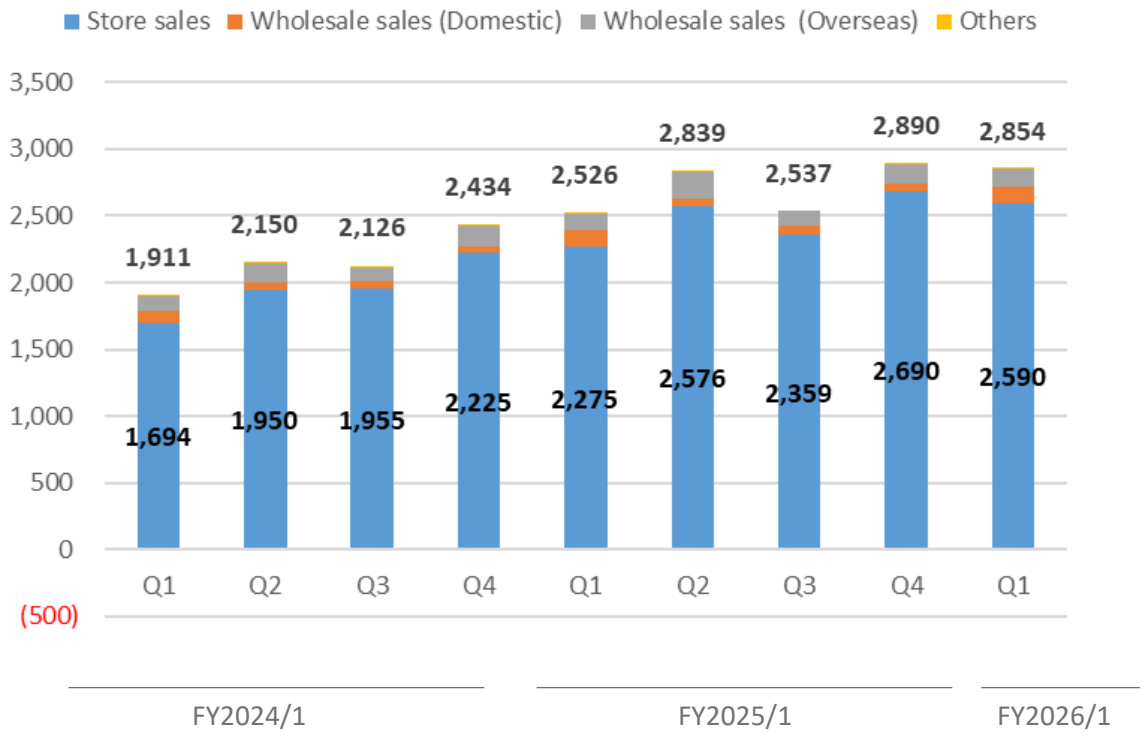
Note:
1. Unit price refers to aggregated price of eyewear frames and lenses. Aggregated every fiscal year, from February 1st to January 31st

Kaneko Optical

- With steady growth in store sales continuing, segment revenue rose 13% YoY to 2.8 billion yen and segment profit increased 16% YoY to approx. 1.1 billion yen.
- Two new stores were opened and one store was closed in Q1 FY2026.

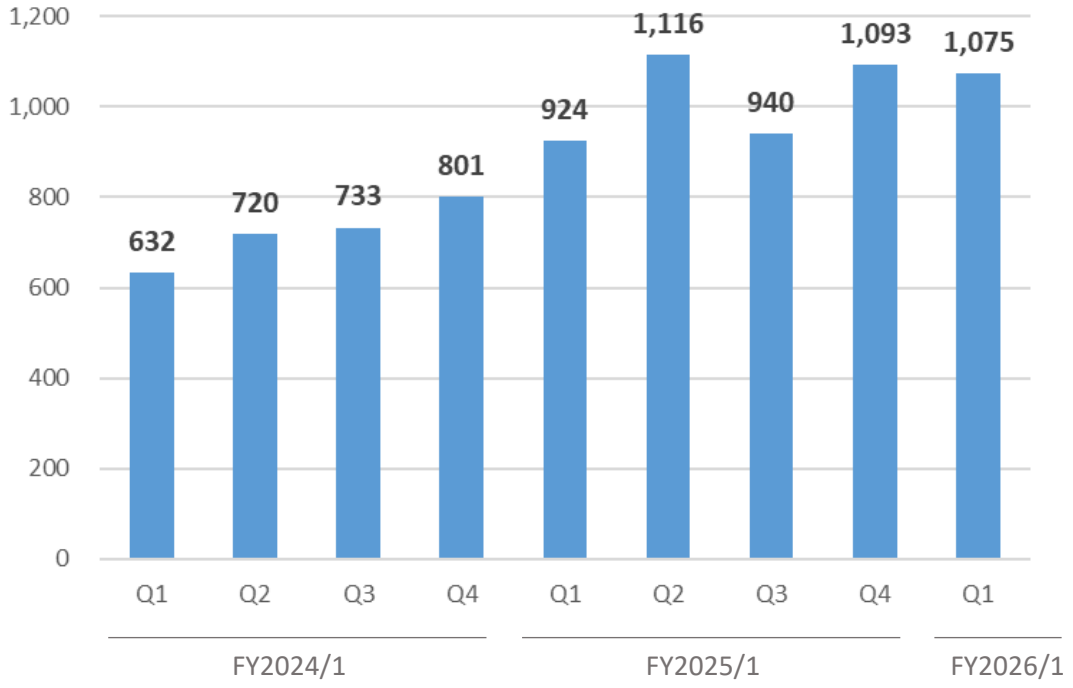
Segment Revenue by Sales Channel

unit : ¥MM



Segment Profit

unit : ¥MM



Kaneko Optical – Stores Opened



March. 2025 KANEKO GANKYO-TEN Minamore Hiroshima



April. 2025 KANEKO OPTICAL Lalaport Anjo store

Store Opening in Hong Kong

- The 2nd store in Hong Kong, “KANEKO GANKYO-TEN K11 MUSEA”, was opened on May 17th, 2025
- K11 MUSEA is an innovative shopping mall located on the waterfront in Tsim Sha Tsui, Hong Kong. Known as a creative space fused with art, design and culture
- Shows strong performance reflecting that the brand image is being enhanced in Asia

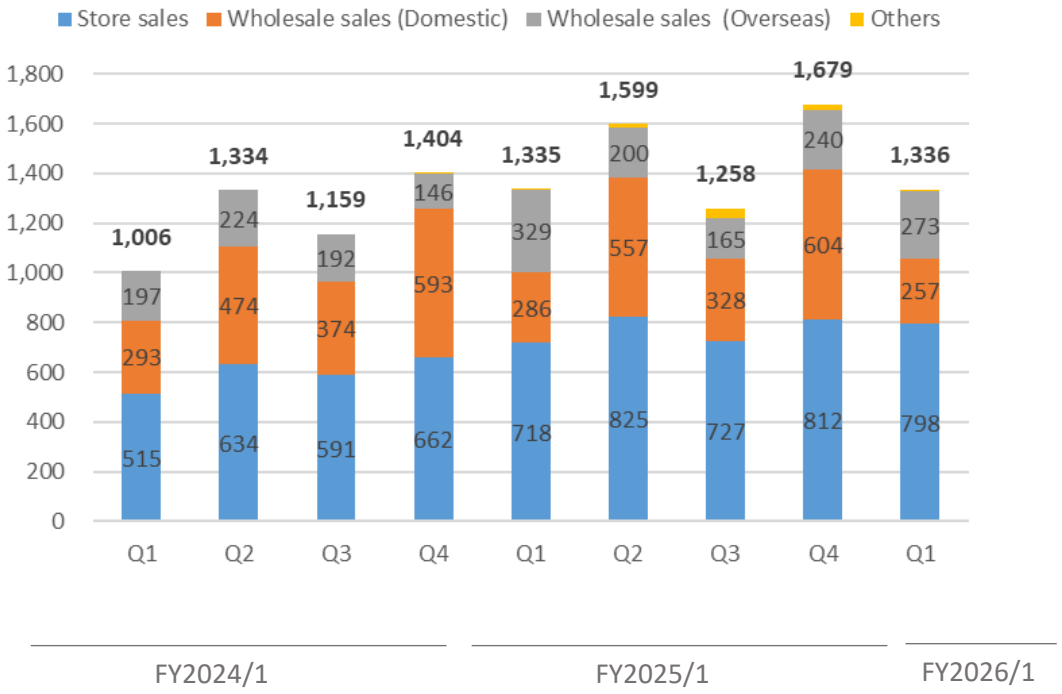


Four Nines

- Segment revenue was approx. 1.3 billion yen, the same level as the year-earlier quarter, due to wholesale fluctuations, and segment profit was about 350 million yen, down 10% YoY.
- Revised the sales price of eyewear frames in February 2025.
- Opened two new stores in Q1 FY2026.

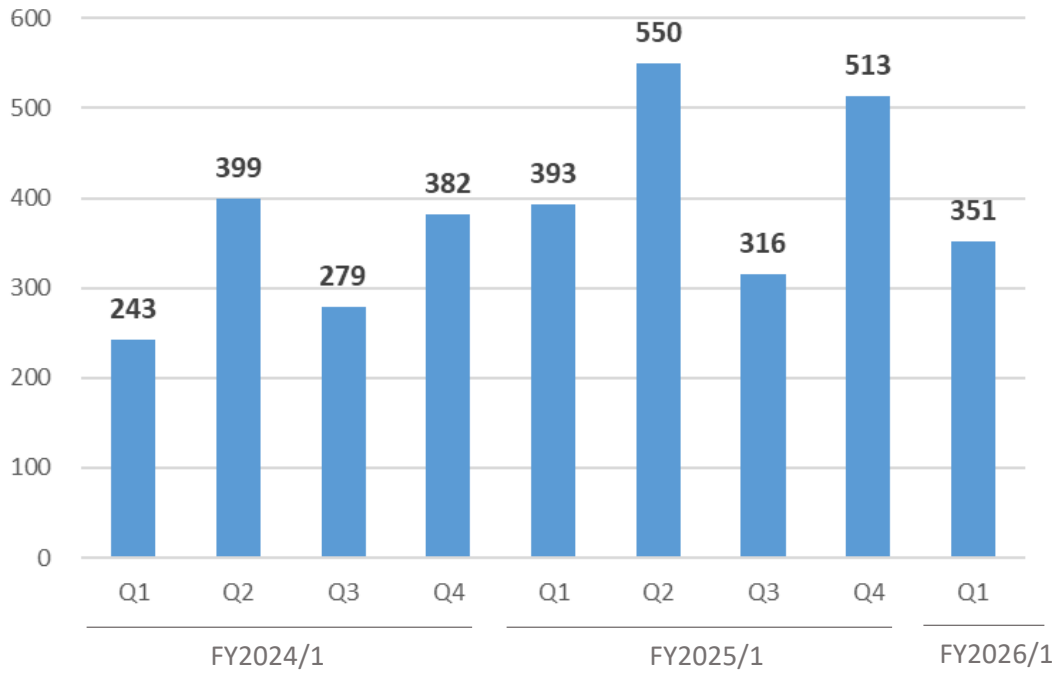
Segment Revenue by Sales Channel

unit：¥MM



Segment Profit

unit：¥MM

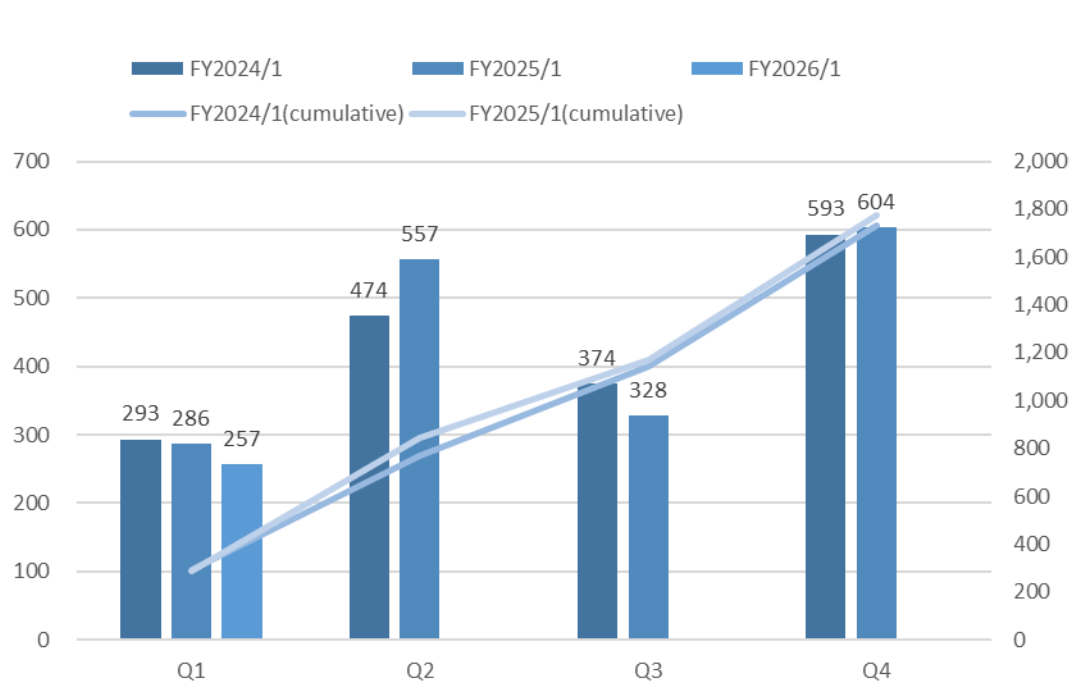


Four Nines

- Both domestic and overseas wholesale sales in Q1 FY2026 decreased YoY.
- The decrease is mainly due to the difference in timing of recording sales, and we aim to exceed the previous year's results cumulatively for the full year.

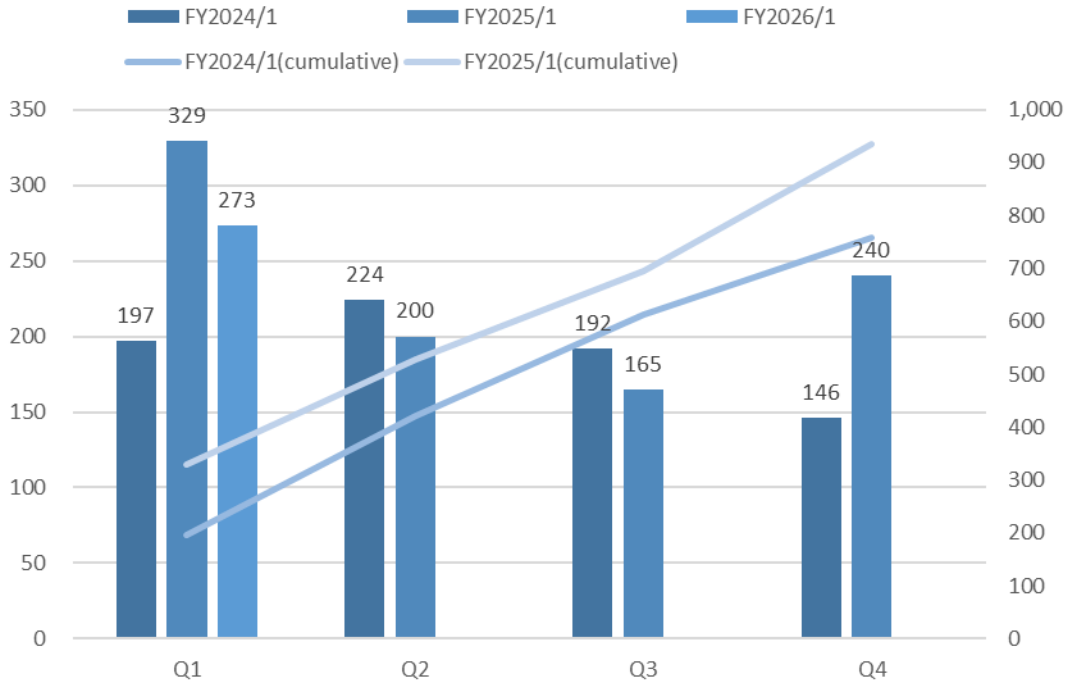
Quarterly Domestic Wholesale Sales

unit : ¥MM



Quarterly Overseas Wholesale Sales

unit : ¥MM



Four Nines – Stores Opened



March. 2025 Four Nines GRAND GREEN OSAKA



April. 2025 Four Nines ONE FUKUOKA BLDG.

Appendix

Company Profile

Company name :	Japan Eyewear Holdings Co., Ltd.
Main Store Address :	Fukui Head Office 8-13 Kamikobata-cho,Sabae-city,Fukui Tokyo Head Office 2-11-12 Seijo,Setagaya-ku,Tokyo
Founded :	1958 (as Kaneko Optical)
Establishment :	2019年（Establishment of the former Lunettes HD Co., Ltd.）
Oficcer :	Shinya Kaneko, President and Representative Director
Shareholder Composition :	As of January 31, 2025

Kaneko Invest Co., Ltd.	37.70%
NIC Fund I	14.33%
Camellia Fund I Cayman,LP	7.74%
Cerasus Fund I Cayman,LP	6.01%
Wisteria Fund I Cayman,LP	3.97%



Our Philosophy

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

Long-term Vision:

Share Japanese traditional craftsmanship
and innovation with the world

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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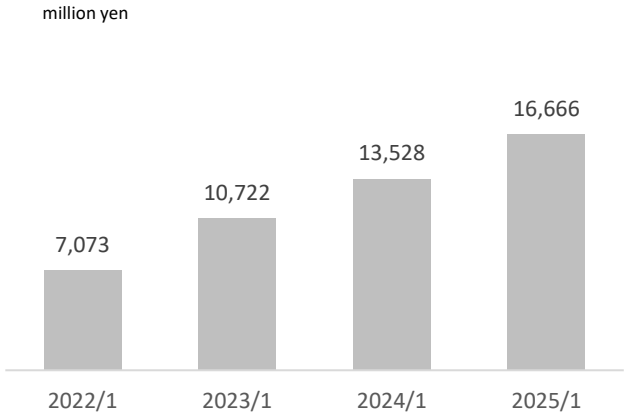
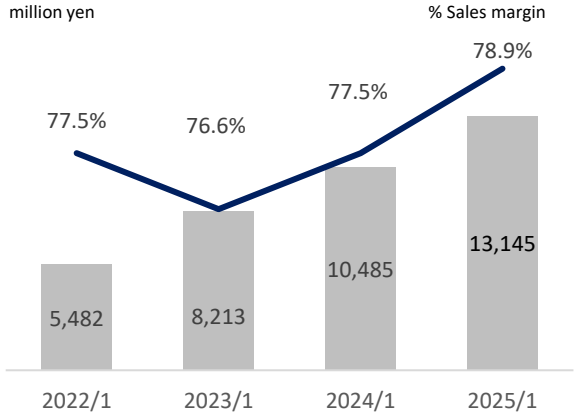
Key Financials

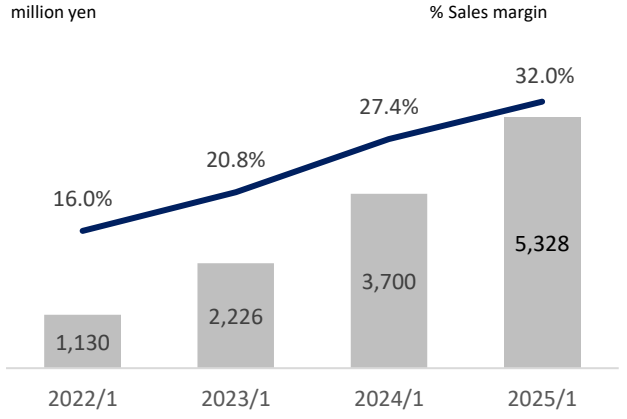
Revenue



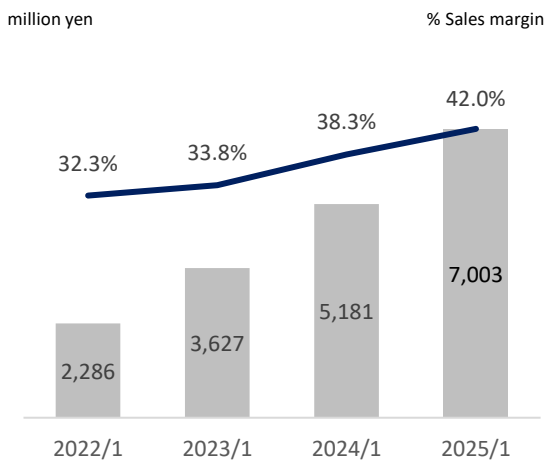
Gross Profit



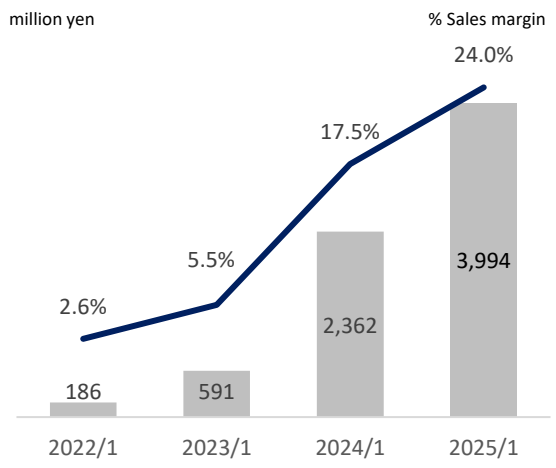
Operating Profit



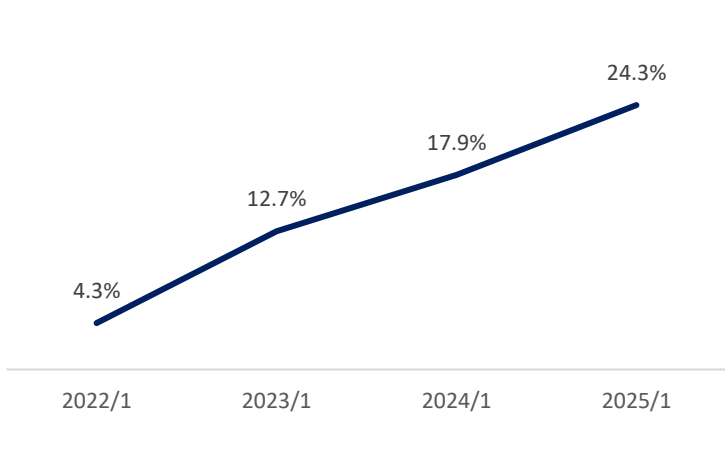
EBITDA (2)



Net Profit



ROE (3)



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

Consolidated PL (Quarterly)

Consolidated PL Summary (JPY MM)

FY2024/1

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

FY2025/1

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

FY2026/1

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

Consolidated PL Summary (Annual composition ratio)

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

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

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

Stores Opened / Closed (details)

	Month	New / Close	Store Name	Facility / Address	
Kaneko Optical	Mar.	New	KANEKO GANKYO-TEN Minamore Hiroshima	Minamore Hiroshima	Hiroshima City, Hiroshima
	Mar.	Close	KANEKO OPTICAL AQUA City ODAIBA	AQUA City ODAIBA	Minato Ward, Tokyo
	Apr.	New	KANEKO OPTICAL Lalaport Anjo store	Lalaport Anjo	Anjo City, Aichi
Four Nines	Mar.	New	Four Nines GRAND GREEN OSAKA	GRAND GREEN OSAKA	Osaka City, Osaka
	Apr.	New	Four Nines ONE FUKUOKA BLDG.	ONE FUKUOKA BLDG.	Fukuoka City, Fukuoka

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