



For the Fiscal Year Ending January 2026

Financial Results Briefing

March 2026

Japan Eyewear Holdings Co., Ltd

Securities code: 5889

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- 02 Progress of the Medium-term Plan
- 03 Results for FY2026/1
and Forecasts for FY2027/1
- 04 Our Management
Focused on Capital Costs and Stock Prices

01

Our Uniqueness in the Brand Business

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**

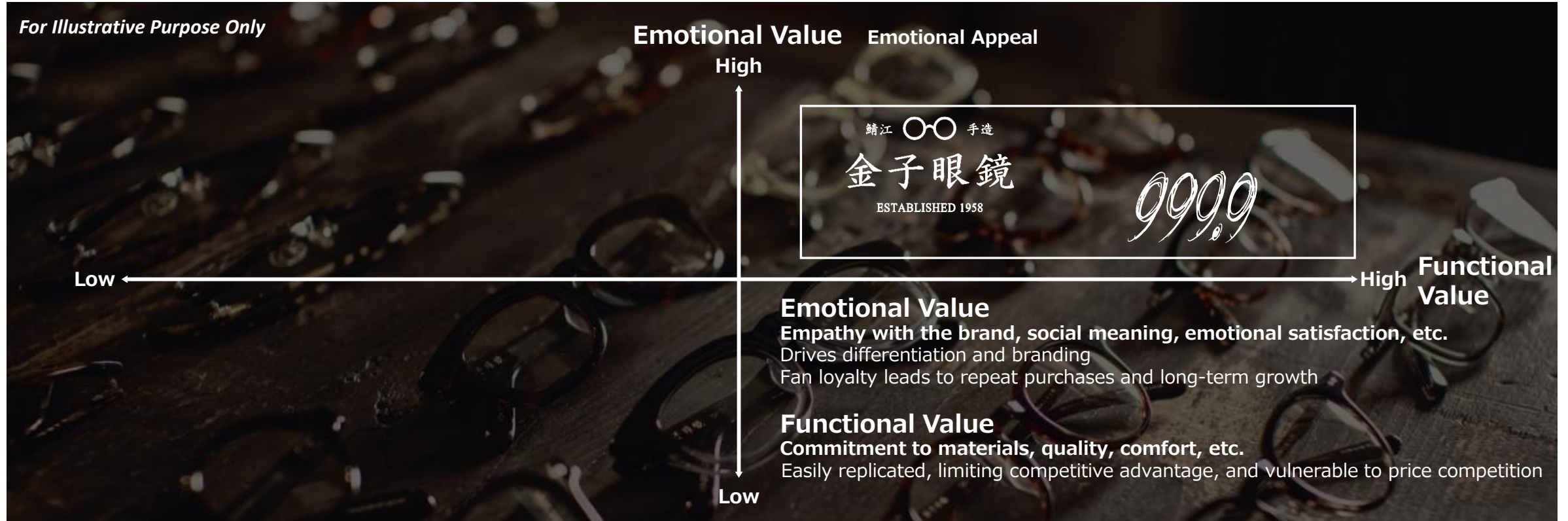
Brand Concept

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



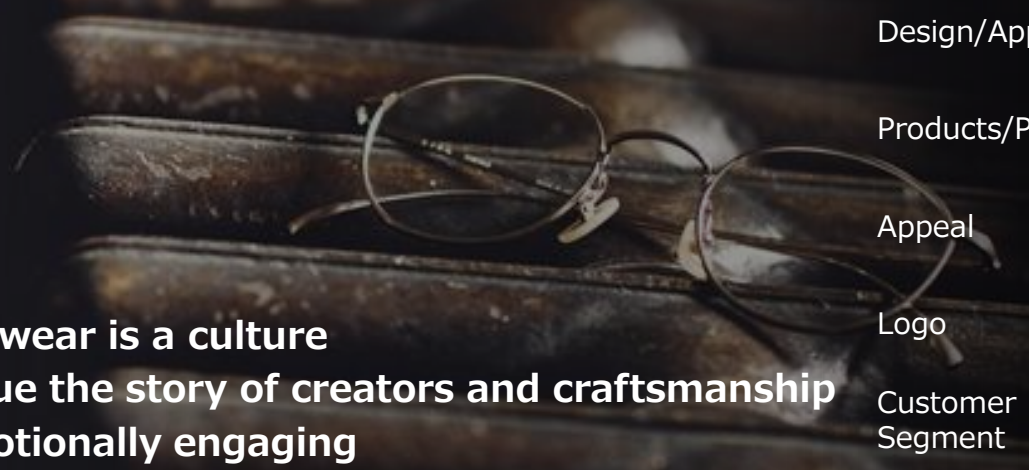
Brand Positioning

- Successfully differentiated from other companies and brands by delivering high-level emotional and functional value



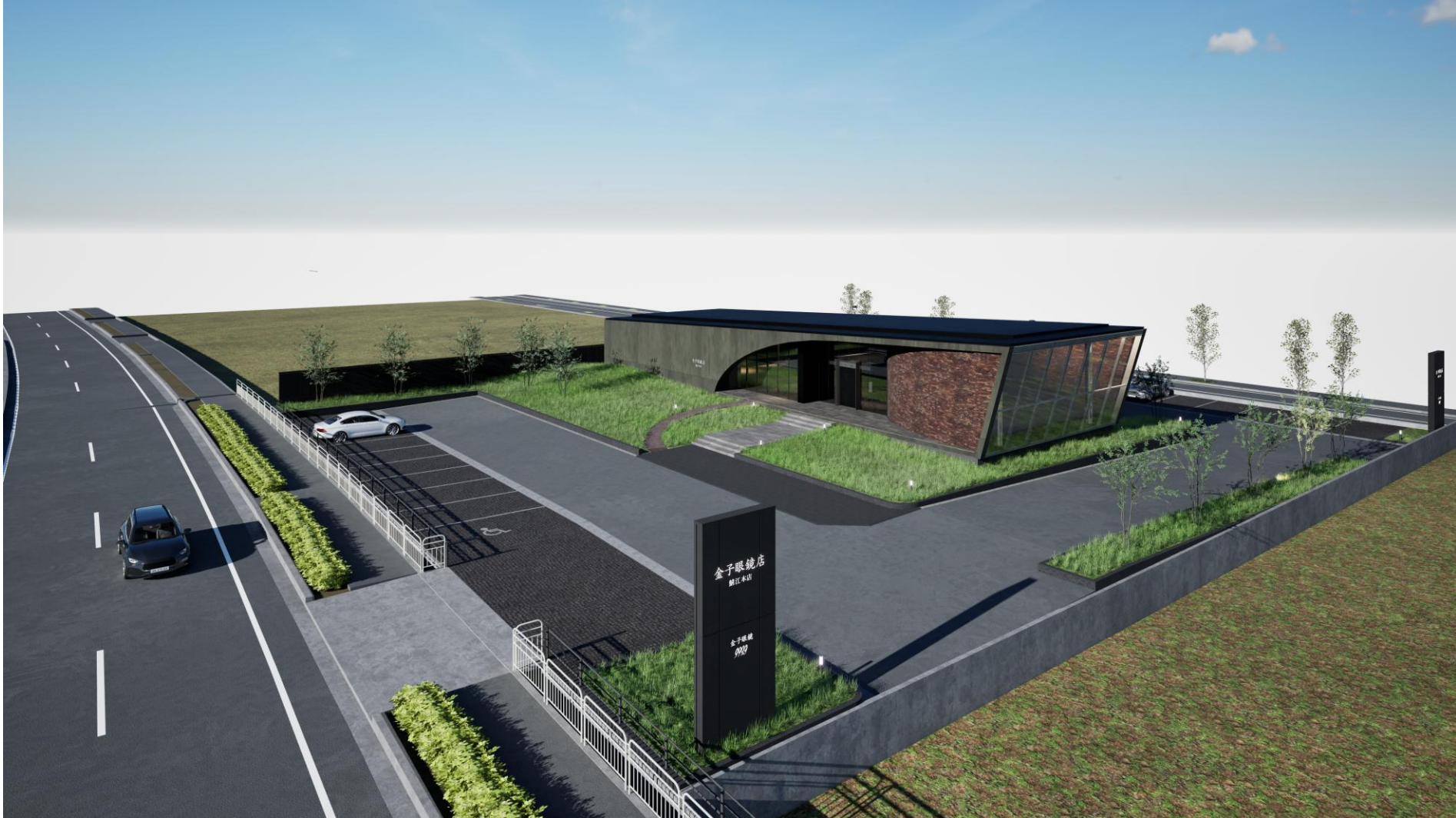
Brand Philosophy

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

靖江 手造 金子眼鏡 ESTABLISHED 1958 KANEKO OPTICAL Japan Eyewear Holdings	 Eyewear is a culture Value the story of creators and craftsmanship Emotionally engaging	Design/Approach Products/Policy Appeal Logo Customer Segment Modern interpretation of “vintage” and “classic” Craftsmen’s handwork, careful manufacture Value the background of products and creators Modest Recognized by its form and texture Who values brand’s worldview and story Regardless of age and gender
9999 Four Nines	 Eyewear is a tool Value the functionality and comfortable fit Rational Design/Approach Products/Policy Appeal Logo Customer Segment “Practical and stylish” Comfortable fit with the original structural design Value the refined functionality of products Modest Recognized by its functional design Who seek completeness as a tool Mainly men in their 40s and 50s	

Flagship Store

- In summer 2026, we plan to open our brand's flagship store in Sabae, the brand's spiritual home



02

Progress of the Medium-term Plan

Medium-term Management Plan —Financial Targets

Consistent growth in sales/revenue along with keeping high ROE

Revenue
(FY2030/1)

JPY **28.0** Bn

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

Operating Profit
(FY2030/1)

JPY **10.0** Bn

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

Operating Margin
(FY2030/1)

36.0% or more

FY2025/1: 32.0%

ROE
(FY2030/1)

25.0% or more

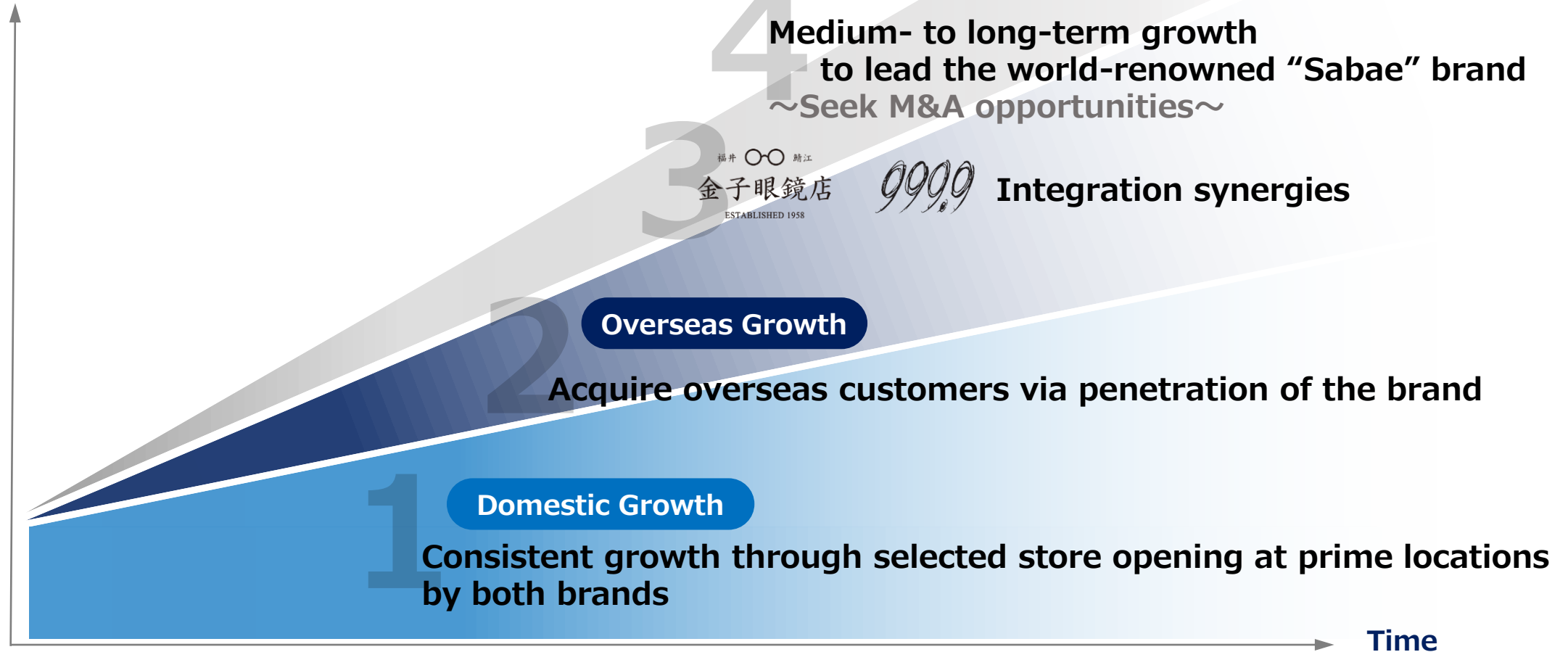
FY2025/1: 24.3%

Above does not include inorganic growth.

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

Growth Roadmap

Sales/Revenue



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

2 Acquire overseas customers via penetration of the brand

3 福井 〇〇 鯖江
金子眼鏡店 *9999* Integration synergies
ESTABLISHED 1958

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

> • Opened 6 new stores and closed 2 stores total for both brands

> • Steady inbound sales growth
• Opened the 2nd store in Hong Kong, the 1st store in Beijing and Taiwan, the 1st Kaneko’s store in Singapore
• Overseas wholesale sales increased by 15% YoY

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

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

Stores Opened/Closed

- 113 stores in total at the end of FY2026/1
- Opened 10 stores (Kaneko: 7, Four Nines: 3) and closed 2 stores in FY2026/1

			Results for Feb.-Jan.,2026			Full year plan		
		# of stores as of Jan.31,2025	Opened	Closed	# of stores as of Jan.31,2026	Open	Close	# of stores as of Jan.31,2026
Kaneko Optical	Japan	83	3	2	84	3	2	84
	China	3	1		4	1		4
	Hong Kong	1	1		2	1		2
	Taiwan	0	1		1	1		1
	Singapore	0	1		1	1		1
	France	2			2			2
Four Nines	Japan	15	3		18	3		18
	Singapore	1			1			1
Total		105	10	2	113	10	2	113

Store Openings and Relocation

KANEKO New Store		Four Nines New Store											
		FY2024/1			FY2025/1			FY2026/1			FY2027/1		
Japan	Mar. Yaesu, Tokyo	Sep. Kyoto (Relocation)	Oct. Daikanyama	Feb. Narita Airport	Apr. Chunichi Bdg. (Relocation)	Sep. Tosu	Mar. Hiroshima	Oct. Rinku	Summer Sabae				
	July Sapporo	Sep. Ebina	Nov. Azabudai	Mar. Omiya	Sep. Maikata (Relocation)		Apr. Anjo						
		Sep. Tokyo	Nov. Fujimi	Mar. Tennoji (Relocation)	Sep. Tokorozawa		Mar. Osaka						
		Nov. Kyoto	Nov. Tokyo	Jan. Narita Airport			Apr. Fukuoka	Nov. Chiba	4				
Mainland China	Apr. Shanghai				Apr. Shanghai	Aug. Shanghai				June Beijing	2 Overseas		
Hong Kong							May Hong Kong						
Taiwan							Oct. Taipei						
Singapore							Sep. Singapore						

Overseas Stores

- Building brand strength in Asia by establishing a balanced mix of brand-building and profit-focused stores

Store Name/Area		Opening Date	Features of the Area
China	KANEKO GANKYO-TEN Ferguson Lane 376 (Shanghai)		Apr. 2023 • Located in Wukang Road, which retains the atmosphere of the French concession period • Filled with tranquility and elegance, featuring colonial-style buildings along the tree-lined avenues bathed in lush greenery
	KANEKO GANKYO-TEN Sinan Mansions (Shanghai)		Apr. 2023 • A group of historic Western-style buildings with gardens, surrounded by a promenade of plane trees • A tranquil retreat away from the bustle of the city, where elegant moments unfold
	KANEKO GANKYO-TEN Rockbund (Shanghai)		Aug. 2024 • A symbol of the Bund district, lined with Art Deco architecture from the 1920s and 1930s • A premier landmark district in Shanghai where profound history and contemporary luxury converge
	KANEKO GANKYO-TEN Beijing Sanlitun Taikoo Li (Beijing)		June 2025 • An international community driving Beijing's trend • A sophisticated hub where cutting-edge fashion and art intersect

* New stores opened since 2023

Overseas Stores

- Building brand strength in Asia by establishing a balanced mix of brand-building and profit-focused stores

	Store Name/Area	Opening Date	Features of the Area
Hong Kong	KANEKO GANKYO-TEN Pedder Arcade	Nov. 2024	• A Beaux-Arts style building constructed in 1924, located in Central • An exceptional cultural landmark retaining its pre-war character, designated as a Grade I historic building by the Hong Kong Government
	KANEKO GANKYO-TEN K11 Musea	May 2025	• An innovative space where art and culture resonate, born on the Tsim Sha Tsui waterfront • A new symbol of Hong Kong where creativity from around the world converges
Singapore	KANEKO GANKYO-TEN Singapore Takashimaya S.C.	Sep. 2025	• Lively downtown center of Orchard • Renowned as an internationally vibrant hub for trends in Southeast Asia
Taiwan	KANEKO GANKYO-TEN 0km	Oct. 2025	• A 100-year-old Japanese-style house renovated in Da'an District, Taipei • A new cultural hub where tranquility and creativity intersect, a modern reconstruction of Taiwan's mountain forest culture

* New stores opened since 2023

Acquisition of Hands Ltd.

- Hands 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 Hands Ltd. are expected to strengthen the manufacturing capabilities of the Group as it aims for further growth in the eyewear industry.

By making Hands Ltd. as a subsidiary, the Group 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. (Hands Co., Ltd.)
(2) Address	Sabae, Fukui prefecture
(3) CEO	Yukinobu Hashimoto
(4) Business	Eyewear frame plating
(5) Capital	30 million yen
(6) Date of establishment	February,2001
(7) Relationship with JEH	Manufacturer of Kaneko Optical frames.

◆ Transferred from the Standard Market to the Prime Market, Tokyo Stock Exchange on October 29, 2025

◆ As a result of the secondary offering conducted at the same time as the listing market transition, the shareholder composition has changed as follows:

	Number of Shares Owned Before the P.O.	Stockholding Ratio Before the P.O.	Number of Shares Owned After the P.O.	Stockholding Ratio After the P.O.
Kaneko Invest Co., Ltd.	9,090,640	37.7%	9,090,640	37.7%
NIC Fund I	3,455,840	14.3%	1,131,340	4.7%
CAMELLIA FUND I CAYMAN, LP	1,867,860	7.7%	611,560	2.5%
CERASUS FUND I CAYMAN, LP	1,450,600	6.0%	474,900	2.0%
WISTERIA FUND I CAYMAN, LP	958,140	4.0%	313,740	1.3%
Others	7,303,580	30.3%	12,504,480	51.8%
Total (as of the end of July 2025)	24,126,660	100.0%	24,126,660	100.0%

03

Results for FY2026/1 and Forecasts for FY2027/1

- Consolidated Results for FY2026/1

Executive Summary

Financial Results for FY2026/1

Revenue	18,640million yen	(+ 11.8%)
Gross margin (% of sales)	78.7%	(− 0.2pts.)
Operating profit	5,957million yen	(+ 11.8%)
Operating profit (% of sales)	32.0%	(− 0.0pts.)
Profit	3,783million yen	(− 5.3%)

- ◆ Revenue and operating income reached record highs
- ◆ Store sales increased by 13.0%, contributing to revenue growth
- ◆ Overseas sales were steady (incl. overseas directly-operated stores, overseas wholesalers, and sales to inbound customers at domestic stores), driven by growing popularity of our brand among international customers mainly in Asia. Sales to Japanese customers at domestic stores were also strong
- ◆ Operating profit margin remains high
- ◆ Net income decreased because net income increased by approximately ¥500 million in the previous fiscal year due to the additional recording of deferred tax assets

Kaneko Optical Segment

Revenue	12,469million yen	(+ 15.5%)
Segment profit	4,686million yen	(+ 15.0%)

- ◆ Store sales increased by 12.9% and contributed to sales revenue growth
- ◆ Domestic existing stores sales achieved 107.3% YoY, Q4 reached 106.5% YoY
- ◆ Opened 7 new stores (3 in Japan, 4 overseas) and closed 2 stores

Four Nines Segment

Revenue	6,171million yen	(+ 5.1%)
Segment profit	1,855million yen	(+ 4.6%)

- ◆ Store sales increased by 13.6% and contributed to sales revenue growth
- ◆ Domestic existing stores sales achieved 107.9% YoY, Q4 reached 107.2% YoY
- ◆ Opened 3 new stores in Japan
- ◆ Domestic wholesale sales showed a continued decrease, overseas wholesale sales turned to increase

Consolidated Statement of Profit or Loss

- Revenue grew 11.8% YoY to ¥18.6 billion, and operating profit increased 11.8% YoY to approx. ¥6.0 billion
- Gross profit margin and operating profit margin remained at high levels of 78.7% and 32.0% respectively
- Net income decreased by 5.3% because net income in the previous fiscal year increased by approx. ¥500 million due to the additional recording of deferred tax assets

unit : ¥MM

	FY2025/1	FY2026/1	Variance	% YoY
Revenue	16,666	18,640	1,974	111.8%
COGs	3,520	3,968	447	112.7%
Gross Margin	13,145	14,672	1,526	111.6%
Gross margin (% of sales)	78.9%	78.7%	- 0.2Pt	-
SG&A	7,825	8,725	900	111.5%
Other Income/Other Expense	7	10	2	131.2%
Operating Profit	5,328	5,957	628	111.8%
OP margin	32.0%	32.0%	- 0.0Pt	-
EBITDA	7,003	7,869	865	112.4%
EBITDA margin	42.0%	42.2%	0.2Pt	-
Adjusted EBITDA	7,042	7,962	920	113.1%
Financing Costs	(416)	(333)	82	80.1%
Income before income taxes	4,912	5,623	711	114.5%
Income Taxes	917	1,840	922	200.5%
Net Profit	3,994	3,783	(211)	94.7%
Adjusted Net Profit	3,500	3,848	347	109.9%

Notes:

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

Consolidated Statement of Profit or Loss

- Sales revenue fell short of forecast by ¥260 million, mainly due to sluggish growth in inbound sales during Q2 and Q4
- As a result of shortfall in sales, operating profit stood at 3.9% below forecast to ¥6.0 billion, while net profit for the period was 5.4% below forecast to ¥3.8 billion

unit : ¥MM

	Full year revised pla	FY2026/1	Variance
Revenue	18,900	18,640	98.6%
COGs	3,850	3,968	103.1%
Gross Margin	15,050	14,672	97.5%
Gross margin (% of sales)	79.6%	78.7%	-
SG&A	8,860	8,725	98.5%
Other Income/Other Expense	10	10	103.1%
Operating Profit	6,200	5,957	96.1%
OP margin	32.8%	32.0%	-
EBITDA	8,000	7,869	98.4%
EBITDA margin	42.3%	42.2%	-
Adjusted EBITDA	8,089	7,962	98.4%
Financing Costs	(300)	(333)	111.1%
Income before income taxes	5,900	5,623	95.3%
Income Taxes	1,900	1,840	96.9%
Net Profit	4,000	3,783	94.6%

Notes:

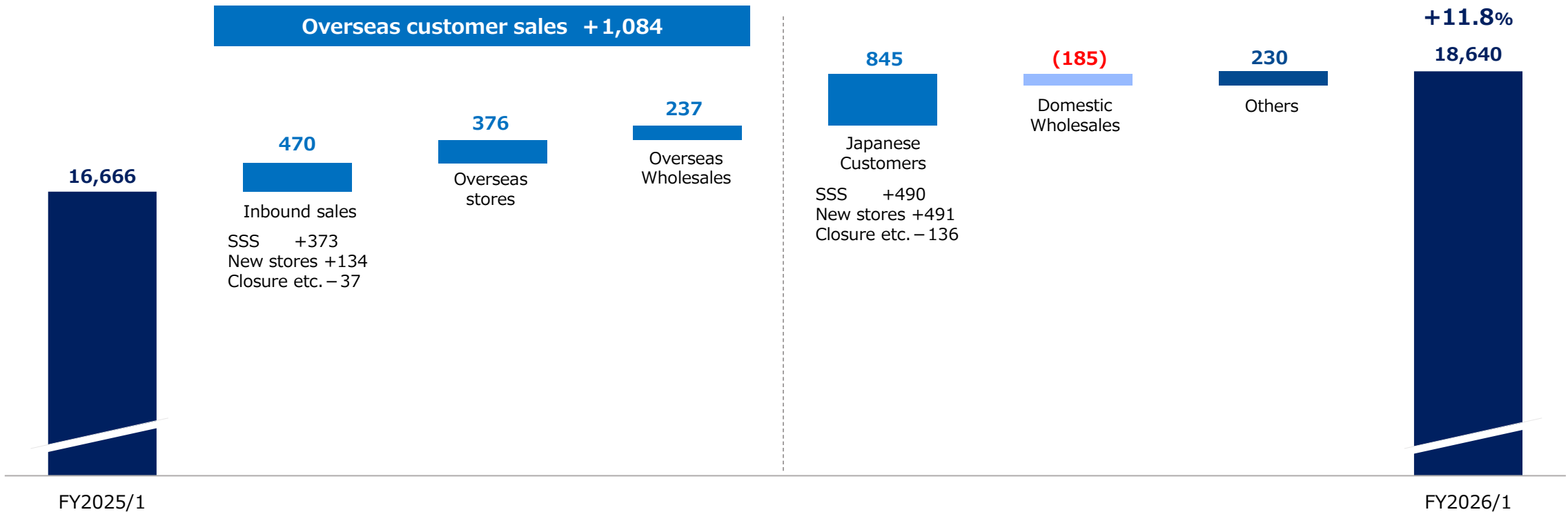
1. EBITDA = Operating profit + Depreciation + Amortization of identifiable assets
2. Adjusted EBITDA = EBITDA + IPO related costs (Note 3) + M&A related costs (Note 4)
3. One-time costs related to our IPO, including fees paid to law firms and outside consultants.
4. M&A related costs for the acquisition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

Comparison of Sales for FY2025 and FY2026

- Consolidated revenue achieved an increase of 11.8% YoY to approx. ¥18.6 billion
- Sales to overseas customers grew by ¥1,084 million YoY due to continued strong sales to inbound tourists. Sales to Japanese customers at domestic stores, including new store openings, increased by ¥845 million

Q4 (12 months)

unit : ¥MM

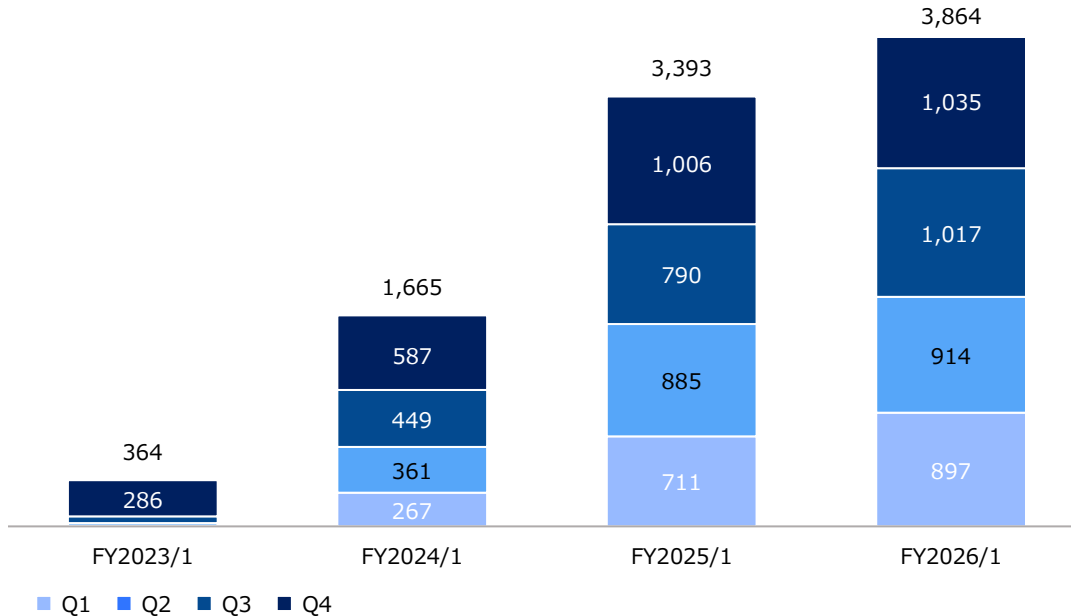


Consolidated Statement of Profit or Loss (Overseas Sales)

- Inbound sales at domestic stores in Q4 amounted to approx. ¥1 billion, a 2.8% increase YoY, mainly due to the slowdown in the number of visitors to Japan. Nevertheless, this figure represents a new record high, following on from the 3Q performance
- Annual overseas customers sales by 20.6% YoY to approx. ¥6.3 billion, achieving a 34.1% share of consolidated sales

Inbound Sales (Quarterly) ⁽¹⁾

unit : ¥MM



Q4 sales to inbound tourists: ¥1,035 million, up 2.8% YoY

Number of visitors to Japan in Nov. 2025–Jan. 2026: 10,733 thousand people⁽²⁾, up 2.6% YoY

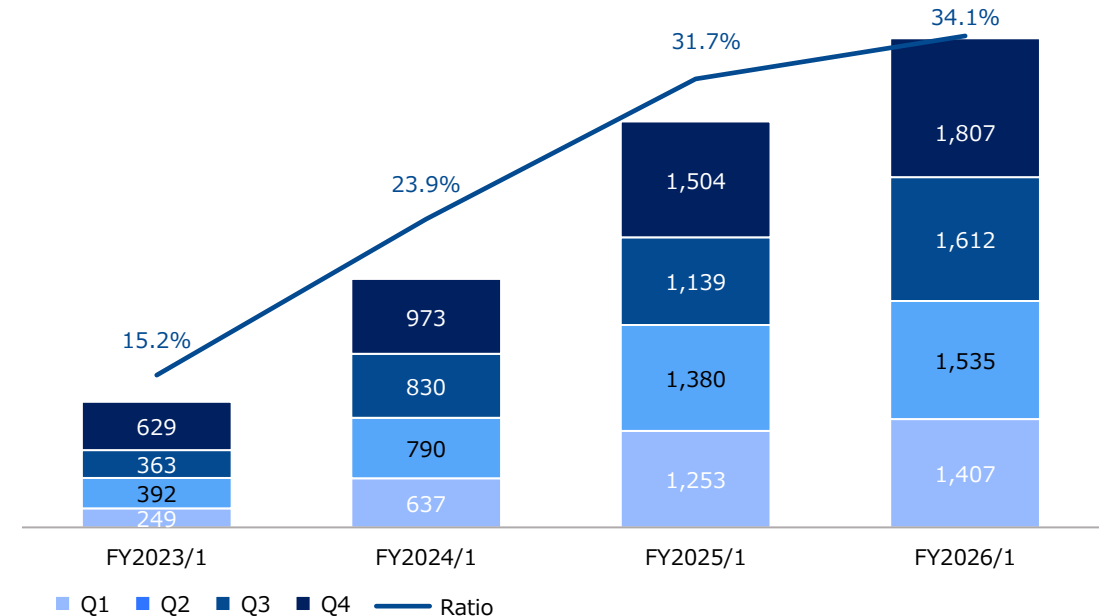
Notes:

1. Sales from inbound tourists in directly managed stores (excl. sales via wholesalers)
2. Source: press release dated Feb.18, 2026, by the Japan National Tourism Organization (JNTO). Figures for Dec. 2025 and Jan. 2026 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

Revenue from Overseas Customers % of Revenue from Overseas Customers within Consolidated Revenue⁽³⁾

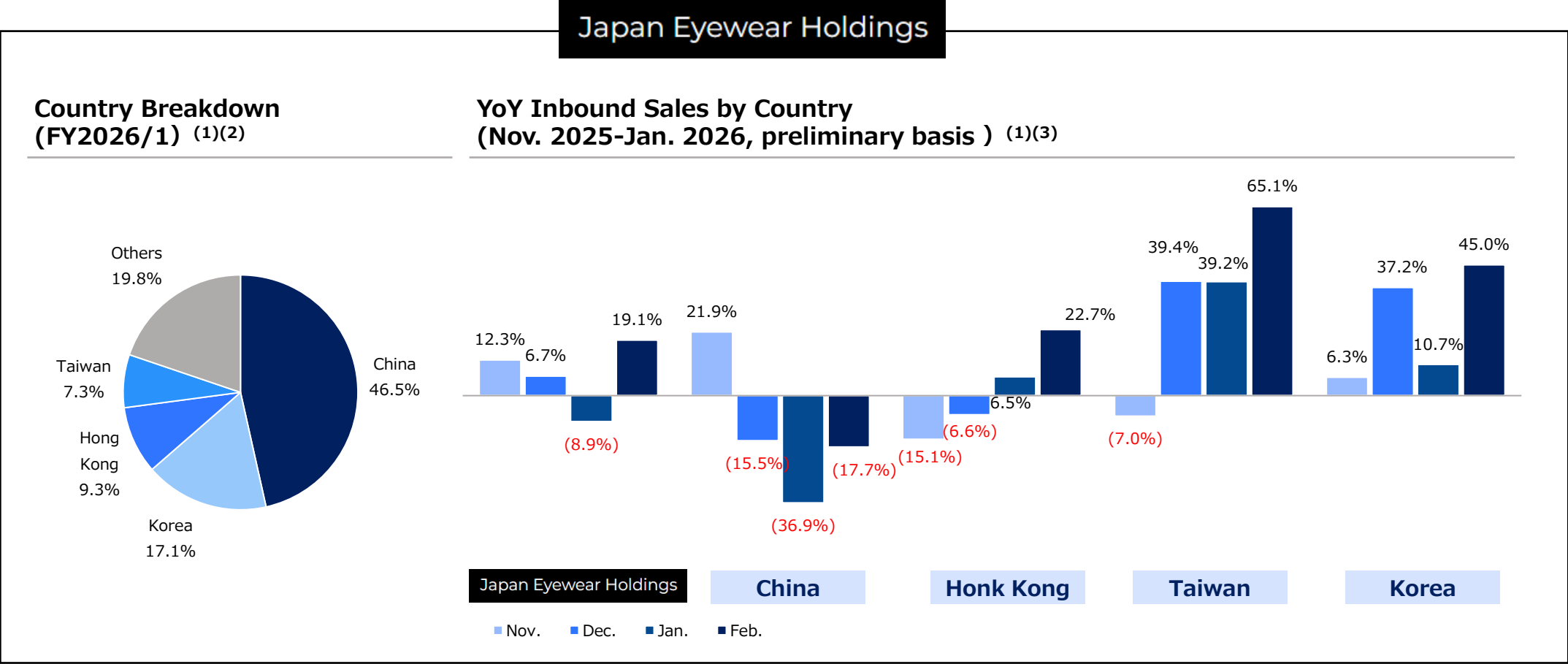
unit : ¥MM

%



Latest Inbound Sales Trends

- Customers from China, Korea, Hong Kong and Taiwan account for approx. 80% of inbound sales at domestic stores
- The decline in visitor numbers from China after December 2025 had an impact, but this was offset by growth in sales to customers from other regions
- January and February 2026 saw overall decreases of 8.9% and increases of 19.1% respectively, partly due to differences in holiday timing compared to the previous year



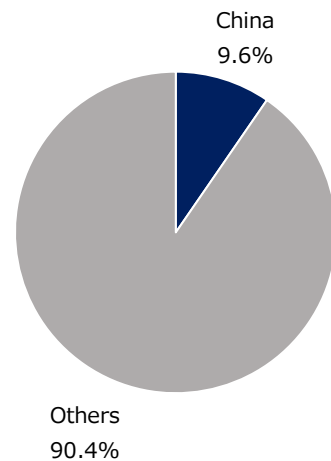
Notes:
1. Total of Kaneko segment and FN segment
2. Total from Feb. 2025 to Jan. 2026 on a preliminary basis
3. Actual values each month based on Nov.2025 – Feb. 2026 preliminary results

Sales to inbound customers at domestic stores

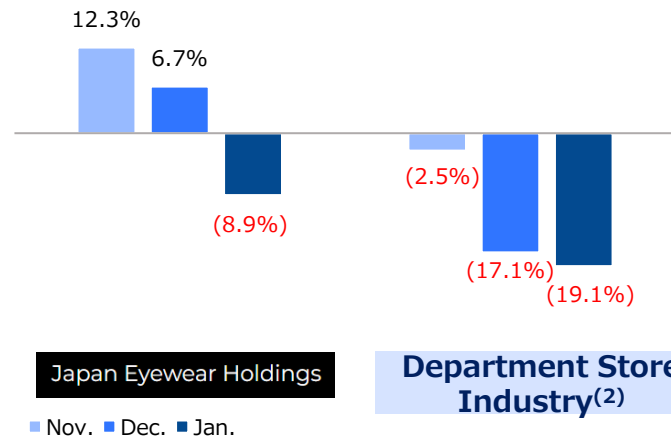
- Inbound sales from China accounted for under 10% of consolidated sales revenue
- The impact on our inbound sales has not been as severe as that on duty-free sales in the department store sector
- The decline in sales to Chinese customers within inbound sales is not as significant as the drop in the number of Chinese visitors to Japan

Japan Eyewear Holdings

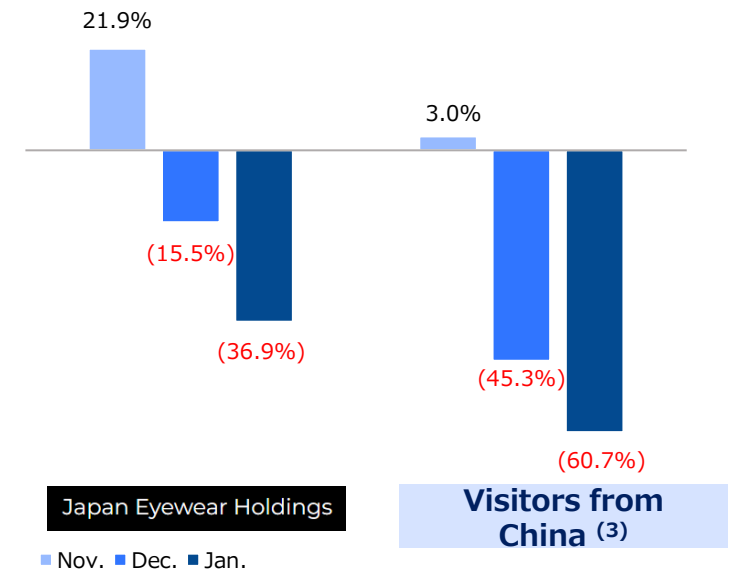
Proportion of Sales to Chinese Customers in Consolidated Sales (actual results for FY2026) ⁽¹⁾



Comparison of Year-on-Year Duty-Free Sales at Department Stores and Our Inbound Sales (Nov. 2025-Jan. 2026, preliminary basis) ⁽²⁾



YoY Comparison of the Number of Visitors from China to Japan and the Proportion of Our Inbound Sales attributable to Chinese Customers (Nov. 2025-Jan. 2026, preliminary basis) ⁽³⁾



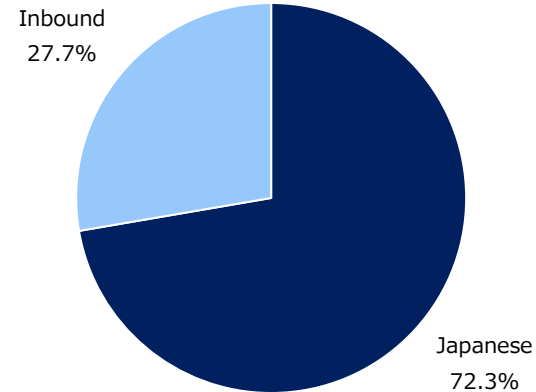
Notes:

1. Amount of sales to Chinese visitors to Japan within domestic store sales divided by consolidated sales revenue
2. References: Japan Department Stores Association's IR materials, JEH's total inbound sales
3. The number of visitors from China is based on data published by the Japan National Tourism Organization (JNTO)

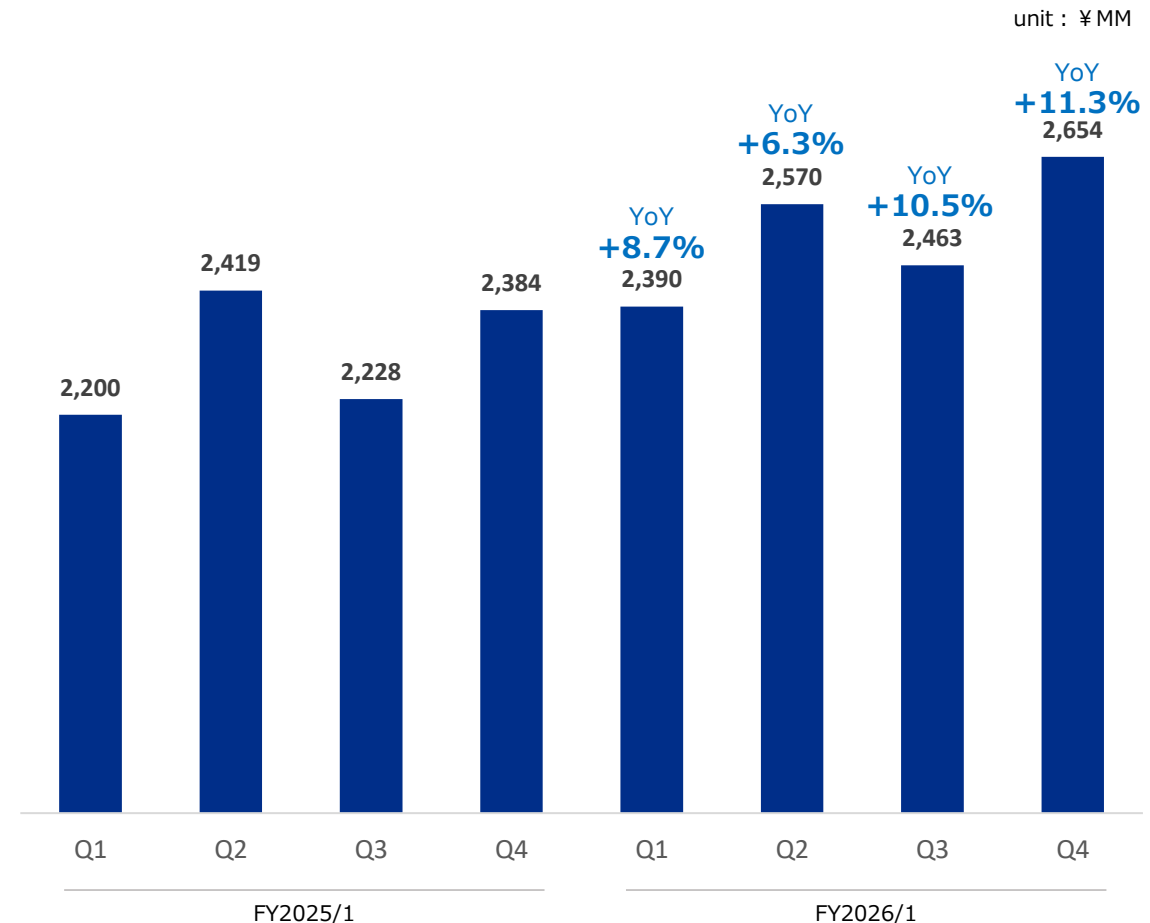
Sales to Japanese Customers at Domestic Stores

- Domestic store sales attributable to Japanese customers account for approx. 72%
- Sales to Japanese customers at domestic stores remain robust, driven by new store openings in carefully selected locations and increases in unit price

Proportion of Domestic Store Sales attributable to Japanese Customers (actual results for FY2026)



Sales Trends for Japanese Customers at Domestic Stores



Consolidated SG&A Expenses

- SG&A expenses rose 900 million yen over the twelve-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	FY2026/1	Variance	%YoY	Remark
SG&A		7,825	8,725	900	111.5%	
	vs. Sales	47.0%	46.8%	- 0.1Pt		
Personnel expenses		2,965	3,309	344	111.6%	Increase in personnel expenses mainly due to an increase in the number of stores
	vs. Sales	17.8%	17.8%	- 0.0Pt		
Depreciation ⁽¹⁾		1,622	1,827	205	112.6%	Increase in depreciation of right-of-use asset due to new store opening
	vs. Sales	9.7%	9.8%	0.1Pt		Increase in depreciation of tangible fixed assets etc.
Rent expenses		931	1,077	146	115.8%	Increase in rent due to increase in store sales
	vs. Sales	5.6%	5.8%	0.2Pt		
Commission fee		471	551	80	117.1%	Increase in commission fee due to acquisition of Hands
	vs. Sales	2.8%	3.0%	0.1Pt		
Sales promotion expenses		459	551	91	119.8%	
	vs. Sales	2.8%	3.0%	0.2Pt		
Sales agency expenses		290	385	95	132.8%	Commission for store management contractors
	vs. Sales	1.7%	2.1%	0.3Pt		Increased with increasing store sales
Advertising expenses		65	51	(13)	78.8%	
	vs. Sales	0.4%	0.3%	- 0.1Pt		
Other expenses		1,019	970	(48)	95.2%	
	vs. Sales	6.1%	5.2%	- 0.9Pt		

Note:

1. Depreciation includes depreciation of right-of-use assets related to store leases. (FY2025/1: ¥1,359 million, FY2026/1: ¥1,472 million)

Consolidated Statement of Financial Position

- Of the ¥0.1 billion decrease in current assets, approx. ¥0.9 billion was a decrease in the balance of cash and cash equivalents. The 0.5-billion-yen increase in inventories was mainly due to the acquisition of Hands
- Total equity increased by approx. ¥1.8 billion due to the negative effect of dividend payment against the positive effect of recording profit

unit : ¥ MM

	As of Jan.31, 2025	As of Jan.31, 2026	Variance	Change from the end of FY2025/1
Total Assets	38,833	39,911	1,077	102.8%
Composition ratio	100.0%	100.0%		
Current Assets	7,436	7,340	(96)	98.7%
Composition ratio	19.1%	18.4%		
Non-current Assets	31,396	32,570	1,174	103.7%
Composition ratio	80.8%	81.6%		
Current Liabilities	5,220	16,570	11,349	317.4%
Composition ratio	13.4%	41.5%		
Non-current Liabilities	17,191	5,152	(12,038)	30.0%
Composition ratio	44.3%	12.9%		
Total Equity	16,421	18,187	1,766	110.8%
Composition ratio	42.3%	45.6%		
Balance of Bank Loans	12,900	11,950	(950)	92.6%
Inventories	1,871	2,416	544	129.1%

Refinancing

- Refinancing of existing loans was executed in February 2026
- More favorable terms compared to previous loans

	Previous Loans	After Refinancing
Contracting Party	MUFG Bank, Ltd., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corporation, The Fukui Bank, Ltd., The Bank of Nagoya, Ltd., The Joyo Bank, Ltd., The Nanto Bank, Ltd.	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, Development Bank of Japan Inc., The Fukui Bank, Ltd
Loan Balance/ Loan Amount	Term Loan A: 950 million yen Term Loan B: 11,000 million yen	Term Loan A: 4,750 million yen Term Loan B: 7,200 million yen
Commitment Line Facility	500 million yen	1,000 million yen
Payment Due Date	End of September 2026	End of February 2031
Interest Rate	Japanese yen TIBOR (Tokyo Interbank Offered Rate) + Spread	Same as left
Primary Obligations of the Borrower	1. To comply with the financial covenants 1-a. To maintain a positive total equity value on the consolidated balance sheet at each fiscal year-end 1-b. Not to record losses for two consecutive periods in either consolidated operating profit or net profit for the period at each fiscal year-end 2. To submit regular reports on the borrower's financial statements and other documents	Same as left

Consolidated Statement of Cash Flows

- Cash and deposits decreased by approx. ¥0.9 billion from the end of FY2025/1 due to payment of income taxes, acquisition of Hands and dividends to shareholders

unit : ¥MM

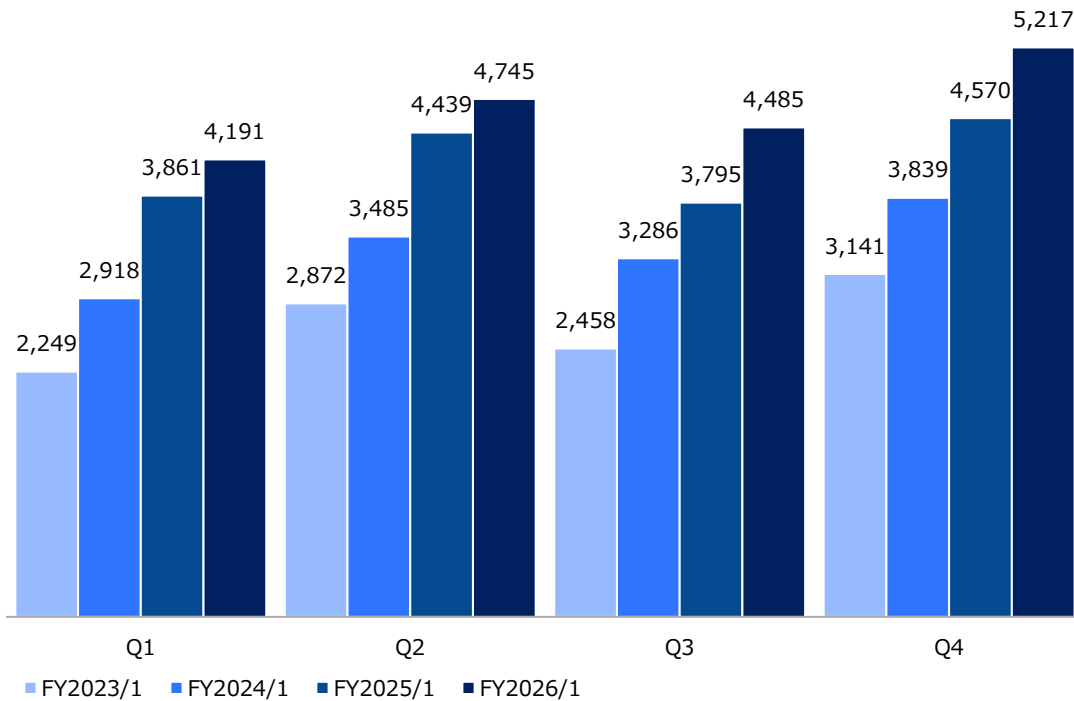
	FY2025/1	FY2026/1	Details	
Operating Cash Flow (sub-total)	6,727	7,646		
Operating Cash Flow	5,258	5,363	Profit before tax	+5,623
			Depreciation	+1,911
			Decrease (Increase) in inventories	(404)
			Income taxes paid	(1,996)
Investing Cash Flow	(2,406)	(1,422)	Purchase of property, plant and equipment	(720)
			Acquisition of subsidiary shares	(654)
Financing Cash Flow	(3,379)	(4,856)	Dividends paid to shareholders	(2,074)
			Repayments of lease liabilities	(1,843)
Cash and Cash equivalents at end of period	3,931	3,054		

Quarterly Trends

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

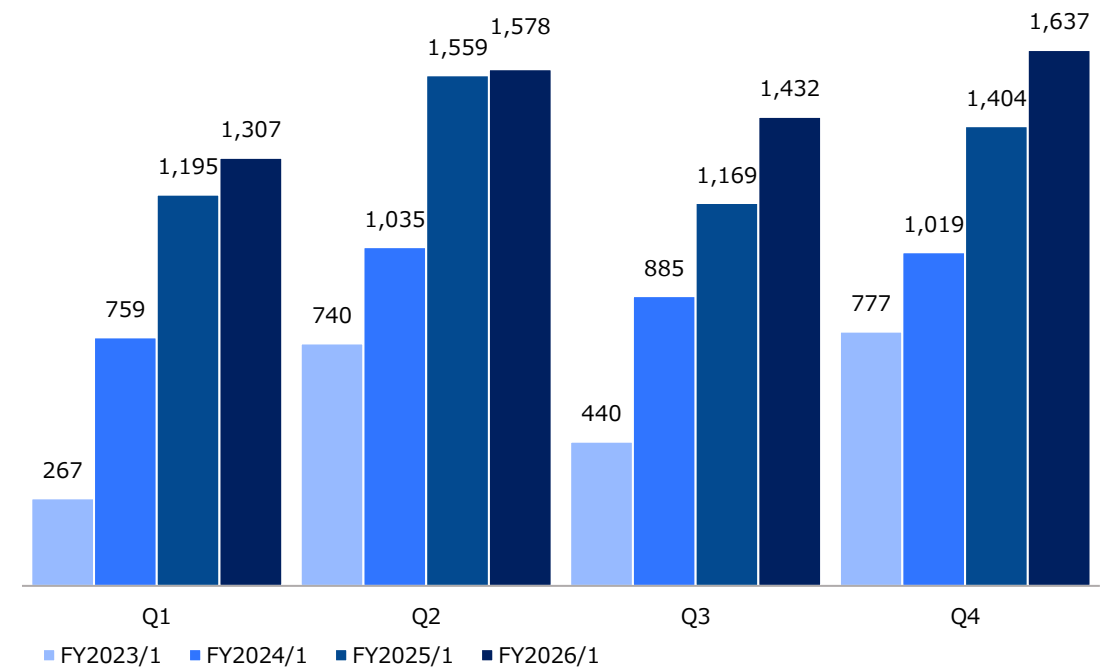
Revenue

unit : ¥MM



Operating Profit

unit : ¥MM



03

Results for FY2026/1 and Forecasts for FY2027/1

- Performance by Business Segment

Profit or Loss by Segment

- The Kaneko Optical segment achieved YoY increases of 15.5% in revenue and 15.0% in segment profit
- On the other hand, the Four Nines segment achieved YoY increases of 5.1% in revenue and 4.6% in segment profit, partly due to a decline in domestic wholesale sales

unit : ¥MM

			FY2025/1	FY2026/1	Variance	% YoY
	Sales	Store sales	9,902	11,176	1,274	112.9%
		Wholesale sales (Domestic)	291	273	(17)	94.1%
		Wholesale sales (Overseas)	587	739	152	125.9%
		Others	12	279	267	—
		Total	10,793	12,469	1,676	115.5%
	Segment profit		4,074	4,686	611	115.0%
	Sales	Store sales	3,083	3,502	418	113.6%
		Wholesale sales (Domestic)	1,776	1,607	(168)	90.5%
		Wholesale sales (Overseas)	936	1,021	85	109.1%
		Others	76	39	(37)	51.3%
	Total		5,872	6,171	298	105.1%
	Segment profit		1,773	1,855	82	104.6%
Common	Segment profit		(519)	(584)	(64)	112.5%
	Sales	Store sales	12,985	14,678	1,692	113.0%
		Wholesale sales (Domestic)	2,067	1,881	(185)	91.0%
		Wholesale sales (Overseas)	1,523	1,761	237	115.6%
		Others	89	318	229	358.1%
	Total		16,666	18,640	1,974	111.8%
	Segment profit		5,328	5,957	629	111.8%

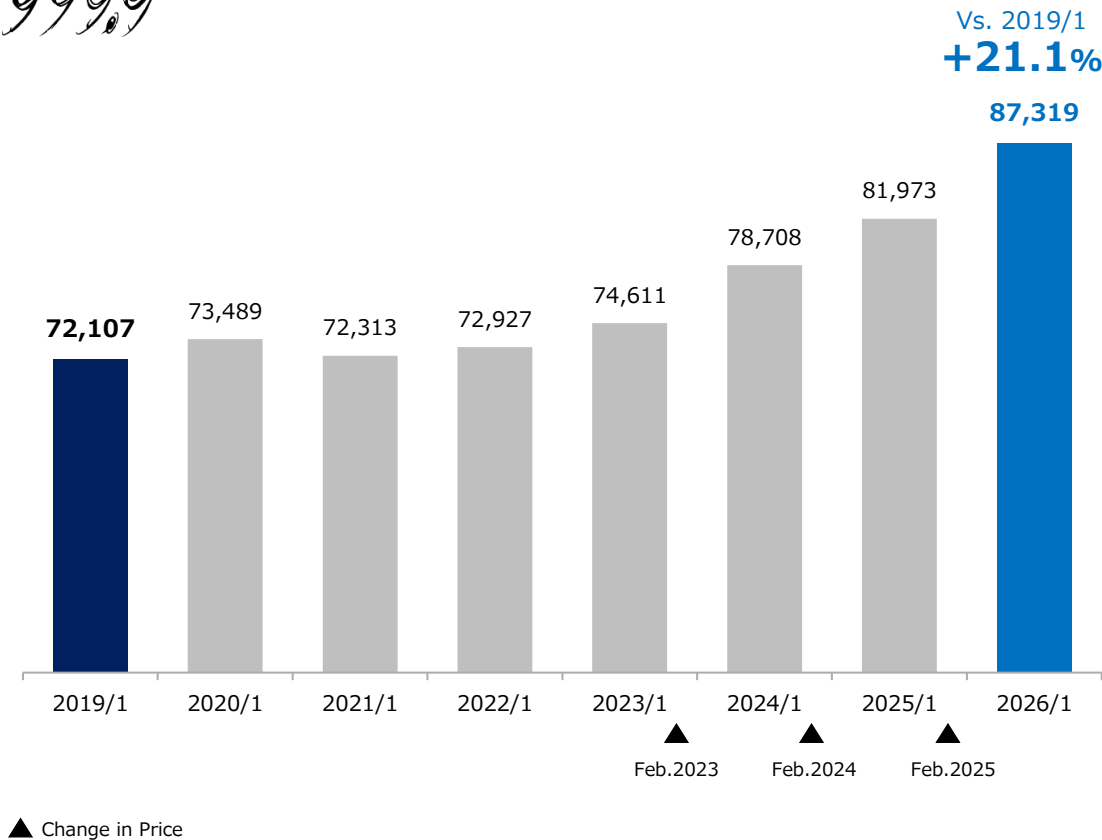
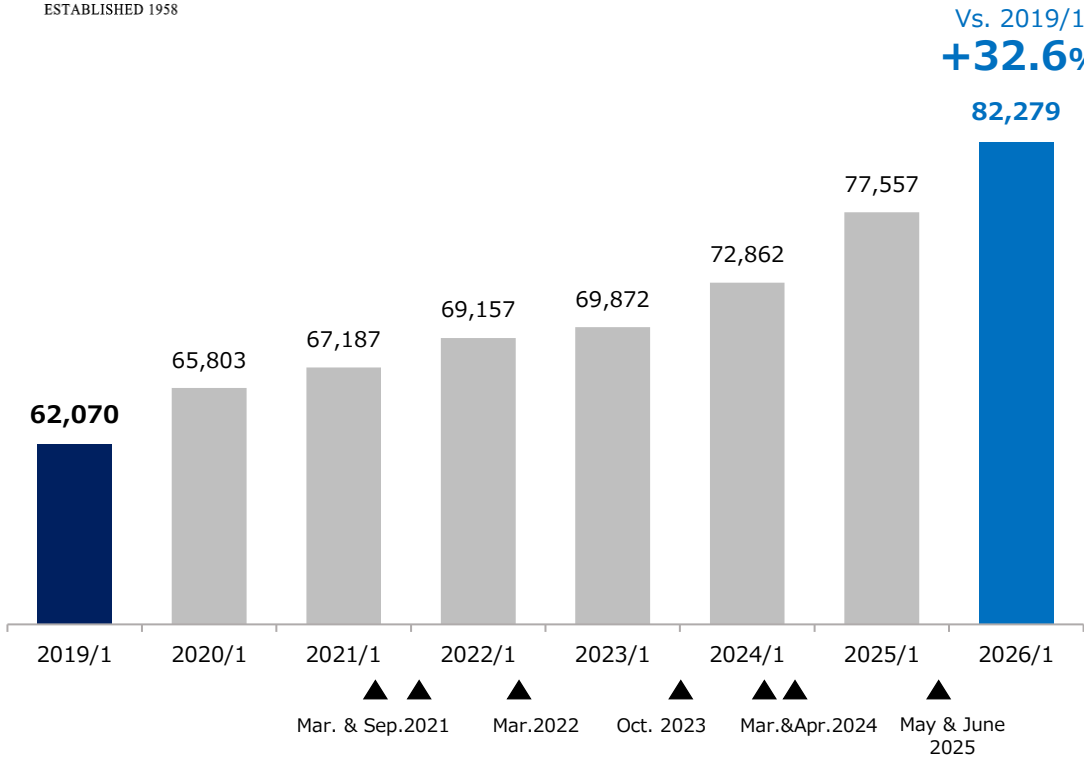
Further Increase in Unit Price, Driven By Branding as a Luxury Eyewear Company Created in Japan

- 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⁾

鯖江 眼鏡 手造
金子眼鏡
ESTABLISHED 1958

9999



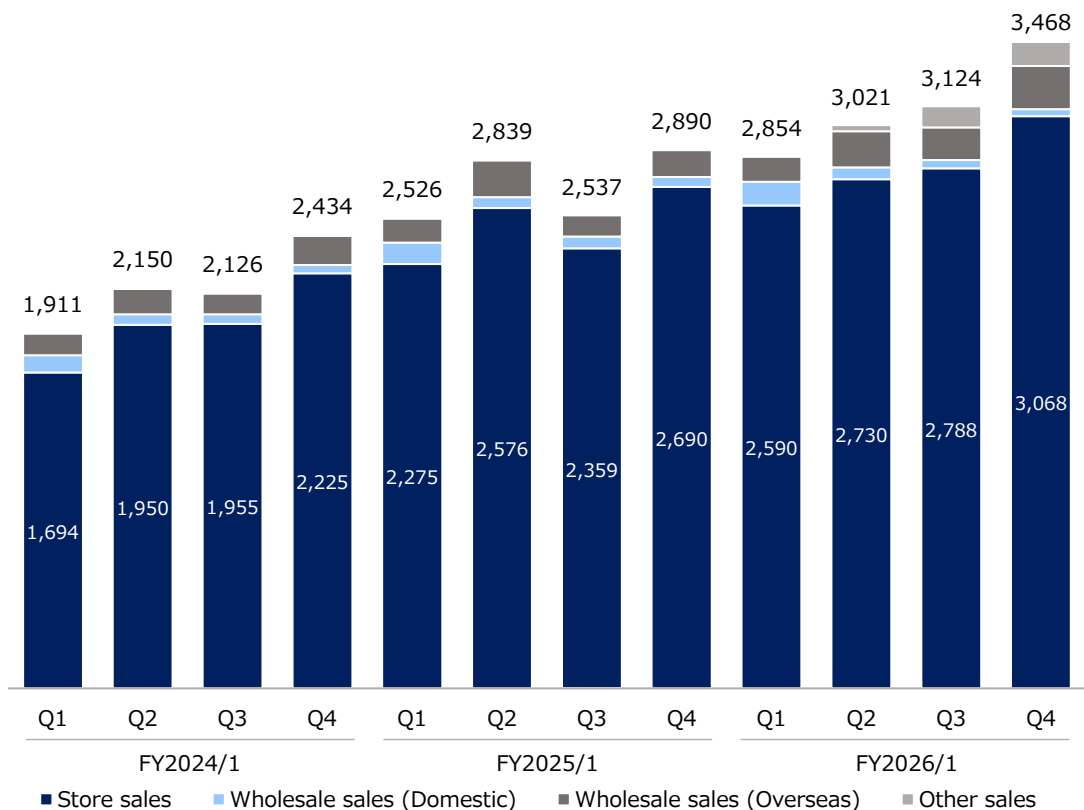
* Cumulative results for FY2026/1 3Q was ¥81,654 correctly

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

- With steady growth in store sales continuing, segment revenue rose 20.0% YoY to approx. ¥3.5 billion and segment profit increased by 16.1% YoY to approx. ¥1.3 billion. Both sales and segment profit reached an all-time high
- Opened 7 new stores and closed 2 stores in the first nine months FY2026

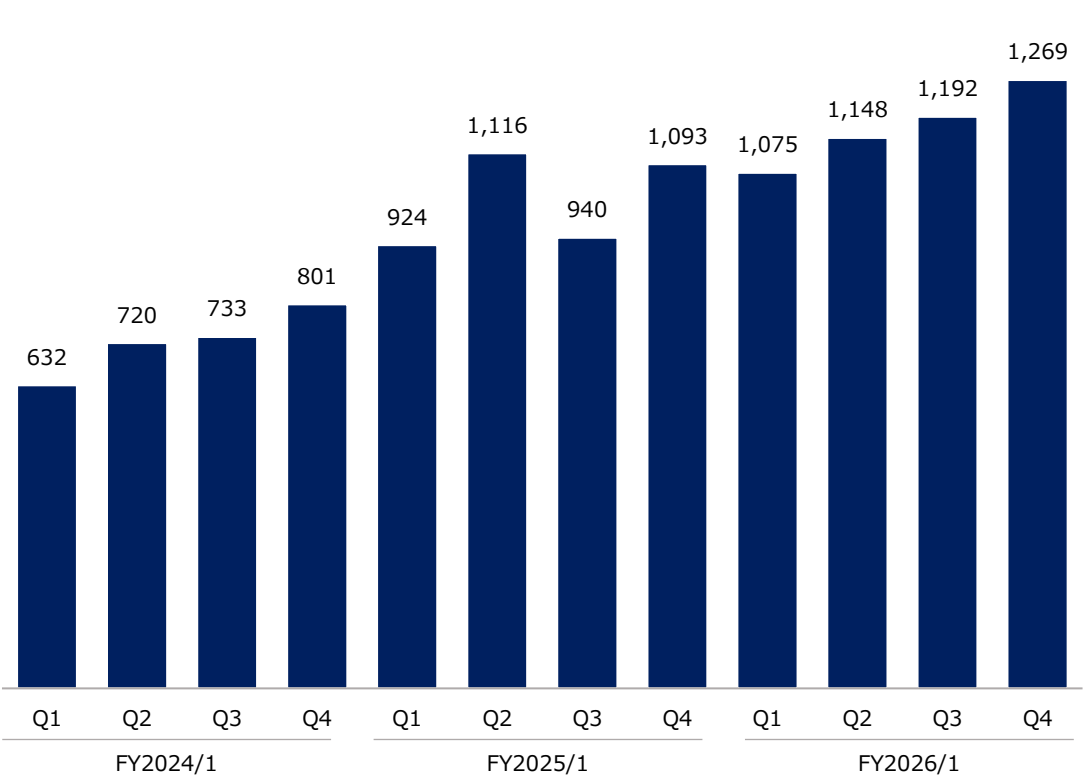
Segment Revenue by Sales Channel

unit : ¥ MM



Segment Profit

unit : ¥ MM

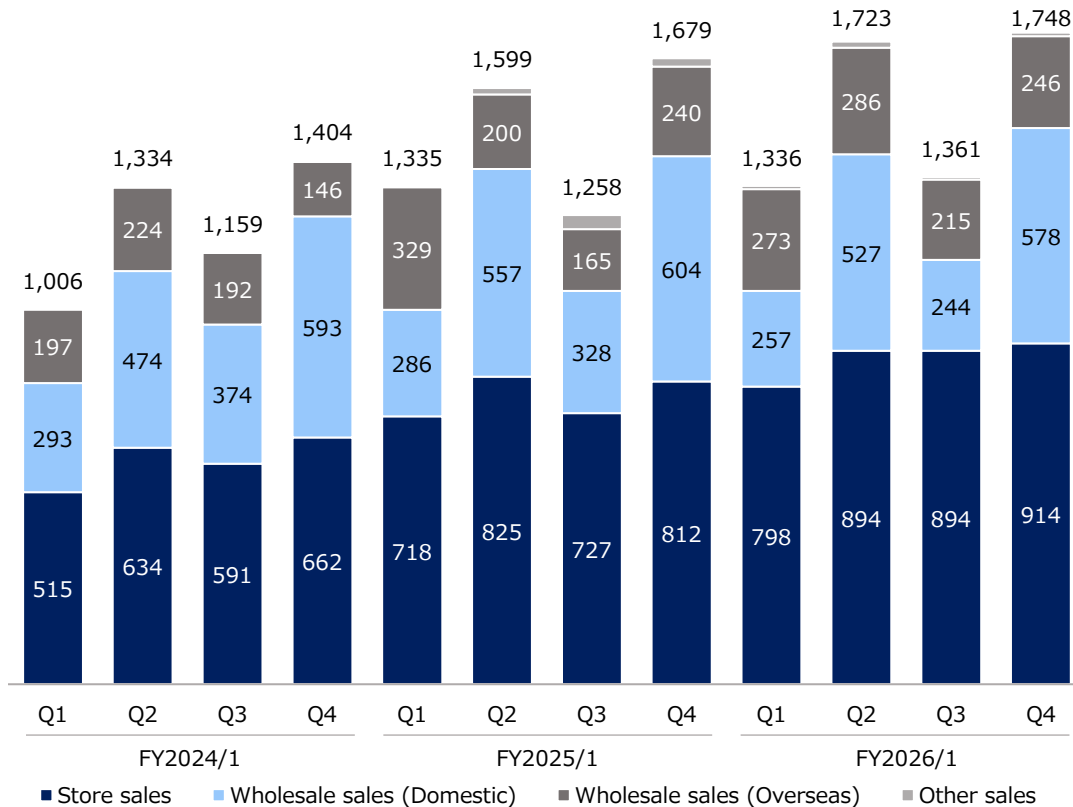


Four Nines

- With fluctuation of wholesale sales, segment revenue rose 4.1% YoY to ¥1.7 billion and segment profit increased 1.7% YoY to ¥0.5 billion
- Revised the sales price of eyewear frames in February 2025
- Opened 3 new stores in FY2026/1

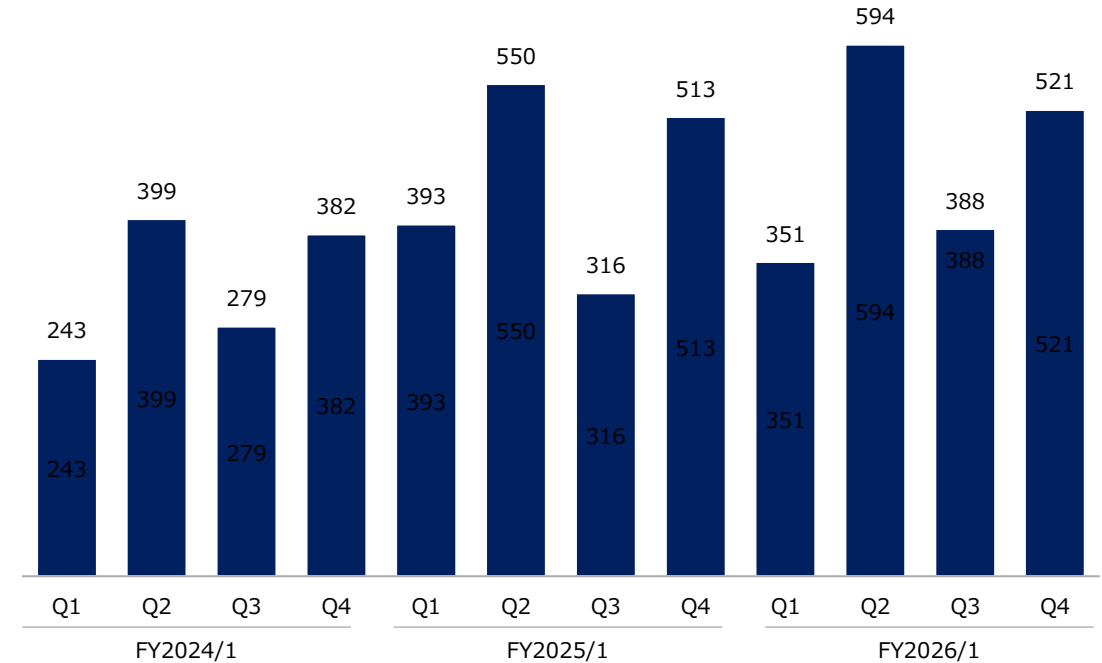
Segment Revenue by Sales Channel

unit : ¥ MM



Segment Profit

unit : ¥ MM

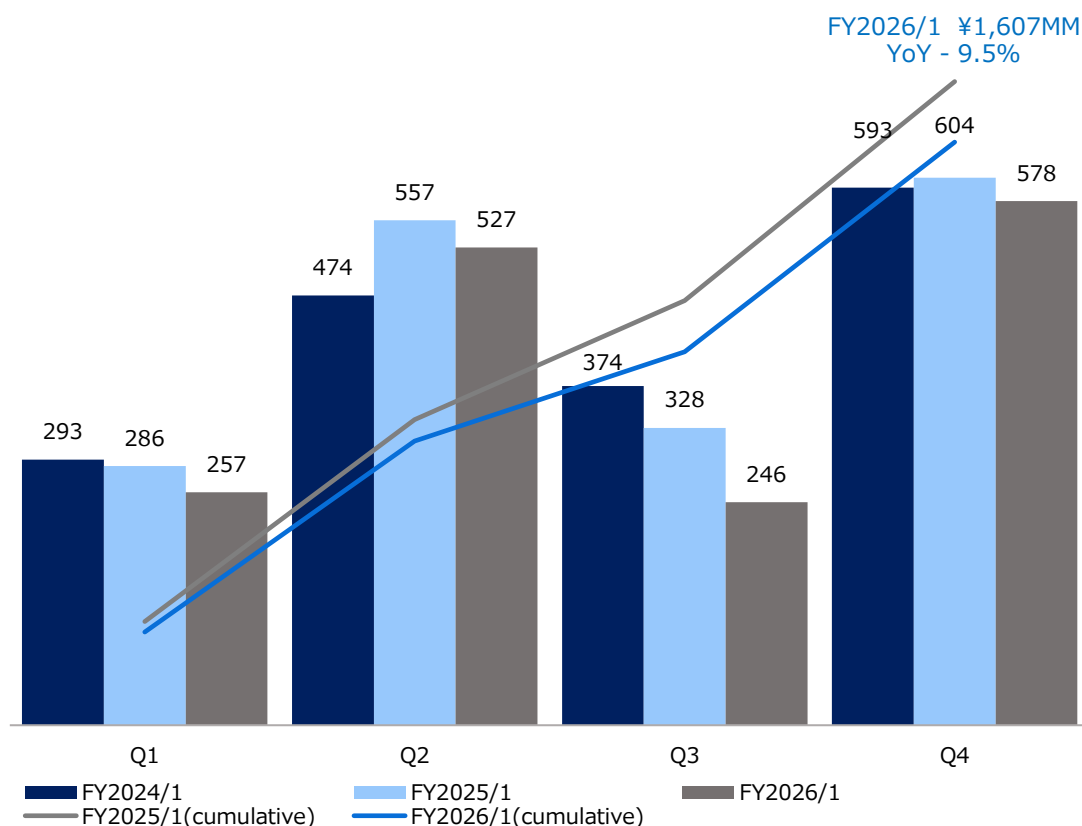


Four Nines

- Domestic wholesale sales showed a continued decrease YoY
- FN's domestic wholesale is roughly classified into "Japanese retailers" and "OEM (particular collaborating stores/brands)". Japanese retailers sales showed 124-million-yen decrease, OEM sales showed 45-million-yen decrease
- Overseas wholesale sales remained strong and increased by 9.1%

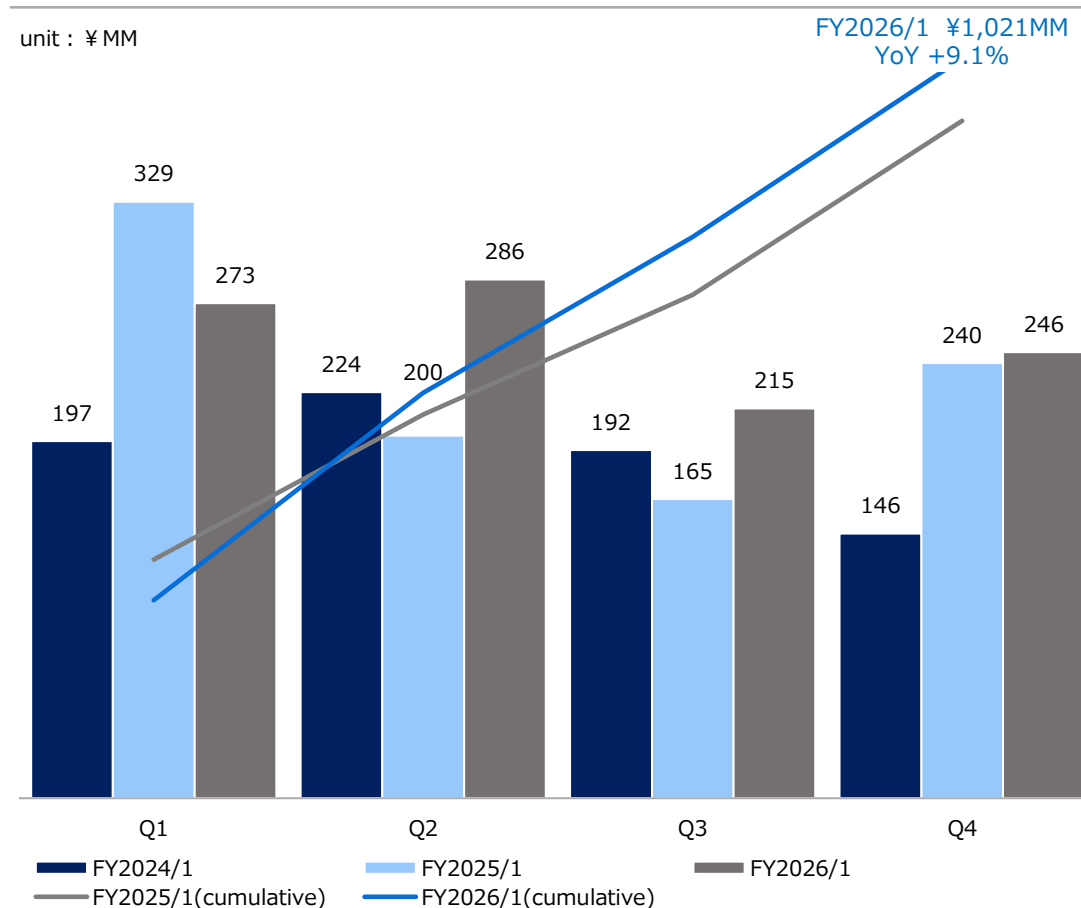
Quarterly Domestic Wholesale Sales

unit : ¥ MM



Quarterly Overseas Wholesale Sales

unit : ¥ MM



03

Results for FY2026/1 and Forecasts for FY2027/1

- Forecasts for FY2027/1

- We shall continue to implement measures steadily towards achieving the medium-term plan



- 1 More than 5 store opening in Japan
- 2 More than 2 new store opening in Greater China
- 3 Overseas customers rate over revenue: 35%
Inbound sales: ¥4.0Bn
- 4 Further price increase for both KANEKO and 999.9
- 5 Continuing strict cost control

FY2027/1 Forecast

- The full-year earnings forecast for FY2027/1: Revenue is projected to increase by 10.5% YoY to ¥20.6 billion; operating profit is forecast to rise 14.2% to ¥6.8 billion; and net profit is expected to grow by 16.3% to ¥4.4 billion

	FY2026/1	FY2027/1 Forecast	YoY
Revenue	18,640	20,600	110.5%
COGs	3,968	4,100	103.3%
Gross Margin	14,672	16,500	112.5%
Gross margin (% of sales)	78.7%	80.1%	-
SG&A	8,725	9,700	111.2%
Other Income/Other Expense	10	0	0.0%
Operating Profit	5,957	6,800	114.2%
OP margin	32.0%	33.0%	-
Financing Costs	(333)	(300)	90.0%
Income before income taxes	5,623	6,500	115.6%
Income Taxes	1,840	2,100	114.1%
Net Profit	3,783	4,400	116.3%

Shareholder Return

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

Generation of Ample Operating Cash Flow

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

Dividend Policy

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

FY2026/1

Annual dividend per share: ¥84

Year-end dividend per share: ¥42

Interim dividend per share: ¥42

FY2027/1 Plan

Annual dividend per share: ¥86

04

Our Management
Focused on Capital Costs and Stock Prices

Assessment of Current Situation

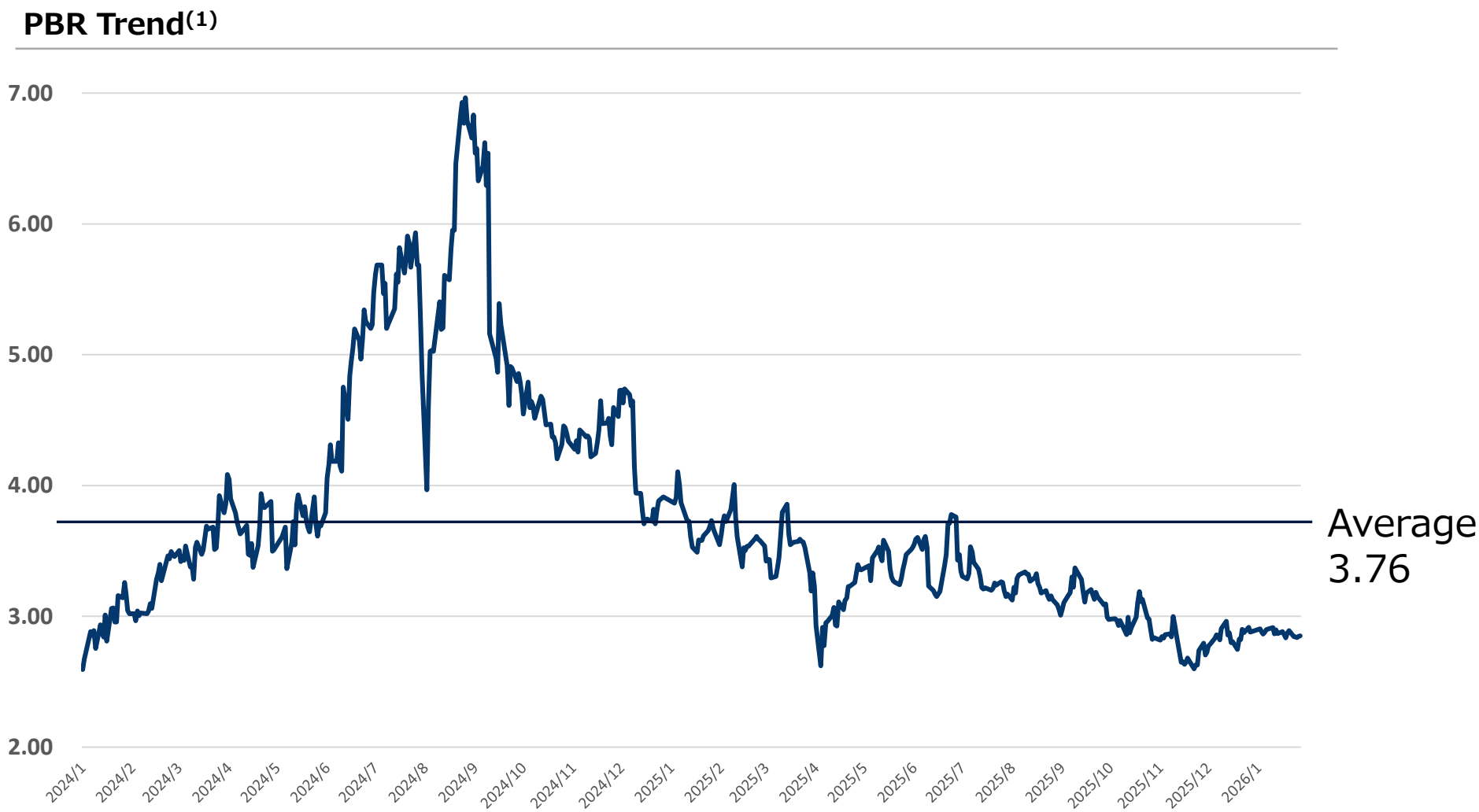
- ◆ PBR is at a level which is approximately 4 times the average over the past two years.
- ◆ ROE exceeds 20%, surpassing the assumed capital cost of 13%.
- ◆ On the other hand, although the average PER was approximately 18 times over the past two years, it was approximately 13 times over the past year starting from January 2025, differing significantly from the level of global luxury brands which we aim to achieve.

Targets/Policies/Measures

- ◆ For PER, aim to achieve a level comparable to global luxury brands by appealing growth potential and reducing capital costs. Furthermore, aim for a ROE of 25% or higher as specified in the medium-term plan announced in March 2025.
- ◆ Aim to achieve the medium-term plan as well as ensure the implementation of growth investments to achieve the targets. Furthermore, strive to optimize the level of shareholders' equity by optimizing capital allocation including growth investments.
- ◆ Aim to brush up the corporate strategy and reduce the cost of shareholders' equity by continuing to actively engage in dialogue with institutional investors.

Assessment of Current Situation [PBR]

- The average PBR from January 2024 to the most recent period is approximately 4 times, remaining at a level which has gained certain recognition. However, it recently fell below 3 times, and further improvement is necessary

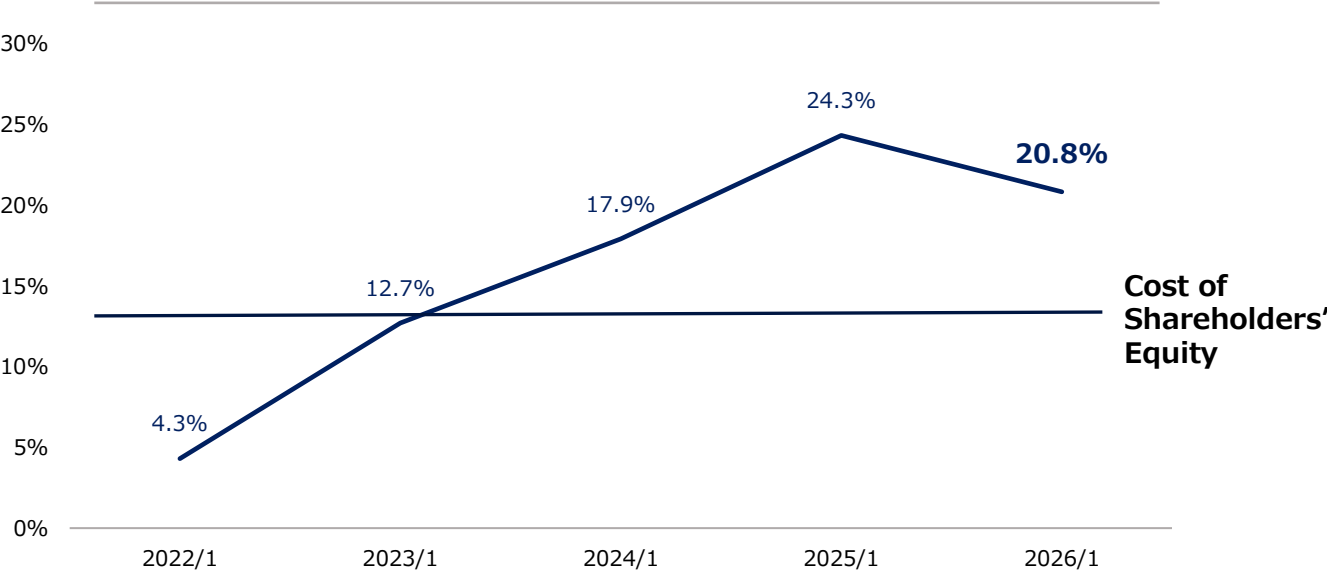


Note:
1. Actuals from Jan.04,2024 to Jan.30, 2026

Assessment of Current Situation [ROE]

- The current ROE exceeds 20%, significantly surpassing the assumed capital cost (13.26%)

ROE Trend⁽¹⁾⁽²⁾



	FY2024/1	FY2025/1	FY2026/1
Net profit	2,362	3,994	3,783
Total equity	13,270	16,421	18,187
ROE	17.9%	24.3%	20.8%

- Notes:
- 1. Based on IFRS
 - 2. ROE = Net profit / (Common stock + Capital surplus + Retained earnings) (as of fiscal year end)

Cost of Shareholders' Equity

Cost of Shareholders' Equity
13.26%

=

Risk Free Rate⁽¹⁾
2.066%

+

β ⁽²⁾
1.52

×

Risk Premium⁽³⁾
6.50%

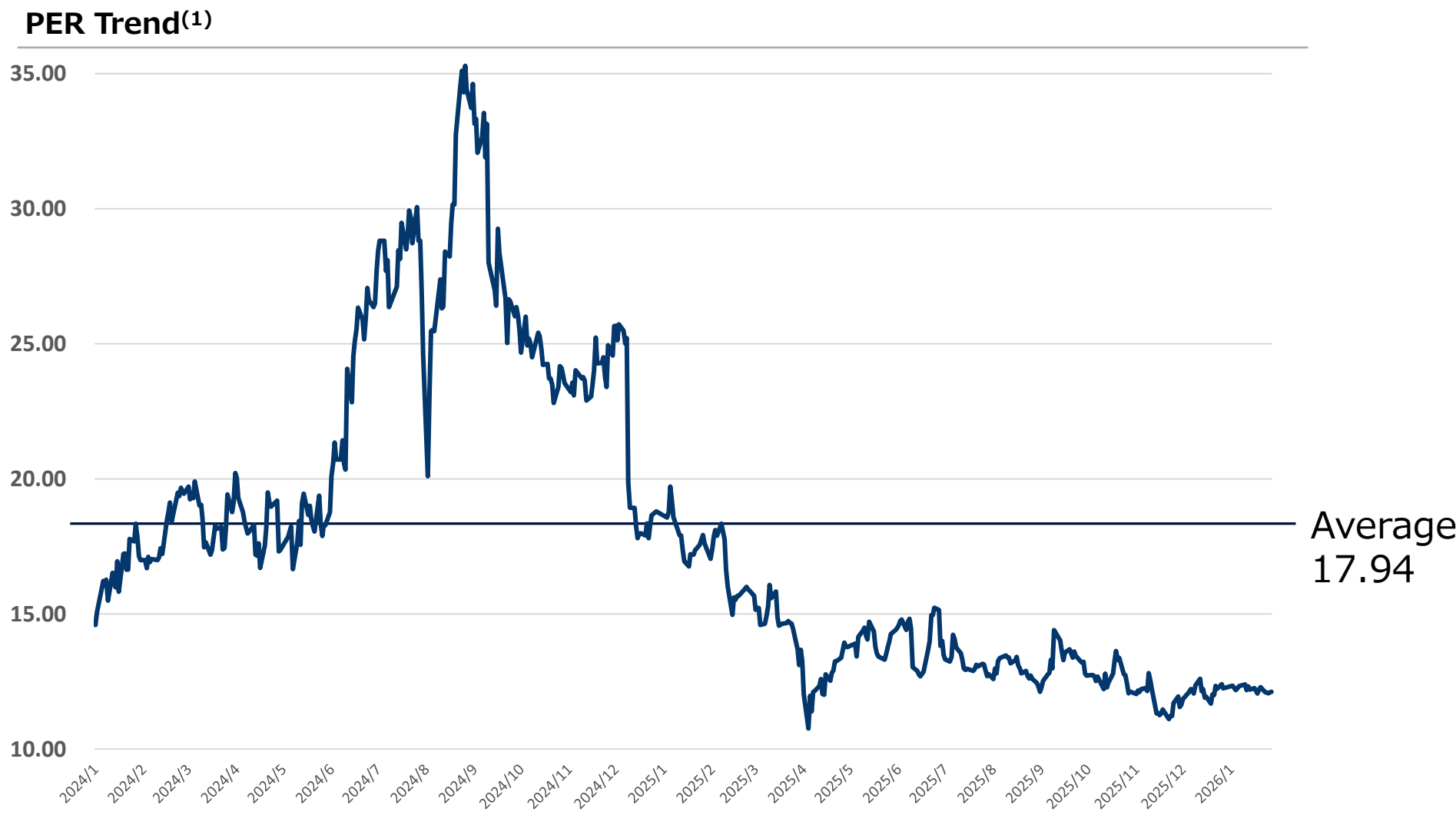
+

Size Premium⁽⁴⁾
3.70%

- Notes:
- 1. 10-year Japanese government bond rate (Dec.30,2025)
 - 2. Unlevered β of similar companies to Levered based on the capital structure
 - 3. Japan's Equity Risk Premium from January 1969 to December 2024 (Ibbotson Associates)
 - 4. Set in consideration of size of the company and other factors (Ibbotson Associates)

Assessment of Current Situation [PER]

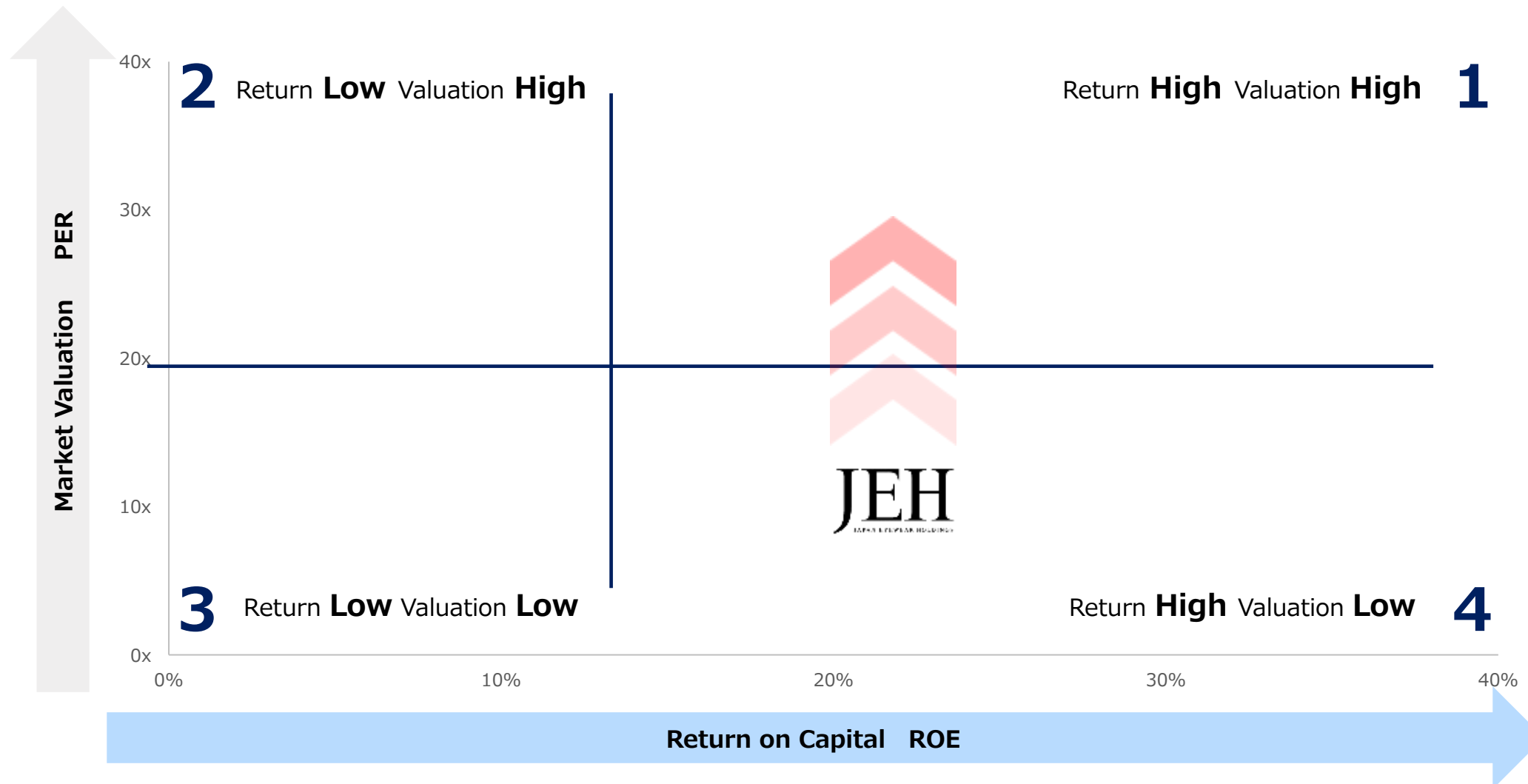
- The average PER from January 2024 to the most recent period is approximately 18 times, but has remained below 15 times since January 2025, differing significantly from the level which we aim to achieve.



Note:
1. Actuals from Jan.04,2024 to Jan.30,2026

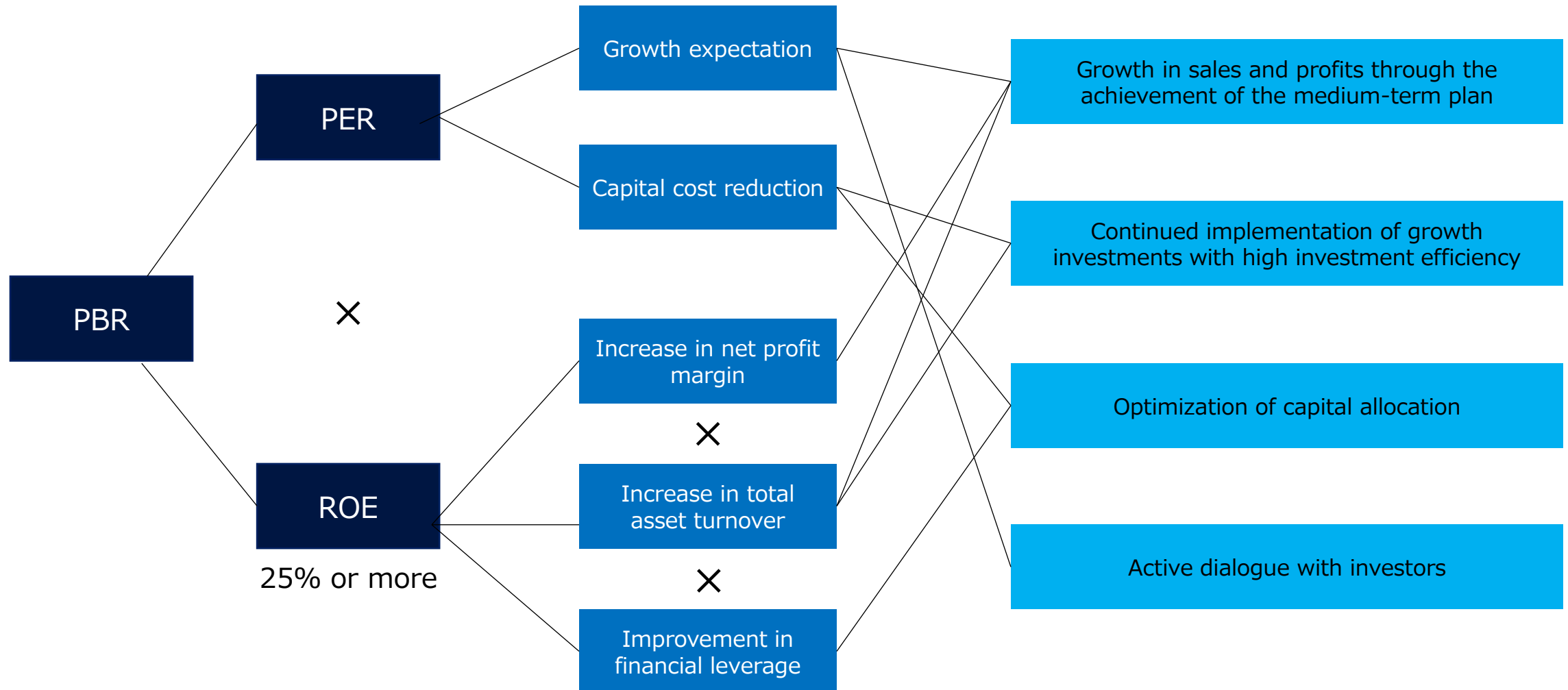
Return on Capital vs. Market Valuation

- Our price-to-earnings ratio is not particularly high relative to our high level of return on equity
- While we achieve a return on capital that exceeds the cost of capital, the market may perceive our growth potential as limited



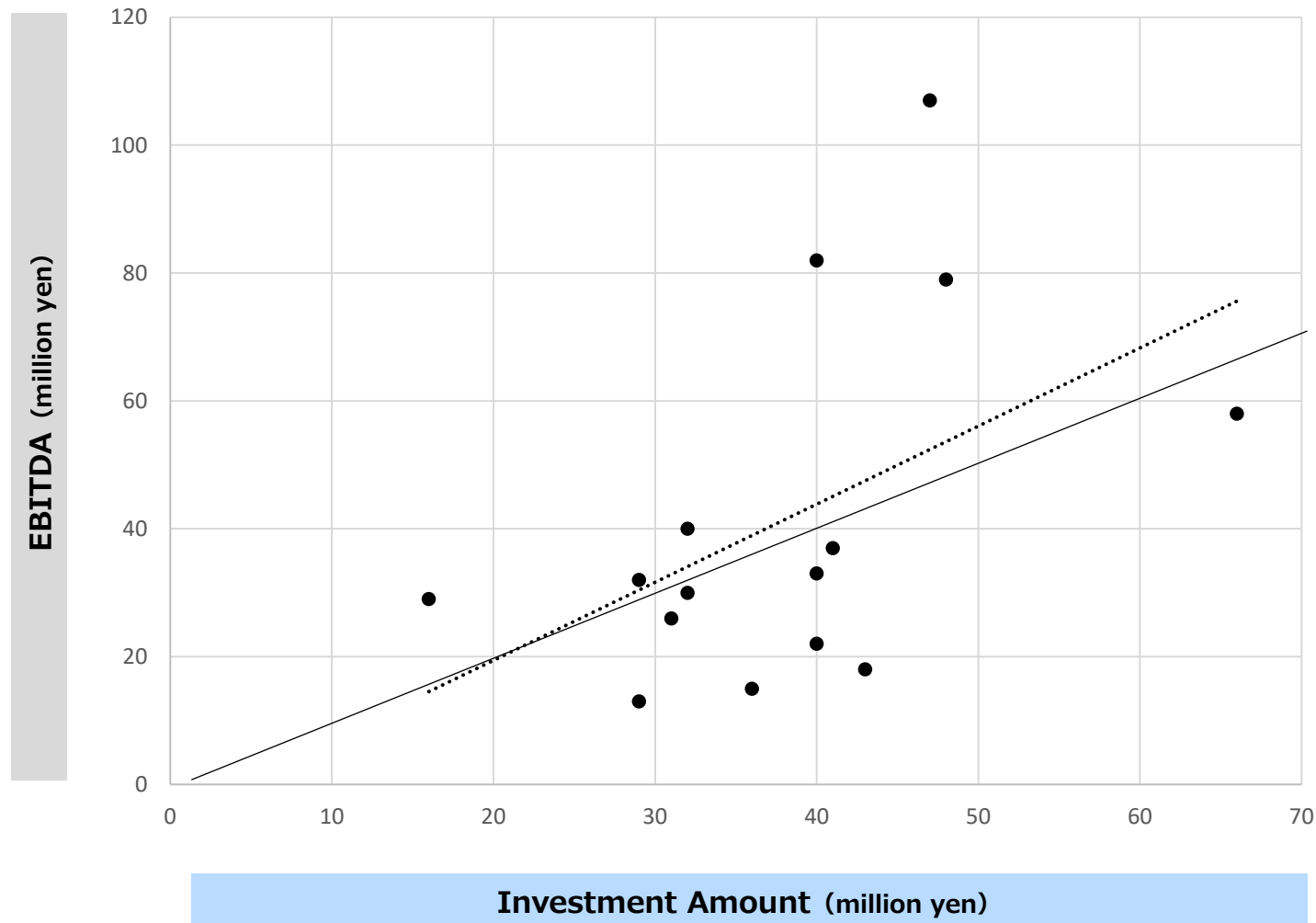
Targets/Policies

- Aim to achieve a level comparable to global luxury brands for PER, aim to a ROE of 25% or more for FY2030/1, the final fiscal year of the medium-term plan



Investment Efficiency

- Regarding new store opening, which will be the primary growth investment, the current investment amount per store is approx. ¥40-50 million, which does not necessarily require large investments
- The average investment payback period for new store openings is about one year, and investments with extremely high efficiency is being implemented



Investment payback period of less than one year

Investment payback period of one year (investment amount = 12-month EBITDA)

Investment payback period of more than one year

- Applies to a total of 15 new stores of Kaneko Optical Co., Ltd. opened in FY2024/1 and FY2025/1.
- Use actual EBITDA for a 12-month period starting from the month following the opening.
- The gross profit margin used in the calculation of EBITDA is the entire monthly gross profit margin of Kaneko Optical Co., Ltd. including wholesale sales

Capital Allocation

- Aim to optimize shareholders' equity by using it as reserve funds for shareholder return, internal reserves to accelerate overseas store openings during the next medium-term plan period and implementation of M&As, while allocating the operating cash flow generated in abundance to investments for steady growth.

5 yrs. Mid-term Plan (FY2026/1-FY2030/1)			
Operating CF	Growth Investment	New store opening : 2.5 billion yen or more Factory investment : 1.0 billion yen or more	New store openings: 50 million yen per store × 50 stores. In addition, the opening of flagship stores was considered and implemented Factory investment: 200 million yen per year × 5 years
	Loan Repayment	4.75 billion yen	950 million yen per year × 5 years
	Shareholder Return	10.0 billion yen or more	Pay out dividends by taking into account such factors as funding needs at an annual payout ratio target of 40% Consideration and implementation of own share buybacks
Borrowing etc.	Others	NA	Enrichment of internal reserves for the acceleration of overseas store openings, etc.

Active Dialogue with Investors

- We are actively conducting IR with an aim to promote understanding of the company, and will continue to do so

IR Activities (FY2025/1 to FY2026/1)

**Number of financial results
briefing sessions held**

8

Held eight times on a quarterly basis for institutional investors and sell-side analysts

**Number of interviews with
institutional investors, etc**

444

Conducted online or in person, except during silent periods. The CEO attended 29 of the above meetings. The CFO and IR manager joined other meetings

**Number of interviews conducted
for overseas IR**

10

Attended a conference hosted by Nomura Securities and met with institutional investors in Hong Kong and Singapore in April 2025,

**Number of store tours
held**

5

Held irregularly for institutional investors and sell-side analysts at stores in Tokyo

**Number of factory
tours held**

10

Held irregularly for institutional investors and sell-side analysts at factory of the company in Sabae

**Number of briefing sessions held
for individual investors**

6

Conducted mainly online briefing sessions for Monex, Inc.

Appendix

Company Profile

Company name	Japan Eyewear Holdings Co., Ltd.	
Address	Fukui Head Office 8-13 Kamikobata-cho, Sabae-city, Fukui	
	Tokyo Head Office 2-11-12 Seijo, Setagaya-ku, Tokyo	
Founded	1958 (as Kaneko Optical)	
Establishment	2019 (Establishment of the former Lunettes HD Co., Ltd.)	
Capital	948 million yen (as of Jan. 31, 2026)	
Officer	Shinya Kaneko, President and Representative Director	
Shareholder Composition	Kaneko Invest Co., Ltd.	37.7%
	NIC Fund I	4.7%
	Camellia Fund I Cayman, LP	2.5%
	Cerasus Fund I Cayman, LP	2.0%
	Wisteria Fund I Cayman, LP	1.3%
# of Subsidiary companies	Domestic 5, Overseas 6	

Luxury Eyewear Company Originated in Japan

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

鯖江 眼鏡 手造

金子眼鏡

ESTABLISHED 1958

Trend Leader of Domestic Eyewear Industry

Originated in “Sabae”, the Renowned Site of Eyewear Production

Since	1958
Revenue	JPY 12.4 Bn (FY2026/1, +15.5% YoY) About 90% sold via direct stores
Stores	Direct stores: 84 in Japan, 2 in France, 4 in China, 2 in Hong Kong, 1 in Taiwan, 1 in Singapore (as of the end of Jan. 2026)
Unit Price ⁽²⁾	¥82,000
Domestic Corporation	Kaneko Optical Co., Ltd. Eiko Optical Co., Ltd. Hands Co., Ltd.
Overseas Corporation	KANEKO FRANCE SARL KANEKO OPTICAL (Shanghai) Co., Ltd. Japan Eyewear Holdings Hong Kong Co., Ltd. Japan Eyewear Holdings Taiwan Co., Ltd.

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Four Nines

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

Since	1995
Revenue	JPY 6.1 Bn (FY2026/1, +5.1% YoY) Approx. 50% sold via direct stores, 50% via wholesalers
Stores	Direct stores: 18 in Japan, 1 in Singapore (as of the end of Jan. 2026)
Unit Price ⁽²⁾	¥87,000
Domestic Corporation	Four Nines Co., Ltd. Taiho Co., Ltd.
Overseas Corporation	FOUR NINES SINGAPORE PTE. LTD.

Japan Eyewear Holdings

Common (Domestic): Japan Eyewear Holdings Co., Ltd.

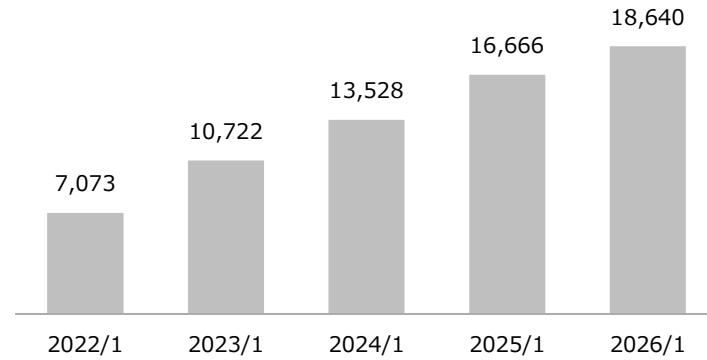
Common (Overseas): Japan Eyewear Holdings International Co., Ltd.

Notes:
1. Some of the sales are via wholesalers.
2. Unit price refers to the total amount of the frame and lenses, in FY2026/1, Q3.

Key Financials

Revenue

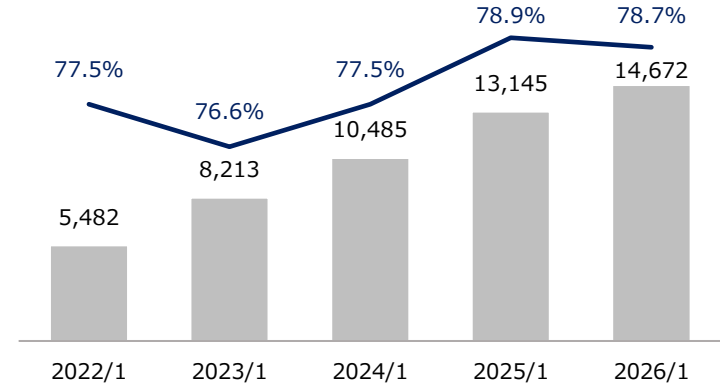
unit : ¥ MM



Gross margin

unit : ¥ MM

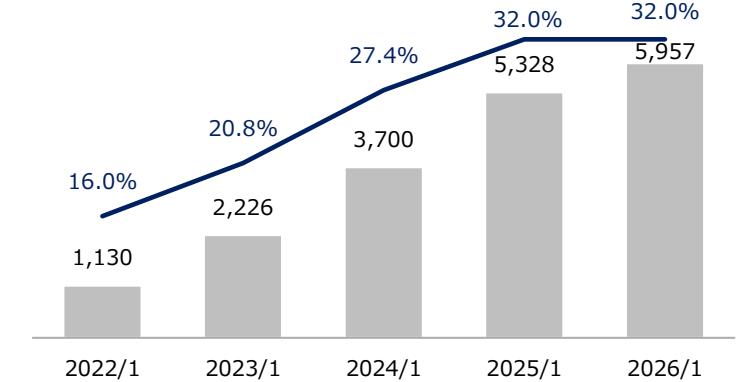
% Sales margin



Operating profit

unit : ¥ MM

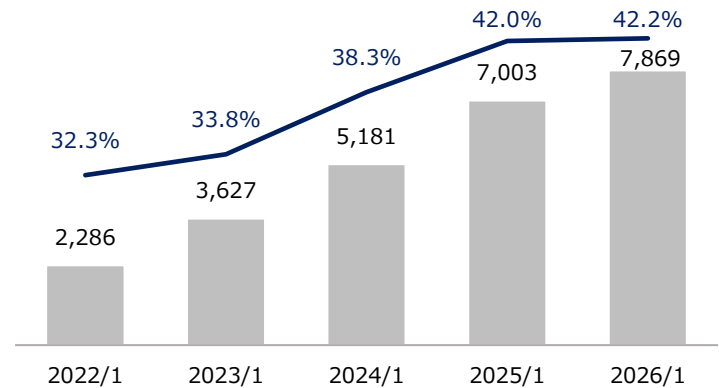
% Sales margin



EBITDA (2)

unit : ¥ MM

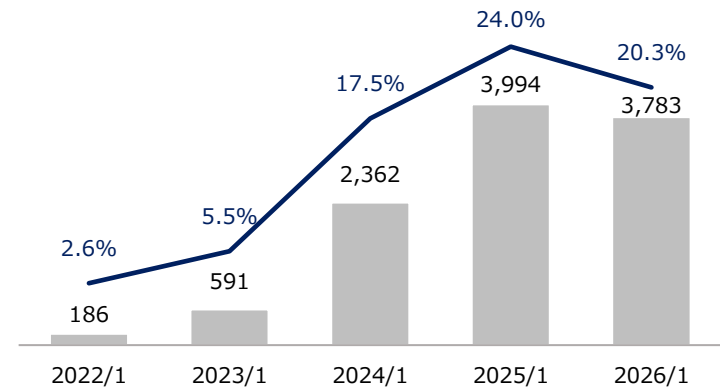
% Sales margin



Net profit

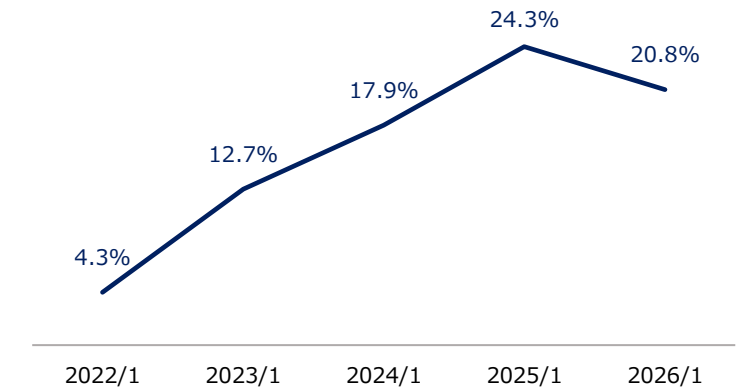
unit : ¥ MM

% Sales margin



ROE (3)

%



Notes:

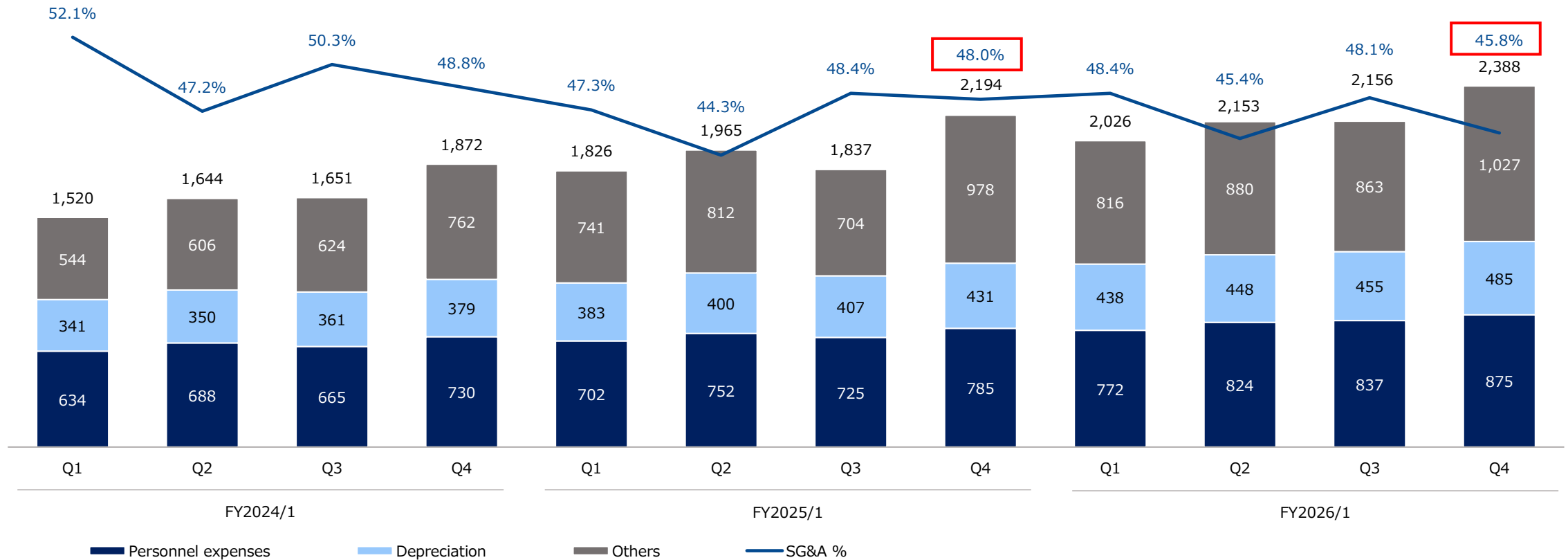
1. Based on IFRS
2. EBITDA = Operating profit + Depreciation + Amortization of identifiable assets
3. ROE = Net profit / (Common stock + Capital surplus + Retained earnings) (as of fiscal year end)

Trend of Consolidated SG&A Expenses

- The SG&A expenses-to-revenue ratio fell by 2.2point YoY due the effect of revenue growth

unit : ¥ MM

%



Consolidated Statement of Profit or Loss (3 months)

- Revenue grew 14.2% YoY to 5.2 billion yen, and operating profit increased 16.6% YoY to approx. 1.6 billion yen
- Gross profit margin and operating profit margin remained at high levels of 77.3% and 31.4% respectively

unit : ¥ MM

	FY2025/1 Q4 (Nov.–Jan.)	FY2026/1 Q4 (Nov.–Jan.)	Variance	% YoY
Revenue	4,570	5,217	647	114.2%
COGs	970	1,185	215	122.3%
Gross Margin	3,600	4,031	431	112.0%
Gross margin (% of sales)	78.8%	77.3%	- 1.5Pt	-
SG&A	2,194	2,388	193	108.8%
Other Income/Other Expense	(1)	(5)	(4)	542.8%
Operating Profit	1,404	1,637	233	116.6%
OP margin	30.7%	31.4%	0.7Pt	-
EBITDA	1,849	2,144	294	115.9%
EBITDA margin	40.5%	41.1%	0.6Pt	-
Adjusted EBITDA	1,853	2,144	290	115.7%
Financing Costs	(72)	(88)	(15)	121.9%
Income before income taxes	1,332	1,549	217	116.3%
Income Taxes	(238)	418	656	-175.3%
Net Profit	1,570	1,131	(439)	72.0%

Notes:

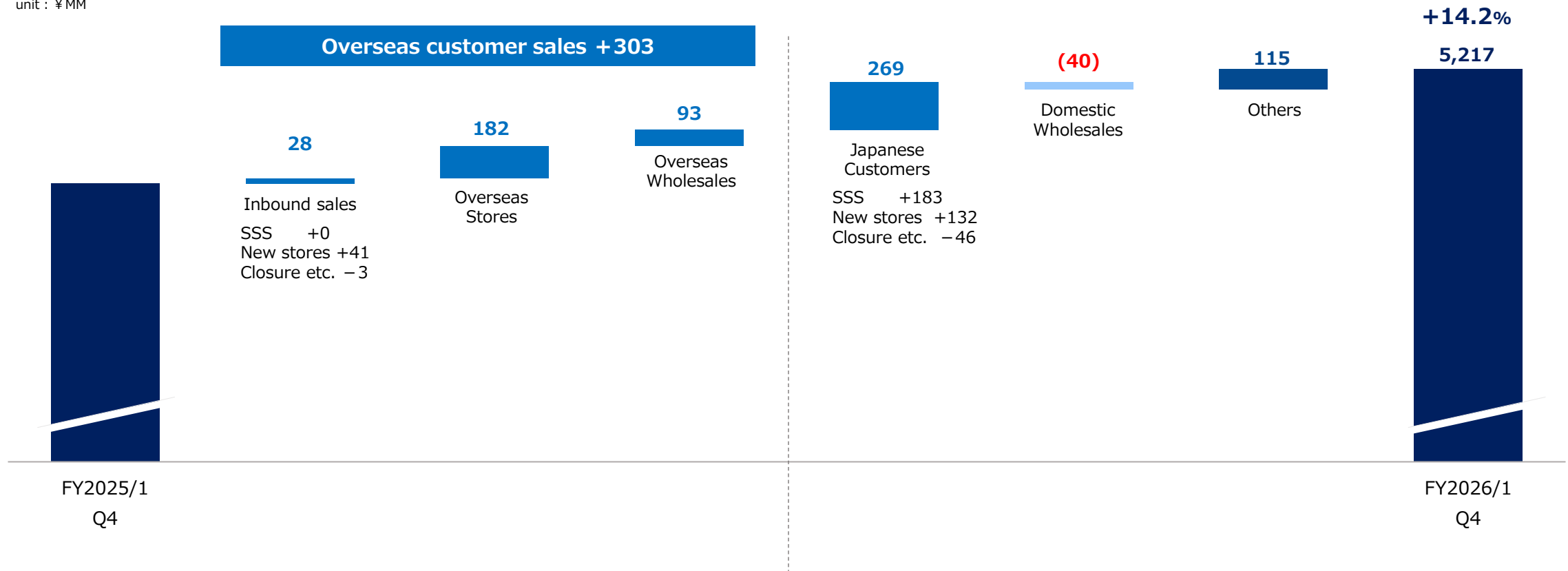
1. EBITDA = Operating profit + Depreciation + Amortization of identifiable assets
2. Adjusted EBITDA = EBITDA + IPO related costs (Note 3)
3. One-time costs related to our IPO, including fees paid to law firms and outside consultants.

Comparison of Sales for Q4 FY2025 and Q4 FY2026 (3 months)

- Consolidated revenue achieved an increase of 14.2% YoY to ¥5.2 billion
- Sales to overseas customers grew by ¥303 million. Sales to Japanese customers at domestic stores, including new store openings, increased by ¥269 million

Q4 (3 months)

unit : ¥ MM



Consolidated SG&A Expenses (3 months)

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

unit : ¥MM

		FY2025/1 Q4 (Nov.-Jan.)	FY2026/1 Q4 (Nov.-Jan.)	Variance	% YoY	Remark
SG&A		2,194	2,388	193	108.8%	
	vs. Sales	48.0%	45.8%	- 2.2Pt		
Personnel expenses		785	875	90	111.5%	Increase in personnel expenses mainly due to an increase in the number of stores
	vs. Sales	17.2%	16.8%	- 0.4Pt		
Depreciation ⁽¹⁾		431	485	54	112.5%	Increase in depreciation of right-of-use asset due to new store opening
	vs. Sales	9.4%	9.3%	- 0.1Pt		Increase in depreciation of tangible fixed assets etc.
Rent expenses		254	299	44	117.7%	Increase in rent due to increase in store sales
	vs. Sales	5.6%	5.7%	0.2Pt		
Commission fee		118	128	10	108.6%	
	vs. Sales	2.6%	2.5%	- 0.1Pt		
Sales promotion expenses		148	185	37	125.0%	
	vs. Sales	3.3%	3.6%	0.3Pt		
Sales agency expenses		80	111	30	137.1%	Commission for store management contractors
	vs. Sales	1.8%	2.1%	0.4Pt		Increased with increasing store sales
Advertising expenses		17	12	(5)	70.5%	
	vs. Sales	0.4%	0.2%	- 0.1Pt		
Other expenses		358	290	(67)	81.1%	
	vs. Sales	7.8%	5.6%	- 2.3Pt		

Note:

1. Depreciation includes depreciation of right-of-use assets related to store leases. (FY2025 Q4: ¥351million, FY2026 Q4: ¥383 million)

Profit or Loss by Segment (3 months)

- The Kaneko Optical segment achieved year-on-year increases of 20.0% in revenue and 16.1% in segment profit
- On the other hand, the Four Nines segment achieved year-on-year increases of 4.1% in revenue and 1.7% in segment profit, partly due to a decline in domestic wholesale sales

unit : ¥MM

			FY2025/1 Q4 (Nov.-Jan.)	FY2026/1 Q4 (Nov.- Jan.)	Variance	% YoY
	Sales	Store sales	2,690	3,068	377	114.0%
		Wholesale sales (Domestic)	52	38	(14)	72.6%
		Wholesale sales (Overseas)	144	231	87	160.5%
		Others	2	130	128	—
		Total	2,890	3,468	578	120.0%
	Segment profit		1,093	1,269	176	116.1%
	Sales	Store sales	812	914	102	112.6%
		Wholesale sales (Domestic)	604	578	(26)	95.7%
		Wholesale sales (Overseas)	240	246	5	102.3%
		Others	22	9	(12)	43.2%
	Total		1,679	1,748	68	104.1%
	Segment profit		513	521	8	101.7%
Common	Segment profit		(202)	(152)	49	75.7%
	Sales	Store sales	3,503	3,982	479	113.7%
		Wholesale sales (Domestic)	656	616	(40)	93.8%
		Wholesale sales (Overseas)	385	478	93	124.2%
		Others	25	140	115	559.0%
	Total		4,570	5,217	647	114.2%
	Segment profit		1,404	1,638	233	116.6%

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	4,745	4,485	5,217	18,640
Gross Margin	3,334	3,728	3,577	4,031	14,672
Operating Profit	1,307	1,578	1,432	1,637	5,957
Income before income taxes	1,228	1,499	1,346	1,549	5,623
Net Profit	782	960	908	1,131	3,783

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	22.5%	25.5%	24.1%	28.0%	100.0%
Gross Margin	22.7%	25.4%	24.4%	27.5%	100.0%
Operating Profit	21.9%	26.5%	24.0%	27.5%	100.0%
Income before income taxes	21.8%	26.7%	23.9%	27.5%	100.0%
Net Profit	20.7%	25.4%	24.0%	29.9%	100.0%

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