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November 11, 2025



Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)

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Securities code: 262A
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Scheduled date to file semi-annual securities report: November 11, 2025
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	38,325	14.0	6,221	14.6	6,233	16.1	4,248	13.8
September 30, 2024	33,620	-	5,426	-	5,369	-	3,731	-

Note: Comprehensive income For the nine months ended September 30, 2025: ¥4,271 million [15.1%]
For the nine months ended September 30, 2024: ¥3,711 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	138.82	134.62
September 30, 2024	174.23	-

Notes 1: Since the Company did not prepare quarterly consolidated financial statements for the nine months ended September 30, 2023, year-on-year changes for the nine months ended September 30, 2024 have been omitted.

Notes 2: Although there are dilutive shares for the third quarter of the fiscal year ending December 31, 2024, diluted net income per share is not presented because the Company's shares are not publicly listed and the average share price during the period cannot be determined.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	34,536	26,100	75.6
Fiscal year ended December 31, 2024	34,842	23,058	66.2

Reference: Equity
As of September 30, 2025: ¥26,100 million
As of December 31, 2024: ¥23,058 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	0.00	-	40.20	40.20
Fiscal year ending December 31, 2025	-	0.00	-		

Fiscal year ending December 31, 2025 (Forecast)				42.90	42.90
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Notes 1: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial results forecast for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	49,330	10.0	5,514	10.0	5,495	12.6	3,750	6.7	122.58

Notes 1: Revisions to the financial results forecast most recently announced: None

Notes 2: The average number of shares outstanding during the period used as the basis for calculating “net income per share” is the number of shares issued as of December 31, 2024 (excluding treasury stock).

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: -

Excluded: -

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
(Note) For details, please refer to "2. Quarterly Consolidated Financial Statements and Principal Notes (3) Notes to Quarterly Consolidated Financial Statements (Notes on accounting procedures specific to the preparation of quarterly consolidated financial statements)" on this document.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to reasons other than (i): None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	30,600,000 shares
As of December 31, 2024	30,600,000 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	0 shares
As of December 31, 2024	0 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025	30,600,000 shares
Nine months ended September 30, 2024	21,420,000 shares

Notes 1: The Company has conducted a stock split on April 23, 2024, whereby one share of common stock was split into 2,000 shares. Therefore, the "number of shares issued at the end of the period," "number of treasury shares at the end of the period," and "average number of shares during the period" have been calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The financial results forecast and other forward-looking statements herein are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and they are not intended to be a promise by the Company that they will be achieved. Actual results may differ significantly from those forecasts due to a wide range of factors. For the above-mentioned financial results forecast, please refer to "1. Overview of Operating Performance and Other Matters, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information."

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1. Overview of Operating Performance and Other Matters

(1) Overview of Operating Performance for the Cumulative Consolidated Period of the Quarter

During the nine months ended September 30, 2025, the Japanese economy showed signs of a moderate recovery, supported by continued improvements in employment and income conditions.

However, persistent inflationary pressures affected consumer sentiment, and personal consumption showed some signs of weakness. In addition, uncertainties in overseas economies—such as U.S. monetary policy and concerns over a slowdown in the Chinese economy—pose downside risks to Japan’s economic outlook.

It is also necessary to closely monitor fluctuations in financial and capital markets, as well as geopolitical risks including developments in the Middle East.

Overall, the outlook for both domestic and global economies remains uncertain.

In this economic environment, the Group has been promoting its vision, “Eye Performance,” aiming to present new value by positioning eyeglasses not only as vision correction devices, but also as fashion items and tools to expand human potential.

Through this initiative, we have been working to become a brand that is essential to both society and everyday life.

The Company has actively developed new products, including a new model of “Galileo” sunglasses, featuring a unique design in which all parts except the lenses are molded entirely from rubber; its first collaboration with “Hapidanbui,” a character unit from Sanrio Co., Ltd.; the second collaboration with popular model and creator Aoi Ihara; and the 2025 Fall/Winter eyewear collection in partnership with the popular select store “UNITED ARROWS.”

With regard to advertising development, the Company appointed Ren Meguro—member of Snow Man and a prominent actor—as its global brand ambassador. A nationwide TV commercial titled “Zoff meets Ren Meguro: SUNCUTGlasses” was aired to raise awareness of the “SUNCUTGlasses” series, which offers 100% UV protection.

With regard to store development, the number of stores during the nine months under review totaled 320 in Japan (all operated by subsidiary ZOFF Corporation) and 20 overseas (all franchisees, 16 in Hong Kong and 4 in Singapore).

As a result, consolidated net sales for the first nine months of the current fiscal year were ¥38,325 million (up 14.0% year-on-year), operating income was ¥6,221 million (up 14.6% year-on-year), ordinary income was ¥6,233 million (up 16.1% year-on-year), and net income attributable to owners of parent was ¥4,248 million (up 13.8% year-on-year).

A summary of results by segment is as follows.

Domestic Business

In the domestic business, products such as “SUNCUTGlasses” and photochromic lenses performed strongly, supported by the effectiveness of various promotional initiatives including TV commercials.

With regard to store development, the number of stores in Japan totaled 320 (15 stores opened and 2 stores closed).

As a result, domestic operations recorded segment sales of ¥37,872 million (up 14.1% year-on-year) and segment operating profit of ¥6,174 million (up 13.6% year-on-year).

Overseas Business

With regard to overseas operations, in Hong Kong, there was an economic slowdown and the impact of foreign exchange rates.

In Singapore, although the economy continued to grow moderately, signs of a slowdown were observed, which had an impact on the Group’s performance.

With regard to store development, the Company operated 16 stores in Hong Kong (no store openings or closings) and 4 stores in Singapore (no store openings and 1 store closing), for a total of 20 overseas stores.

As a result, overseas operations recorded segment sales of ¥676 million (up 5.0% year-on-year) and segment operating profit of ¥45 million (compared to a segment loss of ¥21 million in the same period last year).

(2) Overview of Financial Position for the Cumulative Consolidated Period of the Quarter

Assets, Liabilities, and Net Assets

(Assets)

Total assets at the end of the third quarter of the current consolidated fiscal year decreased ¥305 million from the end of the previous consolidated fiscal year to ¥34,536 million.

Current assets decreased ¥1,523 million to ¥26,425 million. This was mainly due to a ¥791 million decrease in cash and deposits resulting from the repayment of bank loans and dividend payments, as well as a ¥569 million decrease in accounts receivable and a ¥215 million decrease in advance payments, both due to the collection of receivables recorded at the end of the previous fiscal year.

Fixed assets increased ¥1,218 million to ¥8,111 million. This was mainly due to a ¥863 million increase in property, plant and equipment resulting from new store openings and renovations, and a ¥163 million increase in lease and guarantee deposits under investments and other assets.

(Liabilities)

Total liabilities at the end of the third quarter of the current consolidated fiscal year decreased ¥3,346 million from the end of the previous consolidated fiscal year to ¥8,436 million.

Current liabilities decreased ¥3,469 million to ¥7,905 million. This was mainly due to a ¥1,900 million decrease in short-term borrowings resulting from the repayment of bank loans, a ¥597 million decrease in accounts payable due to payments such as social insurance premiums, and a ¥547 million decrease in provision for bonuses following bonus payments.

Fixed liabilities increased ¥122 million to ¥531 million. This was mainly due to a ¥99 million increase in lease obligations associated with new store openings and renovations.

(Net assets)

Total net assets at the end of the third quarter of the current consolidated fiscal year increased ¥3,041 million from the end of the previous consolidated fiscal year to ¥26,100 million.

This was mainly due to a ¥4,248 million increase resulting from net income attributable to owners of the parent for the third quarter, which offset a ¥1,230 million decrease resulting from dividend payments.

(3) Explanation of Financial Results Forecast and Other Forward-looking Information

The consolidated earnings forecast for the fiscal year ending December 2025, disclosed in the “Financial Results for the Fiscal Year Ended December 2024” dated February 14, 2025, will be revised promptly once the outlook for the fourth quarter can be re-examined, taking into account the results through the third quarter.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
cash on hand and in banks	20,045	19,253
accounts receivable	1,047	478
goods	3,799	3,770
Deposits paid	2,587	2,372
Other	468	550
Total current assets	27,948	26,425
fixed assets		
property, plant and equipment		
Buildings and structures, net	1,362	1,779
Tools, furniture and fixtures, net	983	1,299
Lease assets, net	366	481
Construction in progress	13	28
Total property, plant and equipment	2,726	3,589
Intangible fixed assets		
software	678	728
Other	24	21
Total intangible fixed assets	702	749
Investments and other assets		
Investments in affiliates	27	27
Lease and guarantee deposits	2,256	2,420
deferred tax asset	1,139	1,283
Other	52	53
Allowance for doubtful accounts	△11	△11
Total investments and other assets	3,464	3,772
Total fixed assets	6,893	8,111
Total assets	34,842	34,536

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
current liabilities		
accounts payable	888	1,022
Short-term debt	2,900	1,000
Lease obligations	115	138
arrears	2,831	2,234
accrued expenses	199	208
Accrued income taxes	1,345	1,314
Allowance for bonuses	981	434
contract liabilities	1,240	939
deposit (received)	113	166
Other	758	448
Total current liabilities	11,374	7,905
fixed liabilities		
Lease obligations	313	412
Guarantee Deposit	81	99
Other	13	18
Total long-term liabilities	409	531
total liabilities	11,783	8,436
Total net assets		
Shareholders' equity		
Capital stock	220	220
Capital surplus	10,240	10,240
Retained earnings	12,479	15,497
Total shareholders' equity	22,939	25,957
Accumulated other comprehensive income		
Deferred gains or losses on hedges	—	7
Foreign currency translation adjustments	118	134
Total accumulated other comprehensive income	118	142
Total net assets	23,058	26,100
Total liabilities and net assets	34,842	34,536

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended September 30, 2025

(Millions of yen)

	As of September 30, 2024	As of September 30, 2025
Net sales	33,620	38,325
cost of sales	8,484	8,913
Gross profit	25,136	29,412
Selling, general and administrative expenses	19,709	23,191
Operating income	5,426	6,221
Non-operating income		
interest income	0	19
profit on currency exchange	—	0
Other	4	4
Total non-operating income	4	24
Non-operating expenses		
interest expense	25	11
foreign exchange loss	25	—
Other	10	0
Total non-operating expenses	61	11
Ordinary income	5,369	6,233
Extraordinary income		
Gain on sales of fixed assets	13	2
Gain on sales of investments in affiliates	17	—
Relocation Compensation	49	—
Other	5	—
Total extraordinary income	85	2
Extraordinary loss		
Loss on disposal of fixed assets	39	67
Other	0	3
Total extraordinary loss	39	71
Income before income taxes and minority interests	5,416	6,164
Corporate, inhabitant and enterprise taxes	1,879	2,063
Income taxes-deferred	△195	△146
Total income taxes	1,684	1,916
Net income	3,731	4,248
Net income attributable to owners of the parent	3,731	4,248

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended September 30, 2025

(Millions of yen)

	As of September 30, 2024	As of September 30, 2025
Net income	3,731	4,248
Other comprehensive income		
Deferred gains or losses on hedges	△29	7
Foreign currency translation adjustments	8	16
Total other comprehensive income	△20	23
Comprehensive income	3,711	4,271
(Breakdown)		
Comprehensive income attributable to owners of the parent	3,711	4,271

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on accounting procedures specific to the preparation of quarterly consolidated financial statements)

(Calculation of tax expense)

Tax expenses for the Company and certain consolidated subsidiaries are calculated by multiplying quarterly income before income taxes by an effective tax rate that is reasonably estimated by applying tax effect accounting to the projected income before income taxes for the consolidated fiscal year, including the third quarter under review.

However, if the calculation of tax expenses using the estimated effective tax rate would result in a significantly unreasonable outcome, the statutory effective tax rate is applied.

(Notes on Segment Information, etc.)

For the Nine months ended September 30, 2024

1. Information on sales and profit or loss by reportable segment

(Millions of Yen)

	Reportable Segment			Adjustments (Note1)	Quarterly Consolidated Statements of Income Amount (Note2)
	Domestic Business	Overseas Business	Total		
Net sales					
Sales to external customers	32,976	644	33,620	-	33,620
Inter-segment sales or transfers	221	-	221	△221	-
Total	33,198	644	33,842	△221	33,620
Segment income (loss)	5,435	△21	5,413	12	5,426

Note 1: Adjustment of segment income is due to elimination of intersegment transactions, etc.

Note 2: Segment income is adjusted with operating income in the quarterly consolidated statements of income.

2. Information on assets by reportable segment

During the nine months ended September 30, 2024, the Company excluded ZOFF I SINGAPORE PTE. LTD. from the scope of consolidation following the sale of its shares. As a result, segment assets in the overseas business decreased by ¥235 million compared to the end of the previous consolidated fiscal year.

3. Information on impairment loss of fixed assets or goodwill, etc. by reportable segment

Not applicable

For the Nine months ended September 30, 2025

1. Information on sales and profit or loss by reportable segment

(Millions of Yen)

	Reportable Segment			Adjustments (Note1)	Quarterly Consolidated Statements of Income Amount (Note2)
	Domestic Business	Overseas Business	Total		
Net sales					
Sales to external customers	37,649	676	38,325	-	38,325
Inter-segment sales or transfers	222	-	222	△222	-
Total	37,872	676	38,548	△222	38,325
Segment income	6,174	45	6,220	0	6,221

Note 1: Adjustment of segment income is due to elimination of intersegment transactions, etc.

Note 2: Segment income is adjusted with operating income in the quarterly consolidated statements of income.

2. Information on assets by reportable segment

Not applicable

3. Information on impairment loss of fixed assets or goodwill, etc. by reportable segment

Not applicable

(Notes in the Case of Significant Changes in Shareholders' Equity)

Not applicable

(Notes on Going Concern Assumption)

Not applicable

(Notes on the Cash Flow Statement)

Quarterly consolidated statements of cash flows for the nine months ended September 30, 2025 have not been prepared.

Depreciation and amortization (including amortization related to intangible assets) for the nine-month period under review is as follows

	As of September 30, 2024	As of September 30, 2025
Depreciation and amortization	568million yen	752million yen