

# Consolidated Financial Results for the Fiscal Year Ended August 31, 2025 [Japanese GAAP]



October 10, 2025

Company name: JINS HOLDINGS Inc.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 3046  
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 Scheduled date of Annual General Meeting of Shareholders: November 27, 2025  
 Scheduled date of commencing dividend payments: November 28, 2025  
 Scheduled date of filing of Annual Securities Report: November 27, 2025  
 Availability of supplementary briefing material on annual financial results: Available  
 Schedule of annual financial results briefing session: Scheduled (for analysts and institutional investors)

(Amounts of less than one million yen are rounded down)

## 1. Consolidated Financial Results for the Fiscal Year Ended August 31, 2025 (September 1, 2024 to August 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended August 31, 2025	97,215	17.1	12,093	54.3	12,121	56.7	8,330	78.3
August 31, 2024	82,999	13.3	7,836	61.7	7,735	106.9	4,671	165.1

(Note) Comprehensive income: Fiscal year ended August 31, 2025: ¥8,292 million [72.2%]

Fiscal year ended August 31, 2024: ¥4,815 million [187.3%]

	Earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended August 31, 2025	356.89	-	29.1	21.7	12.4
August 31, 2024	200.17	190.97	19.7	15.6	9.4

(Reference) Share of gain (loss) of entities accounted for using equity method:

Fiscal year ended August 31, 2025: -

Fiscal year ended August 31, 2024: ¥(18) million

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of August 31, 2025	57,866	31,742	54.9	1,359.91
As of August 31, 2024	54,045	25,593	47.4	1,096.57

(Reference) Equity: As of August 31, 2025: ¥31,742 million

As of August 31, 2024: ¥25,593 million

## (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended August 31, 2025	10,533	(7,864)	(9,425)	11,977
August 31, 2024	10,989	(2,385)	(2,335)	18,673

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
August 31, 2024	-	20.00	-	41.00	61.00	1,442	30.9	6.0
August 31, 2025	-	50.00	-	59.00	109.00	2,576	30.5	8.9
Fiscal year ending August 31, 2026 (forecast)	-	47.00	-	68.00	115.00		30.4	

## 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending August 31, 2026 (September 1, 2025 to August 31, 2026)

(% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Half year	51,770	15.5	5,160	0.1	5,100	(2.3)	3,590	(5.2)	153.81
Full year	111,650	14.8	13,000	7.5	12,880	6.3	8,820	5.9	377.87

### \* Notes:

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

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than the above 1): None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury stock):

August 31, 2025: 23,980,000 shares

August 31, 2024: 23,980,000 shares

2) Total number of treasury stock at the end of the period:

August 31, 2025: 638,379 shares

August 31, 2024: 640,064 shares

3) Average number of shares during the period:

Fiscal year ended August 31, 2025: 23,341,062 shares

Fiscal year ended August 31, 2024: 23,340,061 shares

(Note) The Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of "Stock Granting Trust (J-ESOP)" are included in the treasury stock deducted in the calculation of the total number of treasury stock at the end of the period and the average number of shares during the period.

\* This financial report is outside the scope of audit by certified public accountants or an audit firm.

\* Explanation of the proper use of financial results forecast and other notes

Forward-looking statements in this document, such as the financial results forecast, are based on information currently available to the Group and certain assumptions that the Group has deemed reasonable. These statements are not intended as the Group's commitment to achieve them, and actual performance may differ significantly due to various factors.

For the assumptions for the financial results forecast and precautions for using the financial results forecast, please refer to "(4) Future Outlook" on page 6 of the attached document.

The Company plans to hold a financial results briefing for analysts and institutional investors on October 10, 2025. Financial results materials to be used at the briefing will be available on the Company's website immediately after the session.

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## 1. Overview of Business Results, etc.

### (1) Overview of Business Results for the Fiscal Year Under Review

During the fiscal year ended August 31, 2025 (September 1, 2024 to August 31, 2025), consumer sentiment has been sluggish due to concerns about rising prices and interest rates, and the improvement has been slow. On the other hand, there have been signs of a pick-up in private consumption and a moderate recovery in the economy, helped by wage increases that were higher than last year and an increase in capital investment on the back of firm business performance.

In the domestic retail eyewear market, there is a shift from low-cost competition to high-value-added products, and the market is expanding on the back of rising unit prices.

Looking at the global economy, against the backdrop of uncertainty caused by the United States' trade policy, there is concern about its impact on each country. In China in particular, in addition to the tariff issues between the United States and China, the prolonged real estate slump and sluggish consumer sentiment continue to worsen business confidence. As the Chinese economy is expected to take time for a full-fledged recovery, we are closely monitoring the impact on the global economy going forward. The outlook around the world is expected to remain uncertain due to increasing geopolitical risks and policy uncertainty in major countries around the world.

Under this market environment, in the eyewear business, the Company and its consolidated subsidiaries (collectively, the "Group") took such initiatives as strengthening development of innovative products and advancing store development, which they identified as management issues. With regard to product development, we are working from a global perspective to develop products that are both functional and fashionable in accordance with customer needs and usage scenarios. As for store strategies, we have promoted store openings at locations taking into account customer convenience based on the market environment. In Japan, in addition to rolling out our stores in shopping malls and station buildings, we are accelerating store openings at roadside shops in order to further improve our services to family customers who frequently visit our stores by car. For overseas locations, based on the Japanese store model, we are developing stores tailored to the market environment and competitive situation in each region. At the same time, aiming to achieve rapid growth in each country and each region, we are strengthening our store opening strategy and continuing to move forward with closing unprofitable stores and establishing our dominant position.

In terms of store development, the number of stores as of August 31, 2025, was 789, including 540 stores in Japan and 249 stores overseas (156 in China, 78 in Taiwan, 10 in Hong Kong, and 5 in the United States).

As a result, for the fiscal year ended August 31, 2025, the Company posted net sales of ¥97,215 million (up 17.1% year on year) mainly due to higher net sales at existing stores in the domestic eyewear business. Operating profit was ¥12,093 million (up 54.3% year on year) due to an increase in net sales among others, ordinary profit came to ¥12,121 million (up 56.7% year on year), and profit attributable to owners of parent was ¥8,330 million (up 78.3% year on year).

Business results by segment are as follows:

Net sales by business segment

Segment	For the fiscal year ended August 31, 2025 (September 1, 2024 to August 31, 2025)	Percentage of the Company's net sales	Year-on-year change
Domestic eyewear business	¥76,659 million	78.9%	19.2%
Overseas eyewear business	¥20,556 million	21.1%	9.9%
Total	¥97,215 million	100.0%	17.1%

#### <Domestic Eyewear Business>

In the domestic eyewear business, our business performance remained strong driven by strong sales of high-priced lenses and frames due to continuous sales promotion campaigns along with the acceleration in store openings, and our efforts to capture inbound demand as well as seasonal products.

In terms of store development, the number of stores in Japan was 540 (49 openings and 4 closures).

As a result, net sales of the domestic eyewear business were ¥76,659 million (up 19.2% year on year), and segment operating profit was ¥11,348 million (up 45.7% year on year).

#### <Overseas Eyewear Business>

In the overseas eyewear business, in China, our business restructuring efforts progressed, leading the Company's business performance to recover steadily.

In Taiwan, we continued to perform well and are accelerating the opening of stores not only in central parts of cities but also in rural areas.

In Hong Kong, earnings were lower than expected due to the economic downturn and an increase in outbound sales to China and Japan caused by the impact of foreign exchange rates.

In the United States, we opened new customer experience-oriented stores and existing stores performed well, but operating results fell below expectations due to factors such as the timing of opening stores.

In terms of store development, the total number of stores overseas was 249 as of the end of the period under review, including 156 stores in China (12 openings and 23 closures), 78 in Taiwan (18 openings and 1 closure), 10 in Hong Kong (1 opening and no closures), and 5 in the United States (1 opening and no closures).

As a result, net sales of the overseas eyewear business were ¥20,556 million (up 9.9% year on year), and segment operating profit was ¥745 million (¥44 million in the previous fiscal year).

(2) Overview of Financial Position for the Fiscal Year Under Review  
(Status of Assets, Liabilities and Net Assets)

Assets, liabilities and net assets at the end of the fiscal year under review are as follows.

(Millions of yen)

	End of the previous fiscal year (August 31, 2024)	End of the fiscal year under review (August 31, 2025)	Change	Change (%)
Total assets	54,045	57,866	3,821	7.1
Liabilities	28,451	26,124	(2,327)	(8.2)
Net assets	25,593	31,742	6,148	24.0

(a) Assets

Current assets fell ¥3,603 million from the end of the previous fiscal year to ¥28,650 million.

This was mainly due to a decrease of ¥6,695 million in cash and deposits from the redemption of convertible bond-type bonds with share acquisition rights, despite increases of ¥1,198 million in merchandise and finished goods and ¥1,395 million in accounts receivable - trade.

Non-current assets grew ¥7,424 million from the end of the previous fiscal year to ¥29,216 million.

This was mainly due to increases of ¥1,597 million in property, plant and equipment such as buildings and structures and ¥1,520 million in leasehold and guarantee deposits as a result of the Group's expansion of retail stores, as well as an increase of ¥3,139 million in intangible assets due to system development, etc.

As a result, total assets increased ¥3,821 million from the end of the previous fiscal year to ¥57,866 million.

(b) Liabilities

Current liabilities fell ¥3,946 million from the end of the previous fiscal year to ¥21,717 million.

This was mainly due to a decrease of ¥10,005 million from the redemption of convertible bond-type bonds with share acquisition rights, which offset increases of ¥3,540 million in short-term borrowings and ¥1,694 million in accounts payable - other and accrued expenses.

Non-current liabilities increased ¥1,619 million from the end of the previous fiscal year to ¥4,406 million.

This was mainly due to increases of ¥1,274 million in long-term accounts payable - other and ¥154 million in asset retirement obligations.

As a result, total liabilities decreased ¥2,327 million from the end of the previous fiscal year to ¥26,124 million.

(c) Net assets

Shareholders' equity grew ¥6,186 million from the end of the previous fiscal year to ¥31,367 million.

This was mainly due to the recording of ¥8,330 million in profit attributable to owners of parent, despite a decrease of ¥2,151 million due to the payment of dividends.

Accumulated other comprehensive income decreased ¥37 million from the end of the previous fiscal year to ¥375 million.

As a result, net assets increased ¥6,148 million from the end of the previous fiscal year to ¥31,742 million.

### (3) Overview of Cash Flows for the Fiscal Year Under Review

Cash flows in the fiscal year under review were as follows.

Cash and cash equivalents as of the end of the fiscal year under review amounted to ¥11,977 million.

(Millions of yen)

	Previous fiscal year	Fiscal year under review	Change
Cash flows from operating activities	10,989	10,533	(456)
Cash flows from investing activities	(2,385)	(7,864)	(5,479)
Cash flows from financing activities	(2,335)	(9,425)	(7,089)

#### (a) Cash flows from operating activities

Net cash provided by operating activities decreased ¥456 million year on year to ¥10,533 million.

This was mainly due to an increase in funds resulting from the recording of ¥11,628 million in profit before income taxes and ¥2,946 million in depreciation, despite a decrease in funds due to ¥3,158 million of income taxes paid.

#### (b) Cash flows from investing activities

Net cash used in investing activities increased ¥5,479 million year on year to ¥7,864 million.

This was mainly due to the use of ¥2,006 million in purchase of property, plant and equipment in line with the store openings and renovations and ¥3,431 million in purchase of intangible assets.

#### (c) Cash flows from financing activities

Net cash used in financing activities increased ¥7,089 million year on year to ¥9,425 million.

This was mainly due to the payments of ¥10,000 million for the redemption of convertible bond-type bonds with share acquisition rights and ¥2,149 million for dividends, despite an increase in funds due to ¥3,697 million of net increase in short-term borrowings.

#### (d) Trends in cash-flow-related indicators

The trends in cash-flow-related indicators of the Group are as follows.

	Fiscal year ended August 31, 2021	Fiscal year ended August 31, 2022	Fiscal year ended August 31, 2023	Fiscal year ended August 31, 2024	Fiscal year ended August 31, 2025
Equity ratio (%)	38.1	37.3	48.5	47.4	54.9
Equity ratio on market value basis (%)	324.8	186.9	183.9	230.7	330.3
Cash flows to interest-bearing liabilities ratio (%)	461.7	519.6	206.7	112.6	54.4
Interest coverage ratio (times)	28.6	30.0	43.3	82.5	75.0

Equity ratio: Equity/Total assets

Equity ratio on market value basis: Market capitalization/Total assets

Cash flows to interest-bearing liabilities ratio: Interest-bearing liabilities/Cash flows

Interest coverage ratio: Cash flows/Interest payments

(Notes) 1. Market capitalization is calculated by multiplying the final value of the share price at the end of the fiscal year by the total number of outstanding shares.

2. Among the liabilities recorded on the Consolidated Balance Sheets, interest-bearing liabilities refer to all liabilities for which interest is paid.

3. Figures used for cash flows and interest payments are the figures of “Cash flows from operating activities” and “Interest paid” recorded on the Consolidated Statements of Cash Flows.

#### (4) Future Outlook

In the social environment surrounding the Group, the Japanese economy is gradually recovering, although there are concerns about the impact on consumer spending of high prices due to the global inflationary trend triggered by the surge in commodity prices.

Amid these changes in the business environment, the Group is committed to promoting globalization, creating new customer experiences, and enhancing management efficiency to achieve further growth.

In our efforts to promote globalization, in spring 2026, we will open our first global flagship store, the JINS Ginza Store, on Chuo-dori, the symbol of Ginza in Tokyo. Introducing creativity and innovation originating in Japan to the world, the Group will venture into a new stage as a global brand.

In line with its ongoing globalization efforts, including the foray into the market in Mongolia and new subsidiaries in Vietnam and the Philippines, the Group will actively recruit global talent to continue to promote further globalization of its business activities.

To create a new customer experience, we will strive to provide innovative solutions through store openings, attractive products, effective promotions, and in-store purchasing experiences.

On the other hand, regarding the enhancement of management efficiency, a cost increase has become evident, reflecting rising labor costs and soaring consumer goods prices. In addition to ongoing efforts to improve store operations, we will promote optimization and efficiency in operations, such as product management and performance management at the headquarters, through making strategic investments in more advanced digitalization, with the aim of enhancing corporate value.

In terms of store strategies, we will continue to strengthen new store openings in areas where we have not yet opened stores and in suburban roadside areas, while promoting the establishment of stores that not only have high profitability and productivity but also can provide customers with an optimal purchasing experience. Regarding product strategy, we will focus on our standard products and work to strengthen planning and proposals for optional lenses that cater to customers' usage scenarios. In addition, we will pursue a pricing strategy with a balanced approach to improve gross profit margins. We will continue to strengthen the development of innovative products and promote the development of eyewear that can provide new value to our customers, while establishing a system to properly protect the Company's intellectual property rights.

Regarding the overseas eyewear business, in China, where the effects of our business restructuring are starting to show in the face of the economic downturn which has affected our business performance, we will pursue a transition to a new organizational structure that can create a steady stream of revenue. In the United States, we will seek to further improve our profitability by opening new customer experience stores. In other countries and regions where we have stores, we will advance store openings while exploring the possibility of new business models.

For the fiscal year ending August 31, 2026, our forecast for the full year consolidated financial results is as follows: net sales of ¥111,650 million, operating profit of ¥13,000 million, ordinary profit of ¥12,880 million, and profit attributable to owners of parent of ¥8,820 million.

## 2. Basic Stance on Selection of Accounting Standards

In consideration of the comparability of consolidated financial statements between periods as well as the comparability between corporations, the Group has decided to continue preparing its consolidated financial statements based on Japanese accounting standards for the time being.

Regarding the application of IFRS, the Group will take appropriate actions by considering various circumstances both in Japan and overseas.



### 3. Consolidated Financial Statements and Primary Notes

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of August 31, 2024	As of August 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	18,673	11,977
Accounts receivable - trade	6,572	7,968
Merchandise and finished goods	4,639	5,838
Raw materials and supplies	424	495
Work in process	43	31
Other	1,900	2,339
Total current assets	32,254	28,650
Non-current assets		
Property, plant and equipment		
Buildings and structures	20,155	22,207
Accumulated depreciation	(10,694)	(11,410)
Buildings and structures, net	9,461	10,796
Machinery, equipment and vehicles	184	159
Accumulated depreciation	(134)	(124)
Machinery, equipment and vehicles, net	50	34
Tools, furniture and fixtures	3,504	3,837
Accumulated depreciation	(2,774)	(2,950)
Tools, furniture and fixtures, net	730	886
Leased assets	3,375	3,057
Accumulated depreciation	(2,871)	(2,641)
Leased assets, net	503	415
Construction in progress	75	284
Other	312	312
Total property, plant and equipment	11,133	12,731
Intangible assets		
Software	1,910	2,415
Software in progress	628	3,261
Other	0	0
Total intangible assets	2,538	5,677
Investments and other assets		
Investment securities	952	1,623
Long-term loans receivable	1,249	1,364
Deferred tax assets	1,394	1,608
Leasehold and guarantee deposits	4,392	5,913
Other	130	297
Total investments and other assets	8,119	10,807
Total non-current assets	21,791	29,216
Total assets	54,045	57,866

(Millions of yen)

	As of August 31, 2024	As of August 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,747	3,178
Current portion of convertible bond-type bonds with share acquisition rights	10,005	-
Short-term borrowings	1,909	5,449
Current portion of long-term borrowings	20	10
Lease obligations	225	152
Accounts payable - other, and accrued expenses	6,211	7,905
Income taxes payable	2,051	2,393
Accrued consumption taxes	541	532
Contract liabilities	636	927
Provision for bonuses	429	302
Provision for product warranties	250	322
Allowance for business structure reform expenses	66	43
Other	567	498
Total current liabilities	25,663	21,717
Non-current liabilities		
Long-term borrowings	24	14
Provision for share awards	70	153
Lease obligations	190	103
Asset retirement obligations	1,166	1,321
Long-term accounts payable - other	1,283	2,557
Other	51	255
Total non-current liabilities	2,787	4,406
Total liabilities	28,451	26,124
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,202	3,202
Capital surplus	3,201	3,201
Retained earnings	22,818	28,996
Treasury stock	(4,041)	(4,033)
Total shareholders' equity	25,180	31,367
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	77	66
Foreign currency translation adjustment	335	308
Total accumulated other comprehensive income	413	375
Total net assets	25,593	31,742
Total liabilities and net assets	54,045	57,866

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended August 31, 2024	For the fiscal year ended August 31, 2025
Net sales	82,999	97,215
Cost of sales	18,554	21,400
Gross profit	64,444	75,814
Selling, general and administrative expenses	56,608	63,720
Operating profit	7,836	12,093
Non-operating income		
Interest income	17	25
Foreign exchange gains	-	123
Subsidy income	32	66
Other	50	45
Total non-operating income	101	260
Non-operating expenses		
Interest expenses	129	155
Share of loss of entities accounted for using equity method	18	-
Foreign exchange losses	31	-
Other	22	77
Total non-operating expenses	202	232
Ordinary profit	7,735	12,121
Extraordinary income		
Gain on sale of investment securities	516	442
Total extraordinary income	516	442
Extraordinary losses		
Loss on retirement of non-current assets	274	282
Impairment loss	648	221
Loss on store closings	36	27
Provision of allowance for business structure reform expenses	61	-
Loss on valuation of investment securities	28	405
Other	0	-
Total extraordinary losses	1,049	936
Profit before income taxes	7,202	11,628
Income taxes - current	2,389	3,515
Income taxes - deferred	141	(217)
Total income taxes	2,530	3,297
Net income	4,671	8,330
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	4,671	8,330

# Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended August 31, 2024	For the fiscal year ended August 31, 2025
Net income	4,671	8,330
Other comprehensive income		
Valuation difference on available-for-sale securities	(16)	(10)
Foreign currency translation adjustment	263	(27)
Share of other comprehensive income of entities accounted for using equity method	(103)	-
Total other comprehensive income	143	(37)
Comprehensive income	4,815	8,292
Comprehensive income attributable to owners of parent	4,815	8,292
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated Statements of Changes in Net Assets  
For the Fiscal Year Ended August 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	3,202	3,228	20,081	(5,003)	21,509
Changes during period					
Dividends of surplus			(1,056)		(1,056)
Profit attributable to owners of parent			4,671		4,671
Purchase of treasury stock				(0)	(0)
Change in scope of consolidation		(5)	(61)		(66)
Change in scope of equity method			122		122
Disposal of treasury stock to stock granting trust		(962)		2,345	1,383
Acquisition of treasury stock by stock granting trust				(1,383)	(1,383)
Transfer of loss on disposal of treasury stock		940	(940)		-
Disposal of treasury stock by stock granting trust					-
Net changes in items other than shareholders' equity					
Total changes during period	-	(27)	2,736	961	3,670
Balance at end of period	3,202	3,201	22,818	(4,041)	25,180

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	93	175	269	21,779
Changes during period				
Dividends of surplus				(1,056)
Profit attributable to owners of parent				4,671
Purchase of treasury stock				(0)
Change in scope of consolidation				(66)
Change in scope of equity method				122
Disposal of treasury stock to stock granting trust				1,383
Acquisition of treasury stock by stock granting trust				(1,383)
Transfer of loss on disposal of treasury stock				-
Disposal of treasury stock by stock granting trust				-
Net changes in items other than shareholders' equity	(16)	159	143	143
Total changes during period	(16)	159	143	3,814
Balance at end of period	77	335	413	25,593

For the Fiscal Year Ended August 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	3,202	3,201	22,818	(4,041)	25,180
Changes during period					
Dividends of surplus			(2,151)		(2,151)
Profit attributable to owners of parent			8,330		8,330
Purchase of treasury stock				(0)	(0)
Change in scope of consolidation					-
Change in scope of equity method					-
Disposal of treasury stock to stock granting trust					-
Acquisition of treasury stock by stock granting trust					-
Transfer of loss on disposal of treasury stock					-
Disposal of treasury stock by stock granting trust				8	8
Net changes in items other than shareholders' equity					
Total changes during period	-	-	6,178	7	6,186
Balance at end of period	3,202	3,201	28,996	(4,033)	31,367

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	77	335	413	25,593
Changes during period				
Dividends of surplus				(2,151)
Profit attributable to owners of parent				8,330
Purchase of treasury stock				(0)
Change in scope of consolidation				-
Change in scope of equity method				-
Disposal of treasury stock to stock granting trust				-
Acquisition of treasury stock by stock granting trust				-
Transfer of loss on disposal of treasury stock				-
Disposal of treasury stock by stock granting trust				8
Net changes in items other than shareholders' equity	(10)	(27)	(37)	(37)
Total changes during period	(10)	(27)	(37)	6,148
Balance at end of period	66	308	375	31,742

#### (4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended August 31, 2024	For the fiscal year ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	7,202	11,628
Depreciation	2,926	2,946
Impairment loss	648	221
Increase (decrease) in provision for bonuses	344	(126)
Increase (decrease) in provision for share awards	69	102
Increase (decrease) in provision for product warranties	57	72
Increase (decrease) in allowance for business structure reform expenses	61	-
Interest and dividend income	(17)	(25)
Interest expenses	129	155
Foreign exchange losses (gains)	(27)	(54)
Share of loss (gain) of entities accounted for using equity method	18	-
Loss on retirement of non-current assets	274	282
Loss on store closings	36	27
Decrease (increase) in trade receivables	(1,426)	(1,405)
Decrease (increase) in inventories	(325)	(1,338)
Decrease (increase) in other assets	(184)	(527)
Increase (decrease) in trade payables	968	455
Loss (gain) on sale of investment securities	(516)	(442)
Loss (gain) on valuation of investment securities	-	405
Increase (decrease) in accrued consumption taxes	9	(4)
Increase (decrease) in accounts payable - other	653	300
Increase (decrease) in accrued expenses	384	586
Increase (decrease) in other liabilities	891	477
Other	100	56
Subtotal	12,306	13,793
Interest and dividends received	7	39
Interest paid	(133)	(140)
Income taxes paid	(1,260)	(3,158)
Income taxes refund	68	-
Net cash provided by (used in) operating activities	10,989	10,533
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,886)	(2,006)
Purchase of intangible assets	(739)	(3,431)
Purchase of investment securities	(20)	(1,139)
Proceeds from sale of investment securities	525	467
Loan advances	(77)	(192)
Collection of loans receivable	85	88
Payments of leasehold and guarantee deposits	(427)	(1,831)
Proceeds from refund of leasehold and guarantee deposits	154	179
Net cash provided by (used in) investing activities	(2,385)	(7,864)

(Millions of yen)

	For the fiscal year ended August 31, 2024	For the fiscal year ended August 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(167)	3,697
Repayments of long-term borrowings	(41)	(27)
Redemption of convertible bond-type bonds with share acquisition rights	-	(10,000)
Repayments of installment payables	(746)	(696)
Repayments of lease obligations	(323)	(249)
Purchase of treasury stock	(1,383)	(0)
Proceeds from sale of treasury stock	1,383	-
Dividends paid	(1,055)	(2,149)
Net cash provided by (used in) financing activities	(2,335)	(9,425)
Effect of exchange rate change on cash and cash equivalents	108	60
Net increase (decrease) in cash and cash equivalents	6,377	(6,695)
Cash and cash equivalents at beginning of period	12,202	18,673
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	93	-
Cash and cash equivalents at end of period	18,673	11,977



## (5) Notes to Consolidated Financial Statements

### (Changes in Accounting Policies)

(Application of “Accounting Standard for Current Income Taxes,” etc.)

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the fiscal year ended August 31, 2025.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Guidance of 2022”). This change in accounting policies has no impact on the consolidated financial statements.

In addition, regarding the revisions related to revised treatment in the consolidated financial statements of the deferral for tax purposes of gains or losses arising from the sale of shares of subsidiaries, etc. between consolidated companies, the Company has applied the Revised Guidance of 2022 from the beginning of the fiscal year ended August 31, 2025. This change in accounting policies has been applied retrospectively, and the new accounting policy is reflected in the consolidated financial statements for the previous fiscal year. This change in accounting policies has no impact on the consolidated financial statements for the previous fiscal year.

### (Notes on Going Concern Assumption)

Not applicable.

### (Segment Information)

#### I. General information of reportable segments

##### 1. Method of classifying reportable segments

The Group’s reportable segments are components for which separate financial information is available and whose operating results are regularly reviewed by the Board of Directors to decide on the allocation of management resources and assess their performance.

The Group consists of segments by business based on operating companies and regions under the Company which is the holding company that controls the entire Group. The Group has two reportable segments: “domestic eyewear business” and “overseas eyewear business.”

##### 2. Type of products and services under reportable segments

The “domestic eyewear business” and “overseas eyewear business” engage in sales mainly of eyewear and each subsidiary is in charge of sales of eyewear via stores, online, and other channels.

#### II. Measurement method of net sales, profit (loss), assets, and other items by reportable segment

The accounting policies of reportable segments are generally consistent with those followed in the preparation of the consolidated financial statements.

Segment profit represents operating profit for the segment. Intersegment sales and transfers are determined primarily based on prevailing market prices.

III. Information about net sales, profit (loss), assets and other items, and information on disaggregation of revenue by reportable segment

For the Fiscal Year Ended August 31, 2024

(Millions of yen)

	Reportable segment			Adjustments (Note 1)	Consolidated (Note 2)
	Domestic eyewear business	Overseas eyewear business	Total		
Net sales					
Revenue from contracts with customers	64,293	18,705	82,999	-	82,999
Sales to outside customers	64,293	18,705	82,999	-	82,999
Intersegment sales or transfers	953	40	994	(994)	-
Total	65,247	18,746	83,993	(994)	82,999
Segment profit	7,791	44	7,836	-	7,836
Segment assets	33,737	13,989	47,727	6,318	54,045
Other:					
Depreciation	2,046	880	2,926	-	2,926
Increase in property, plant and equipment and intangible assets	3,131	944	4,075	-	4,075

(Notes) 1. Adjustments of segment assets of ¥6,318 million mainly includes elimination of investments and capital of ¥(5,247) million, elimination of intercompany receivables and payables of ¥(9,771) million, adjustments to allowance for doubtful accounts of ¥702 million, and corporate assets, etc. that are not attributable to any reportable segments of ¥20,881 million.

2. Segment profit is reconciled to operating profit in the consolidated statements of income.

For the Fiscal Year Ended August 31, 2025

(Millions of yen)

	Reportable segment			Adjustments (Note 1)	Consolidated (Note 2)
	Domestic eyewear business	Overseas eyewear business	Total		
Net sales					
Revenue from contracts with customers	76,659	20,556	97,215	-	97,215
Sales to outside customers	76,659	20,556	97,215	-	97,215
Intersegment sales or transfers	1,269	91	1,361	(1,361)	-
Total	77,928	20,647	98,576	(1,361)	97,215
Segment profit	11,348	745	12,093	-	12,093
Segment assets	38,275	13,401	51,677	6,189	57,866
Other:					
Depreciation	2,145	801	2,946	-	2,946
Increase in property, plant and equipment and intangible assets	6,592	1,273	7,866	-	7,866

(Notes) 1. Adjustments of segment assets of ¥6,180 million mainly includes elimination of investments and capital of ¥(5,120) million, elimination of intercompany receivables and payables of ¥(7,073) million, adjustments to allowance for doubtful accounts of ¥1,309 million, and corporate assets, etc. that are

not attributable to any reportable segments of ¥17,330 million.

2. Segment profit is reconciled to operating profit in the consolidated statements of income.

#### IV. Information about loss on impairment of non-current assets and goodwill by reportable segment

For the Fiscal Year Ended August 31, 2024

(Significant loss on impairment of non-current assets)

Impairment loss amounted to ¥190 million in the “domestic eyewear business” segment and ¥457 million in the “overseas eyewear business” segment.

(Significant changes in goodwill)

Not applicable.

(Significant gain on negative goodwill)

Not applicable.

For the Fiscal Year Ended August 31, 2025

(Significant loss on impairment of non-current assets)

Impairment loss amounted to ¥128 million in the “domestic eyewear business” segment and ¥92 million in the “overseas eyewear business” segment.

(Significant changes in goodwill)

Not applicable.

(Significant gain on negative goodwill)

Not applicable.

(Per Share Information)

Item	For the fiscal year ended August 31, 2024	For the fiscal year ended August 31, 2025
Net assets per share	¥1,096.57	¥1,359.91
Earnings per share	¥200.17	¥356.89
Diluted earnings per share	¥190.97	-

(Notes) 1. Earnings per share and diluted earnings per share are calculated as follows.

Item	For the fiscal year ended August 31, 2024	For the fiscal year ended August 31, 2025
Earnings per share	¥200.17	¥356.89
Profit attributable to owners of parent (millions of yen)	4,671	8,330
Profit not attributable to common shareholders (millions of yen)	-	-
Profit attributable to owners of parent related to common stock (millions of yen)	4,671	8,330
Weighted-average number of shares of common stock outstanding during the year (shares)	23,340,061	23,341,062
Diluted earnings per share	¥190.97	-
Adjustment for profit attributable to owners of parent (millions of yen)	(6)	-
[Out of the above: Interest income (after deducting tax) (millions of yen)]	[(6)]	-
Increase in number of shares of common stock (shares)	1,087,311	-
[Out of the above: Convertible bond-type bonds with share acquisition rights (shares)]	[1,087,311]	-
Overview of dilutive shares not included in calculation of diluted earnings per share due to lack of dilutive effect		-

2. Net assets per share is calculated as follows.

Item	End of the previous fiscal year (August 31, 2024)	End of the fiscal year under review (August 31, 2025)
Net assets (millions of yen)	25,593	31,742
Amount deducted from net assets (millions of yen)	-	-
Net assets at the year-end related to common stock (millions of yen)	25,593	31,742
Number of shares of common stock at the year end used for the calculation of net assets per share (shares)	23,339,936	23,341,621

(Significant Subsequent Events)

Not applicable.

#### 4. Other Notes

##### (1) Changes of Officers

###### (i) Changes of Representative Directors

Please refer to “Notice of Changes to Representative Directors” disclosed on August 29, 2025.

###### (ii) Changes of Other Officers

This information will be disclosed once the disclosure details are finalized.