

Translation

Notice: This document has been translated from the Japanese original for reference purposes. In the event of any discrepancy between this translated document and the Japanese original, the latter shall prevail.

**Consolidated Financial Results for the Nine Months
Ended October 31, 2025 (Under IFRS)**

December 11, 2025

Company name: Japan Eyewear Holdings Co., Ltd.

Listing exchange: Tokyo Stock Exchange

Securities code: 5889

URL: <https://www.japan-eyewear-holdings.co.jp/en/>

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Scheduled date for commencing dividend payments: –

Preparation of supplementary materials on financial results: Yes

Holding of financial results briefing session: Yes

(Amounts are rounded down to the nearest million yen, unless otherwise noted)

1. Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending January 31, 2026

(February 1, 2025 to October 31, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentage figures represent year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
Nine months ended October 31, 2025	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended October 31, 2024	13,422	11.0	4,319	10.1	4,074	13.8	2,651	9.4	2,651	9.4	2,652	8.1
	12,095	24.8	3,923	46.4	3,579	51.3	2,423	56.8	2,423	73.0	2,454	53.8

	EBITDA*		Basic earnings per share		Diluted earnings per share	
Nine months ended October 31, 2025	Millions of yen	%	Yen		Yen	
Nine months ended October 31, 2024	5,724	11.1	109.94		108.22	
	5,154	36.7	101.14		98.99	

*EBITDA = Operating profit + Depreciation + Amortization of identifiable assets

(2) Consolidated Financial Position

	Total assets		Total equity		Equity attributable to owners of parent		Ratio of equity attributable to owners of parent to total assets	
As of October 31, 2025	Millions of yen		Millions of yen		Millions of yen			%
As of January 31, 2025	39,012		17,010		17,010			43.6
As of January 31, 2025	38,833		16,421		16,421			42.3

2. Cash Dividends

	Annual dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year-end	Total
Fiscal year ended January 31, 2025	Yen –	Yen 22.00	Yen –	Yen 44.00	Yen 66.00
Fiscal year ending January 31, 2026	–	42.00	–		
Fiscal year ending January 31, 2026 (Forecast)				42.00	84.00

(Note) Revisions to the most recently announced dividend forecast: No

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending January 31, 2026 (February 1, 2025 to January 31, 2026)
 (Percentage figures represent year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	18,900	13.4	6,200	16.4	5,900	20.1	4,000	0.1	4,000	0.1	165.79

(Note) Revisions to the most recently announced earnings forecast: No

*Explanatory notes

(1) Significant change in scope of consolidation during the first nine months ended October 31, 2025: Yes

Newly consolidated: 1 company (Company name: Japan Eyewear Holdings Taiwan Co., Ltd.)

Excluded from consolidation: None (Company name: -)

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

1) Changes in accounting policies required by IFRS: No

2) Changes in accounting policies other than those in 1) above: No

3) Changes in accounting estimates: No

(3) Number of shares issued and outstanding (common shares)

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

As of October 31, 2025	24,130,260 shares	As of January 31, 2025	24,110,760 shares
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2) Number of treasury shares at the end of the period

As of October 31, 2025	36 shares	As of January 31, 2025	- shares
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3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended October 31, 2025	24,122,753 shares	Nine months ended October 31, 2024	23,962,806 shares
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* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: No

* Explanation regarding appropriate use of earnings forecasts, and other notes

(1) The Group applies the International Financial Reporting Standards (IFRS).

(2) The earnings outlook and other forward-looking statements contained in this document are based on information currently available and certain assumptions that are thought to be reasonable by the Company. Accordingly, such statements should not be construed as a guarantee that the Company will achieve the results. Actual financial results and the like may differ materially due to various factors.

(3) The financial results briefing material is scheduled to be posted on the Company's website (<https://www.japan-eyewear-holdings.co.jp/en>) on December 11, 2025.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Period under Review

The Japan Eyewear Holdings Group (the "Group") manufactures high quality eyewear planned and designed in-house by the skilled craftsmanship in "Sabae, Fukui," one of the world's leading eyewear production centers, and sells them mainly through its unique stores expressing the brand's worldview.

During the first nine months of the fiscal year ending January 31, 2026 (the first nine months under review), the Japanese economy saw a moderate recovery trend with the improvement in the income and employment environment, among other factors. On the other hand, the outlook remains uncertain due to such factors as mounting geopolitical risks in Europe and other areas, concerns about the global economic slowdown impacted by the United States' policy trends and other factors, and the resulting impact on consumer sentiment in Japan. The number of visitors to Japan from certain Asian regions in June to July decreased year on year as rumors of a major earthquake occurring in Japan spread through SNS and other media (Source: "Visitor Arrivals (Preliminary Figures for June 2025)" and "Visitor Arrivals (Preliminary Figures for July 2025)" released by Japan National Tourism Organization). JEH recognizes that inbound demand from these Asian regions has been currently recovering.

Under such an environment, the Group has continued to develop business with a focus on "promoting new store openings in Japan and overseas," "increase in unit price through reviewing frame sales prices," and "securing demand from inbound tourists." Both of the Group's main brands, Kaneko Optical and Four Nines, have received strong support from customers in Japan and abroad.

As a result of the above, the operating results for the first nine months under review were revenue of 13,422 million yen (up 11.0% year-on-year), operating profit of 4,319 million yen (up 10.1% year-on-year), profit before tax of 4,074 million yen (up 13.8% year-on-year), and profit of 2,651 million yen (up 9.4% year-on-year).

Revenue by business segment for the first nine months under review is as follows.

[Kaneko Optical Business]

Store sales of the Kaneko Optical Group remained strong due to increased brand penetration in Japan and overseas. Although store sales to inbound tourist customers were affected by the aforementioned decrease in the number of visitors from some regions, they have continued to be at a high level.

Furthermore, in the first nine months under review, the number of stores reached 94 (84 in Japan and 10 overseas) as a result of opening a total of seven new stores (three in Japan and four overseas) and closing two stores. In September 2025, the Kaneko Optical Group opened its first store in Singapore, "KANEKO OPTICAL Singapore Takashimaya S.C.", at Singapore Takashimaya S.C., and in October 2025, opened its first store in Taiwan, "KANEKO GANKYO-TEN 0km", located at 0km in Taipei. Steady brand image building in Asia has led to each of the stores performing well since opening. Moreover, in May 2025, the Group acquired Hands Ltd. (now Hands Co., Ltd.), an eyewear frame plating company in Sabae, in an effort to enhance in-house production.

As a result of the above, revenue in the Kaneko Optical Business stood at 9,000 million yen (up 13.9% year-on-year), and segment profit at 3,417 million yen (up 14.6% year-on-year).

[Four Nines Business]

Store sales of the Four Nines Group remained strong due to strong support from the customers and the revision of frame sales prices in February 2025, following the revision in the previous fiscal year.

Furthermore, in the first nine months under review, the Four Nines Group opened two new stores in Japan, increasing the number of stores to 18 (17 in Japan and one overseas).

Its domestic wholesale sales have shown a year-on-year decline **mainly because** OEM sales whose shipping timing was different from the previous year decreased. However, its overseas wholesale sales remained strong and showed a year-on-year increase.

As a result of the above, revenue in the Four Nines Business stood at 4,422 million yen (up 5.5% year-on-year), and segment profit at 1,333 million yen (up 5.9% year-on-year). It continues to work on cost improvement, aiming to build a management structure that is more adaptable to environmental changes.

(2) Overview of Financial Position for the Period under Review

Total assets at the end of the third quarter of the fiscal year ending January 2026 increased by 179 million yen from the end of the previous fiscal year to 39,012 million yen. This was mainly due to an increase in property, plant and equipment by 685 million yen, an increase in inventories by 502 million yen, and a decrease in cash and cash equivalents by 1,151 million yen.

Total liabilities at the end of the third quarter of the fiscal year ending January 2026 decreased by 409 million yen from the end of the previous fiscal year to 22,002 million yen. This was mainly due to an increase in short-term borrowings by 500 million yen, a decrease in income taxes payable by 648 million yen, and a decrease in borrowings by 439 million yen.

Total equity at the end of the third quarter of the fiscal year ending January 2026 increased by 588 million yen from the end of the previous fiscal year to 17,010 million yen. This was mainly due to posting of 2,651 million yen of profit, and dividends paid of 2,074 million yen.

(3) Explanation of Consolidated Earnings Forecast and Other Forecast Information

With regard to the consolidated earnings forecast for the fiscal year ending January 31, 2026, no change has been made to the revised forecast announced on October 14, 2025.

As mentioned in the revised forecast of the above date, inbound sales from certain Asian regions temporarily declined, resulting in actual revenue falling short of expectations. Given these results, the consolidated earnings forecast for the fiscal year ending January 2026 has been revised. JEH maintains a positive outlook for achieving the revised forecast.

2. Condensed Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Condensed Quarterly Consolidated Statement of Financial Position

	Previous fiscal year (As of January 31, 2025)	Third quarter of current fiscal year (As of October 31, 2025)	(Millions of yen)
Assets			
Current assets			
Cash and cash equivalents	3,931	2,780	
Trade and other receivables	1,379	1,191	
Inventories	1,871	2,374	
Other current assets	253	141	
Total current assets	7,436	6,488	
Non-current assets			
Property, plant and equipment	4,769	5,455	
Right-of-use assets	3,761	3,795	
Goodwill	13,950	14,332	
Trademarks	5,897	5,897	
Other intangible assets	333	313	
Other financial assets	1,961	1,933	
Deferred tax assets	671	591	
Other non-current assets	51	205	
Total non-current assets	31,396	32,524	
Total assets	38,833	39,012	
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	618	624	
Short-term borrowings	-	500	
Current portion of long-term borrowings	950	950	
Lease liabilities	1,200	1,330	
Income taxes payable	1,133	485	
Contract liabilities	526	469	
Other current liabilities	791	879	
Total current liabilities	5,220	5,239	
Non-current liabilities			
Borrowings	11,875	11,435	
Lease liabilities	2,624	2,563	
Provisions	45	54	
Deferred tax liabilities	2,146	2,209	
Other non-current liabilities	500	500	
Total non-current liabilities	17,191	16,763	
Total liabilities	22,411	22,002	
Equity			
Share capital	943	948	
Capital surplus	9,602	7,537	
Retained earnings	5,769	8,418	
Treasury shares	-	(0)	
Other components of equity	106	105	
Total equity attributable to owners of parent	16,421	17,010	
Total equity	16,421	17,010	
Total liabilities and equity	38,833	39,012	

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income
 (Condensed Quarterly Consolidated Statement of Profit or Loss)

(Millions of yen)

	First nine months of previous fiscal year (February 1, 2024 to October 31, 2024)	First nine months of current fiscal year (February 1, 2025 to October 31, 2025)
Revenue	12,095	13,422
Cost of sales	2,550	2,782
Gross profit	9,545	10,640
 Selling, general and administrative expenses	5,630	6,336
Other income	21	27
Other expenses	12	11
Operating profit	3,923	4,319
 Finance income	4	5
Finance costs	348	250
Profit before tax	3,579	4,074
Income tax expense	1,156	1,422
Profit	2,423	2,651
 Profit attributable to		
Owners of parent	2,423	2,651
Non-controlling interests	–	–
Profit	2,423	2,651
 Earnings per share		
Basic earnings per share (yen)	101.14	109.94
Diluted earnings per share (yen)	98.99	108.22

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(Millions of yen)

	First nine months of previous fiscal year (February 1, 2024 to October 31, 2024)	First nine months of current fiscal year (February 1, 2025 to October 31, 2025)
Profit	2,423	2,651
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	—	—
Total of items that will not be reclassified to profit or loss	—	—
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	30	0
Total of items that may be reclassified to profit or loss	30	0
Other comprehensive income, net of tax	30	0
Comprehensive income	2,454	2,652
Comprehensive income attributable to		
Owners of parent	2,454	2,652
Non-controlling interests	—	—
Comprehensive income	2,454	2,652

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

First nine months of previous fiscal year (February 1, 2024 to October 31, 2024)

(Millions of yen)

	Equity attributable to owners of parent					Total	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
Balance as of February 1, 2024	900	10,529	1,774	-	66	13,270	13,270
Profit	-	-	2,423	-	-	2,423	2,423
Other comprehensive income	-	-	-	-	30	30	30
Total comprehensive income	-	-	2,423	-	30	2,454	2,454
Dividends of surplus	-	(981)	-	-	-	(981)	(981)
Share-based payment transactions					19	19	19
Exercise of share acquisition rights	41	51	-	-	(11)	81	81
Total transactions with owners	41	(929)	-	-	7	(880)	(880)
Balance as of October 31, 2024	941	9,600	4,198	-	104	14,844	14,844

First nine months of current fiscal year (February 1, 2025 to October 31, 2025)

(Millions of yen)

	Equity attributable to owners of parent					Total	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
Balance as of February 1, 2025	943	9,602	5,769	-	106	16,421	16,421
Profit	-	-	2,651	-	-	2,651	2,651
Other comprehensive income	-	-	-	-	0	(0)	(0)
Total comprehensive income	-	-	2,651	-	0	2,652	2,652
Dividends of surplus	-	(2,074)	-	-	-	(2,074)	(2,074)
Exercise of share acquisition rights	5	6	-	-	(1)	10	10
Purchase of treasury shares	-	-	-	(0)	-	(0)	(0)
Transfer from retained earnings to capital surplus	-	2	(2)	-	-	-	-
Total transactions with owners	5	(2,065)	(2)	(0)	(1)	(2,064)	(2,064)
Balance as of October 31, 2025	948	7,537	8,418	(0)	105	17,010	17,010

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	First nine months of previous fiscal year (February 1, 2024 to October 31, 2024)	First nine months of current fiscal year (February 1, 2025 to October 31, 2025)
Cash flows from operating activities		
Profit before tax	3,579	4,074
Depreciation and amortization	1,230	1,404
Interest and dividend income	(4)	(5)
Interest expenses	348	250
Decrease (increase) in trade and other receivables	221	368
Increase (decrease) in trade and other payables	(194)	(132)
Decrease (increase) in inventories	(232)	(363)
Other	111	60
Subtotal	5,059	5,658
Interest and dividends received	4	5
Interest paid	(207)	(213)
Income taxes paid	(1,251)	(2,003)
Net cash provided by (used in) operating activities	3,605	3,445
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,240)	(865)
Purchase of intangible assets	(0)	(0)
Payments of leasehold and guarantee deposits	(81)	(44)
Proceeds from refund of leasehold and guarantee deposits	27	47
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(146)	(654)
Payments for asset retirement obligation	(0)	—
Net cash provided by (used in) investing activities	(1,442)	(1,517)
Cash flows from financing activities		
Proceeds from short-term borrowings	—	500
Proceeds from long-term borrowings	13,375	—
Repayments of long-term borrowings	(13,936)	(475)
Repayments of lease liabilities	(1,002)	(1,043)
Dividends paid	(981)	(2,074)
Payments for commitment line expense	(100)	—
Proceeds from exercise of share acquisition rights	81	10
Purchase of treasury shares	—	(0)
Net cash provided by (used in) financing activities	(2,564)	(3,083)
Effect of exchange rate changes on cash and cash equivalents	32	3
Net increase (decrease) in cash and cash equivalents	(368)	(1,151)
Cash and cash equivalents at beginning of period	4,426	3,931
Cash and cash equivalents at end of period	4,057	2,780

(5) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Segment Information)

(1) Overview of reportable segments

The Group's reportable segments are the Company's components for which separate financial information is available and which are subject to periodic reviews by the Board of Directors (Chief Operating Decision Maker) to determine the allocation of management resources and evaluate their performance.

The Group mainly sells eyewear products, and its business activities are centered on two brand categories (Kaneko Optical and Four Nines). In addition, the head of each brand has broad authority and responsibility for sales and profits for each brand, and makes decisions flexibly. Therefore, the Company has two reportable segments, "Kaneko Optical Business" and "Four Nines Business," primarily based on those brands.

The "Kaneko Optical Business" includes businesses for each of the different brand categories under the Kanko Optical brand.

The "Four Nines Business" includes businesses for each of the different brand categories under the Four Nines brand.

The accounting treatments of the segments are in accordance with the accounting policies of the Group. Segment profit is consistent with operating profit as reported in the condensed quarterly consolidated statement of profit or loss.

(2) Information regarding revenue, profit/loss, and other significant items by reportable segment

First nine months of previous fiscal year (February 1, 2024 to October 31, 2024)

(Millions of yen)

	Reportable segment			Reconciling items	Consolidated
	Kaneko Optical	Four Nines	Total		
Revenue					
Revenue from external customers	7,902	4,192	12,095	–	12,095
Intersegment revenue	–	–	–	–	–
Total	7,902	4,192	12,095	–	12,095
Segment profit	2,981	1,260	4,241	(317)	3,923
Finance income	–	–	–	–	4
Finance costs	–	–	–	–	348
Profit before tax	–	–	–	–	3,579
Other items					
Depreciation and amortization	881	330	1,212	17	1,230

(Note) Reconciling items of segment profit (-317 million yen) are corporate expenses that are not allocated to any reportable segment.

Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.

First nine months of current fiscal year (February 1, 2025 to October 31, 2025)

(Millions of yen)

	Reportable segment			Reconciling items	Consolidated
	Kaneko Optical	Four Nines	Total		
Revenue					
Revenue from external customers	9,000	4,422	13,422	–	13,422
Intersegment revenue	–	–	–	–	–
Total	9,000	4,422	13,422	–	13,422
Segment profit	3,417	1,333	4,750	(431)	4,319
Finance income	–	–	–	–	5
Finance costs	–	–	–	–	250
Profit before tax	–	–	–	–	4,074
Other items					
Depreciation and amortization	978	402	1,380	24	1,404

(Note) Reconciling items of segment profit (-431 million yen) are corporate expenses that are not allocated to any reportable segment.

Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.

(Per Share Information)

	First nine months of previous fiscal year (February 1, 2024 to October 31, 2024)	First nine months of current fiscal year (February 1, 2025 to October 31, 2025)
Profit attributable to owners of parent (million yen)	2,423	2,651
Profit adjustment (million yen)	–	–
Profit used for calculating diluted earnings per share (million yen)	2,423	2,651
Weighted average number of common shares (thousand shares)	23,962	24,122
Increase in the number of common shares		
Share acquisition rights (thousand shares)	519	381
Weighted average number of common shares after dilution (thousand shares)	24,482	24,504
Basic earnings per share (yen)	101.14	109.94
Diluted earnings per share (yen)	98.99	108.22

(Significant Subsequent Events)

Not applicable.