



For the 9 Months of Fiscal Year Ended Jan. 2026

## Financial Results Briefing

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

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- Overview of Consolidated Financial Results
- Performance by Business Segment

## 02 Our Recent Endeavors

# Key Topics

- ◆ 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%

# 01

## Overview of FY2026/1 Q3 Results

- Overview of Consolidated Financial Results

# Executive Summary

## Financial Results for the First Nine Months of FY2026/1

Revenue	13,422million yen	(+11.0%)	◆ First nine months' revenue, operating profit and quarterly profit reached an all-time high
Gross margin (% of sales)	79.3%	(+0.4pts.)	◆ Store sales increased by 12.8% and contributed to sales revenue growth
Operating profit	4,319million yen	(+10.1%)	◆ Inbound sales, stagnant in Q2, recovered in Q3 and increased by 28.7% YoY to 1,017 million yen. First nine months' inbound sales increased by 18.5% to 2,828 million yen
Operating profit (% of sales)	32.2%	(-0.3pts.)	◆ Operating profit (% of sales) remains high
Profit	2,651million yen	(+9.4%)	

## Kaneko Optical Segment

Revenue	9,000million yen	(+13.9%)	◆ Store sales increased by 12.4% and contributed to sales revenue growth
Segment profit	3,417million yen	(+14.6%)	◆ First nine months' domestic existing stores sales achieved 107.6% YoY, Q3 reached 113.4% YoY ◆ Opened 7 new stores (3 in Japan, 4 overseas) and closed 2 stores

## Four Nines Segment

Revenue	4,422million yen	(+5.5%)	◆ Store sales increased by 14.0% and contributed to sales revenue growth
Segment profit	1,333million yen	(+5.9%)	◆ First nine months' domestic existing stores sales achieved 108.8% YoY, Q3 reached 114.1% YoY ◆ Opened 2 new stores in Japan ◆ Domestic wholesale sales showed a continued decrease, overseas wholesale sales turned to increase

( ) YoY

# Consolidated Statement of Profit or Loss

- Revenue grew 11.0% YoY to approx. 13.4 billion yen, and operating profit increased 10.1% YoY to approx. 4.3 billion yen.
- Gross profit margin rose 0.4 points YoY to 79.3%, and operating profit margin remained high at 32.2%.
- Following the government's decision to introduce a special defense corporate tax, income tax expense increased for accounting purposes, leading to a higher effective tax rate.

unit : ¥ MM

	FY2025/1 Q3	FY2026/1 Q3	Variance	% YoY
Revenue	12,095	13,422	1,327	111.0%
COGs	2,550	2,782	231	109.1%
Gross Margin	9,545	10,640	1,095	111.5%
Gross margin (% of sales)	78.9%	79.3%	0.4Pt	-
SG&A	5,630	6,336	706	112.6%
Other Income / Other Expense (-)	8	15	7	179.1%
Operating Profit	3,923	4,319	395	110.1%
OP margin	32.4%	32.2%	- 0.3Pt	-
EBITDA	5,154	5,724	570	111.1%
EBITDA margin	42.6%	42.6%	0.0Pt	-
Adjusted EBITDA	5,188	5,818	630	112.1%
Financing Costs	(343)	(245)	98	71.3%
Income before income taxes	3,579	4,074	494	113.8%
Income Taxes	1,156	1,422	265	123.0%
Net Profit	2,423	2,651	228	109.4%

**Note:**

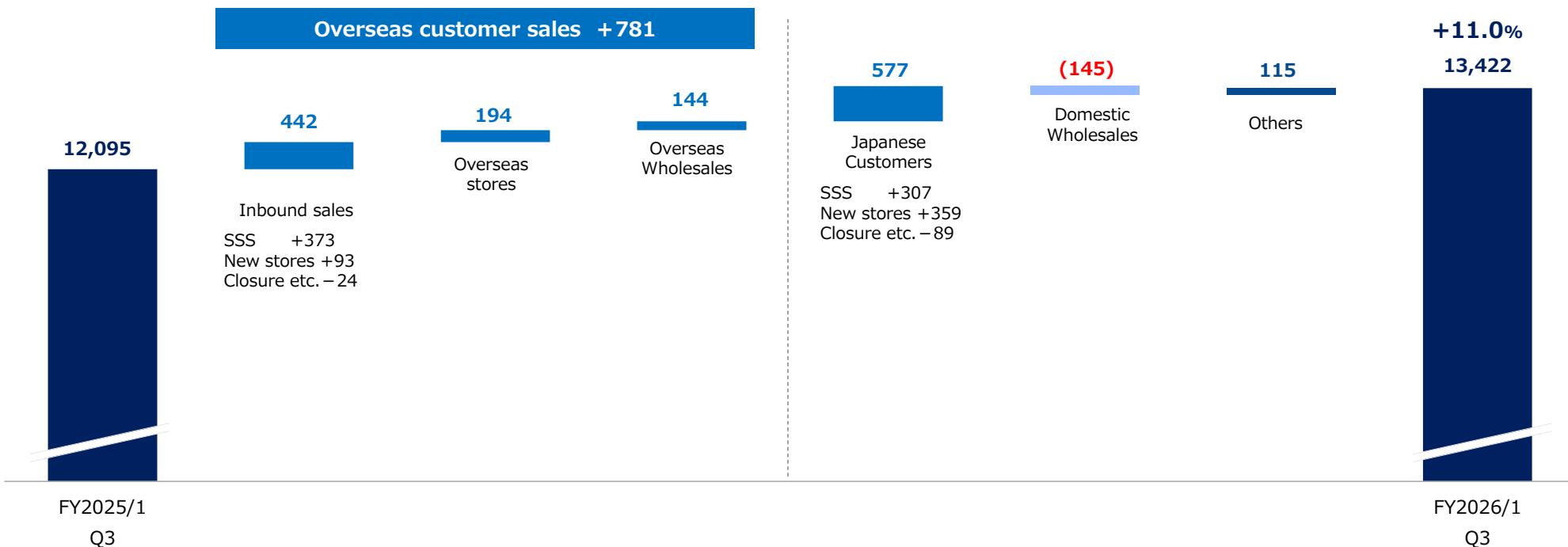
1. EBITDA = Operating profit + Depreciation + Amortization of identifiable assets
2. Adjusted EBITDA = EBITDA + IPO related costs (Note 3) + M&A related costs (Note 4)
3. One-time costs related to our IPO, including fees paid to law firms and outside consultants.
4. M&A related costs for the acquisition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

## Comparison of Sales for Q3 FY2025 and Q3 FY2026 (9 months)

- Consolidated revenue achieved an increase of 11.0% YoY to approx. 13.4 billion yen.
  - Sales to overseas customers grew by 781 million yen YoY due to continued strong sales to inbound tourists. Sales to Japanese customers at domestic stores, including new store openings, increased by 577 million yen.

### Q3 (9 months)

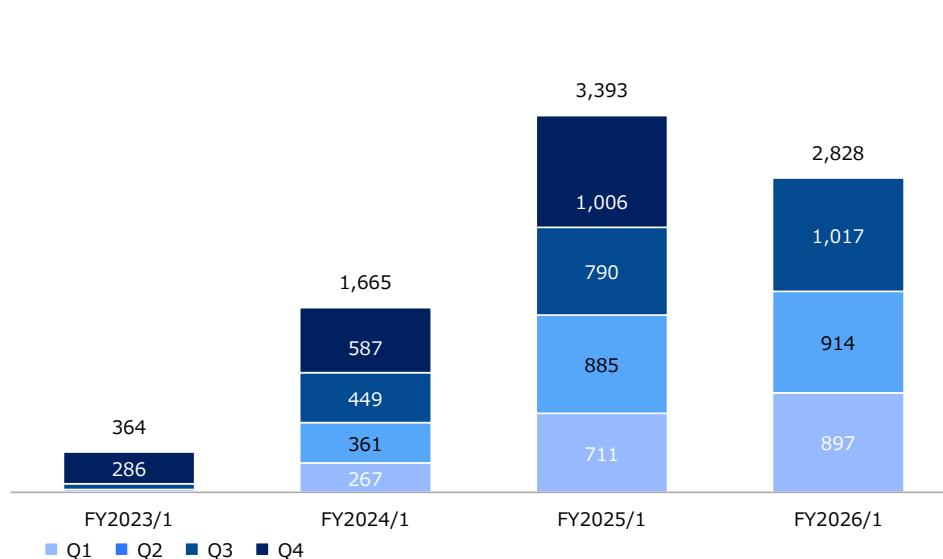
unit : ¥MM



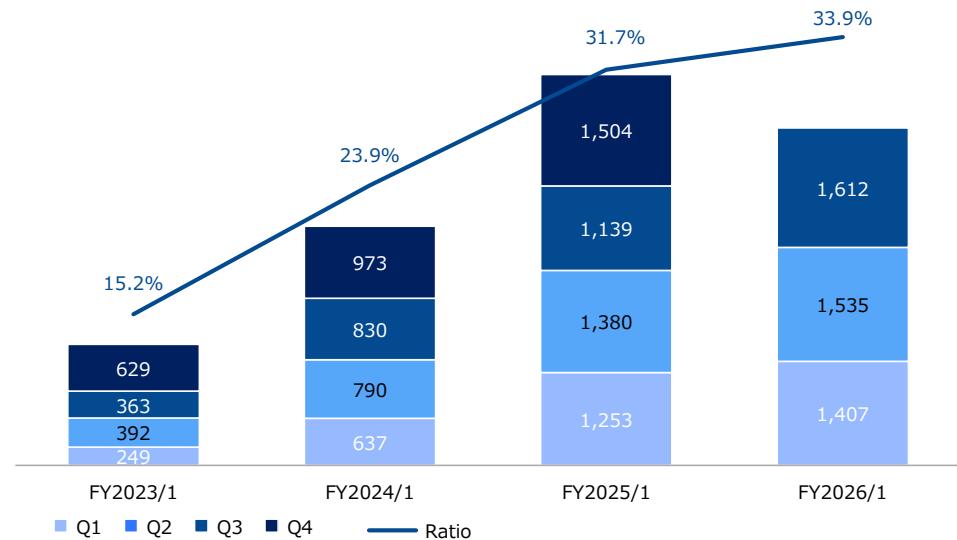
# Consolidated Statement of Profit or Loss (Overseas Sales)

- Q3 Sales to inbound tourist customers at domestic stores increased by 28.7% YoY and achieved a record high of approx. 1 billion yen.
- Q3 Sales to overseas customers, including inbound tourist sales, increased by 41.5% YoY to approx. 1.6 billion yen, accounting for 33.9% of consolidated sales.

**Inbound Sales (Quarterly) \*1 (JPY MM)**



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



**Q3 sales to inbound tourists: 1,017million yen, up 28.7% YoY**

**Number of visitors to Japan in Aug. – Oct. 2025: 10,591 thousand people\*2, up 16.2% YoY**

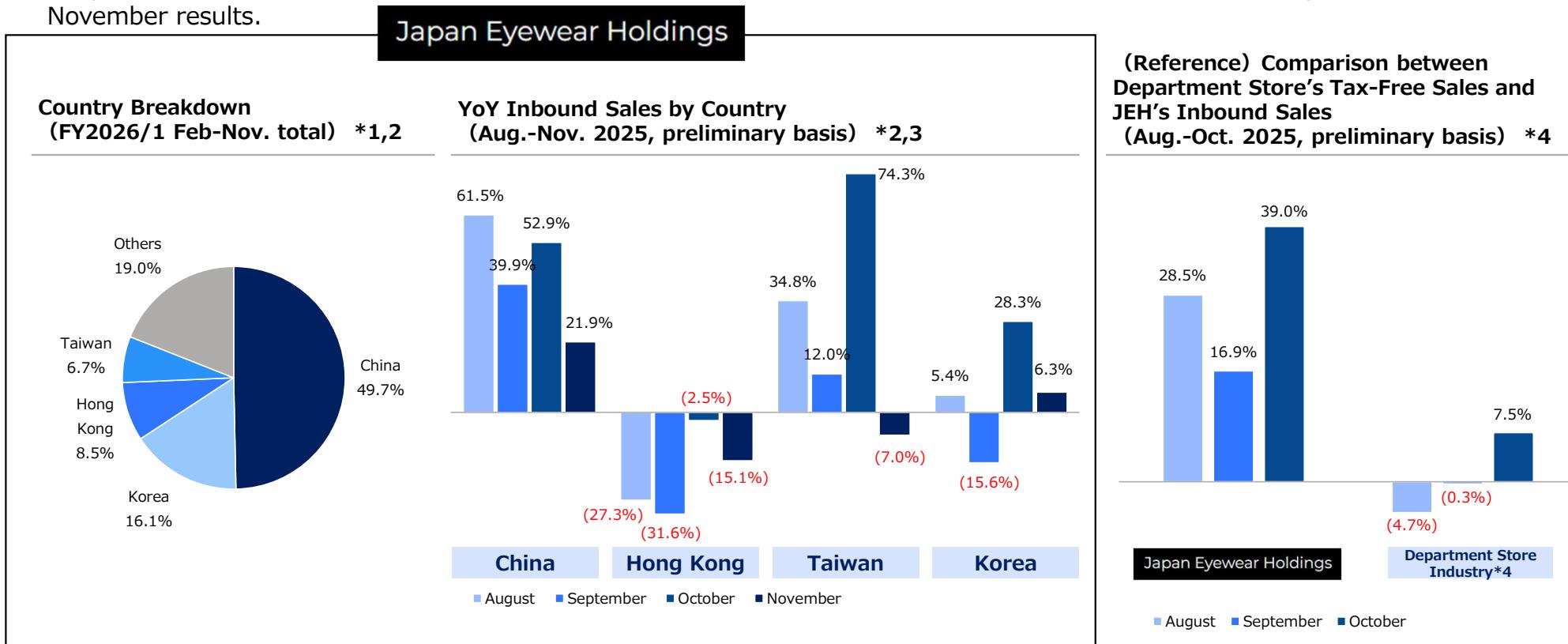
\*1 Sales from inbound tourists in directly managed stores (excl. sales via wholesalers)

\*2 Source: press release dated Nov.18, 2025, by the Japan National Tourism Organization (JNTO). Figures for Sep. and Oct. 2025 are estimates.

\*3 The data aggregates revenues from overseas directly managed stores, overseas wholesale operations, and sales to inbound tourists visiting Japan (referring to revenue from them at directly managed stores and excluding those at domestic wholesale operations). The ratio refers to the data divided by consolidated sales.

# Latest Inbound Sales Trends

- Customers from China, Korea, Hong Kong and Taiwan account for approx. 80% of inbound sales at domestic stores
- Sales to customers from the said areas decreased YoY in June and July, but showed recovery afterwards. Q3 sales reached an all-time high.
- Despite the concerns about the decrease in Chinese tourists that lead to the decline in inbound sales, no impact was observed in November results.



**Note:**

1. Total of Kaneko segment and FN segment
2. Total from Feb. to Nov. 2025 on a preliminary basis
3. Actual values each month based on Aug.-Nov. 2025 preliminary results
4. References: Japan Department Stores Association's IR materials, JEH's total inbound sales

# Consolidated SG&A Expenses

- SG&A expenses rose approximately 700 million yen over the nine-month period, mainly due to an increase in the number of stores and the increased expenses associated with higher store sales.

unit : ¥MM

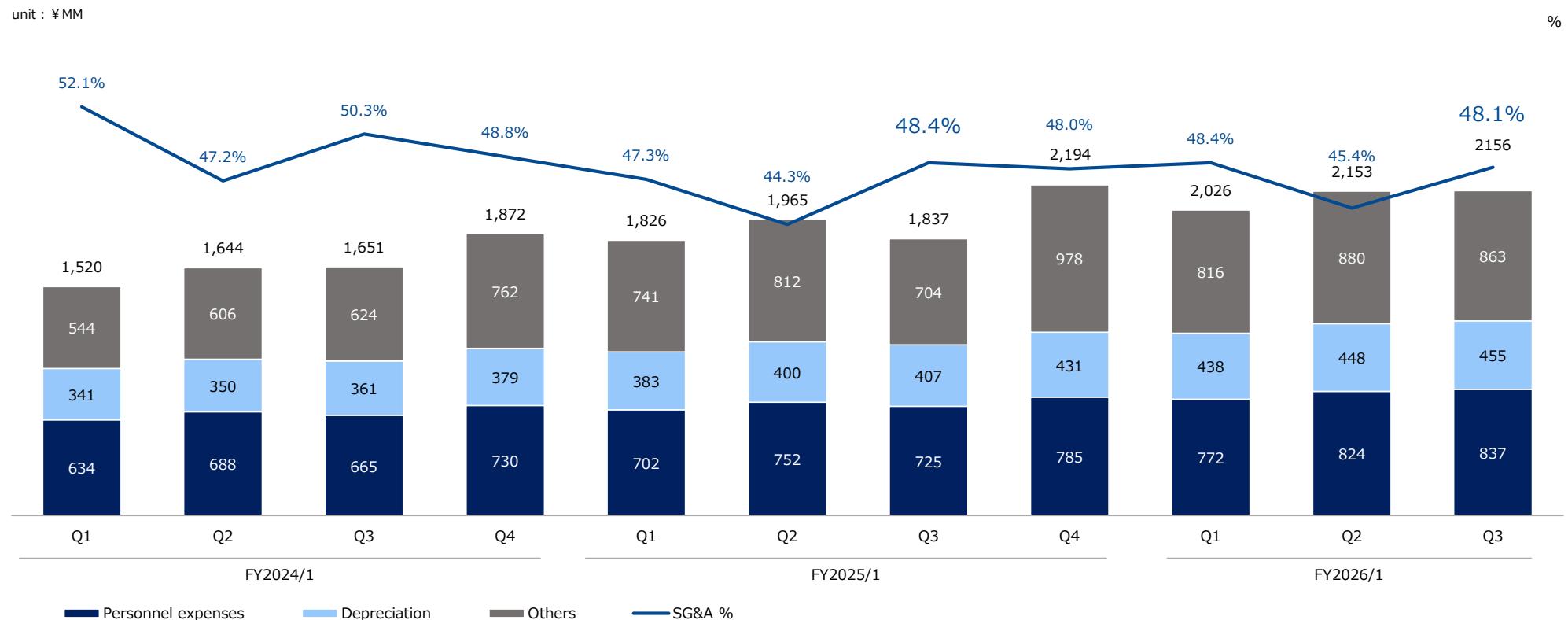
	FY2025/1 Q3	FY2026/1 Q3	Variance	%YoY	Remark
SG&A	5,630	6,336	706	112.6%	
vs. Sales	46.5%	47.2%	0.7Pt		
Personnel expenses	2,180	2,434	253	111.6%	Increase in personnel expenses mainly due to an increase in the number of stores
vs. Sales	18.0%	18.1%	0.1Pt		
Depreciation <sup>(1)</sup>	1,191	1,342	150	112.7%	Increase in depreciation of right-of-use asset due to new store opening
vs. Sales	9.8%	10.0%	0.2Pt		Increase in depreciation of tangible fixed assets etc.
Rent expenses	676	778	101	115.1%	Increase in rent due to increase in store sales
vs. Sales	5.6%	5.8%	0.2Pt		
Commission fee	352	422	70	119.9%	Increase in commission fee due to acquisition of Hands
vs. Sales	2.9%	3.2%	0.2Pt		
Sales promotion expenses	311	365	54	117.4%	
vs. Sales	2.6%	2.7%	0.1Pt		
Sales agency expenses	209	274	65	131.1%	Commission for store management contractors
vs. Sales	1.7%	2.0%	0.3Pt		Increased with increasing store sales
Advertising expenses	48	39	(8)	81.8%	
vs. Sales	0.4%	0.3%	- 0.1Pt		
Other expenses	661	680	19	102.9%	
vs. Sales	5.5%	5.1%	- 0.4Pt		

**Note:**

1. Depreciation includes depreciation of right-of-use assets related to store leases. (FY2025 Q3: ¥1,007 million, FY2026 Q3: ¥1,089 million)

# Trend of Consolidated SG&A Expenses

- The SG&A expenses-to-revenue ratio (Q3 3months) fell by 0.3point YoY due the effect of revenue growth



# Consolidated Statement of Profit or Loss (3 months)

- Revenue grew 18.2% YoY to approx. 4.4 billion yen, and operating profit increased 22.6% YoY to approx. 1.4 billion yen.
- Gross profit margin rose 0.4 points YoY to 79.8%, and operating profit margin remained high at 31.9%.

unit : ¥MM

	FY2025/1 Q3 (Aug. – Oct.)	FY2026/1 Q3 (Aug. – Oct.)	Variance	% YoY
Revenue	3,795	4,485	690	118.2%
COGs	784	907	123	115.7%
Gross Margin	3,011	3,577	566	118.8%
Gross margin (% of sales)	79.3%	79.8%	0.4Pt	-
SG&A	1,837	2,156	319	117.4%
Other Income / Other Expense (–)	(4)	11	15	- 264.1%
Operating Profit	1,169	1,432	263	122.6%
OP margin	30.8%	31.9%	1.1Pt	-
EBITDA	1,589	1,909	320	120.1%
EBITDA margin	41.9%	42.6%	0.7Pt	-
Adjusted EBITDA	1,592	1,939	346	121.8%
Financing Costs	(72)	(86)	(14)	120.1%
Income before income taxes	1,096	1,346	249	122.7%
Income Taxes	350	437	87	125.0%
Net Profit	746	908	161	121.7%

**Note:**

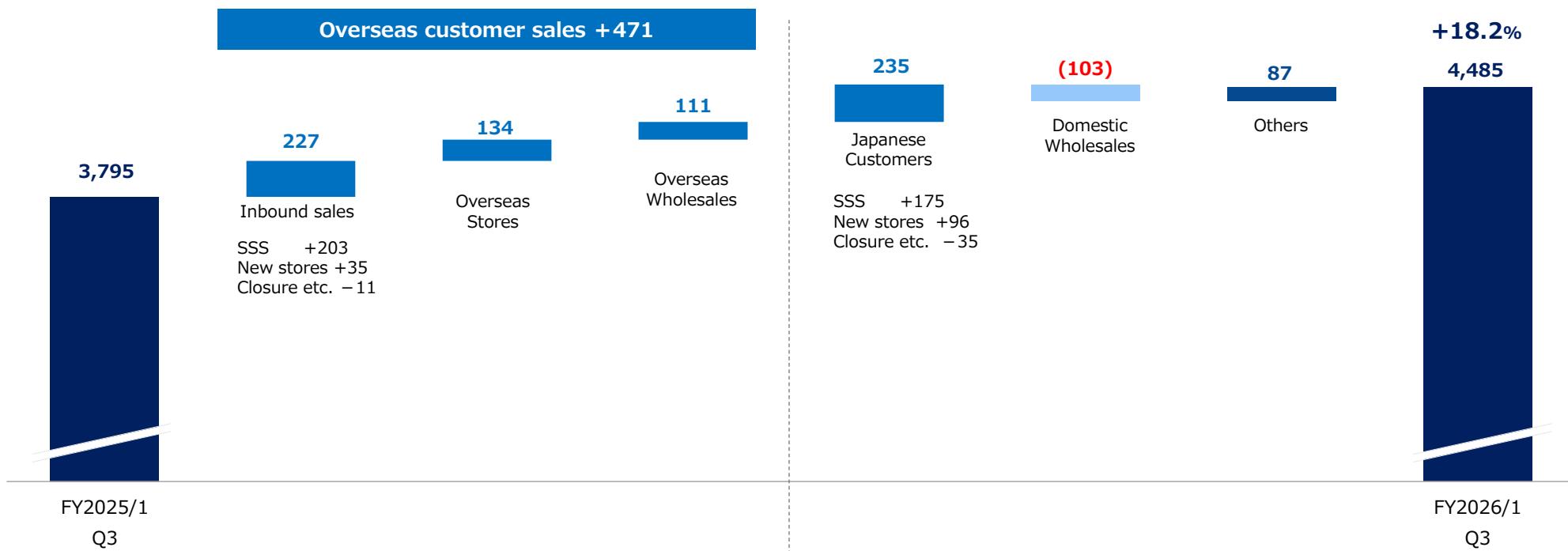
1. EBITDA = Operating profit + Depreciation + Amortization of identifiable assets
2. Adjusted EBITDA = EBITDA + IPO related costs (Note 3)
3. One-time costs related to our IPO, including fees paid to law firms and outside consultants.

# Comparison of Sales for Q3 FY2025 and Q3 FY2026 (3 months)

- Consolidated revenue achieved an increase of 18.2% YoY to approx. 4.4 billion yen.
- Sales to overseas customers grew by 471 million yen YoY due to continued strong sales to inbound tourists. Sales to Japanese customers at domestic stores, including new store openings, increased by 235 million yen.

## Q3 (3 months)

unit : ¥ MM



# Consolidated SG&A Expenses (3 months)

- SG&A expenses rose approximately 300 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 Q3 (Aug. – Oct.)	FY2026/1 Q3 (Aug. – Oct.)	Variance	% YoY	Remark
SG&A	1,837	2,156	319	117.4%	
vs. Sales	48.4%	48.1%	- 0.3Pt		
Personnel expenses	725	837	111	115.4%	Increase in personnel expenses mainly due to an increase in the number of stores
vs. Sales	19.1%	18.7%	- 0.5Pt		
Depreciation <sup>(1)</sup>	407	455	48	111.9%	Increase in depreciation of right-of-use asset due to new store opening
vs. Sales	10.7%	10.2%	- 0.6Pt		Increase in depreciation of tangible fixed assets etc.
Rent expenses	211	258	47	122.3%	Increase in rent due to increase in store sales
vs. Sales	5.6%	5.8%	0.2Pt		
Commission fee	97	137	39	140.9%	
vs. Sales	2.6%	3.1%	0.5Pt		
Sales promotion expenses	90	124	34	137.9%	
vs. Sales	2.4%	2.8%	0.4Pt		
Sales agency expenses	69	94	25	136.2%	Commission for store management contractors
vs. Sales	1.8%	2.1%	0.3Pt		Increased with increasing store sales
Advertising expenses	20	11	(8)	55.8%	
vs. Sales	0.5%	0.3%	- 0.3Pt		
Other expenses	216	237	21	110.0%	
vs. Sales	5.7%	5.3%	- 0.4Pt		

Note:

1. Depreciation includes depreciation of right-of-use assets related to store leases. (FY2025 Q3: ¥342million, FY2026 Q3: ¥368 million)

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

- Revised the sales profit forecast downward by 150 million yen, reflecting the stagnant inbound sales in Q2.
- The progress rate of the first nine months' result against the full-year revised plan was 71.0% for revenue, 69.7% for operating profit and 66.3% for net profit, which are slightly below plan. Continue to strive to achieve the full-year plan.

unit : ¥ MM

	Full year revised plan	FY2026/1 Q3	Progress rate
Revenue	18,900	13,422	71.0%
COGs	3,850	2,782	72.3%
Gross Margin	15,050	10,640	70.7%
Gross margin (% of sales)	79.6%	79.3%	-
SG&A	8,860	6,336	71.5%
Other Income / Other Expense (-)	10	15	159.3%
Operating Profit	6,200	4,319	69.7%
OP margin	32.8%	32.2%	-
EBITDA	8,000	5,724	71.6%
EBITDA margin	42.3%	42.6%	-
Adjusted EBITDA	8,089	5,818	71.9%
Financing Costs	(300)	(245)	81.8%
Income before income taxes	5,900	4,074	69.1%
Income Taxes	1,900	1,422	74.9%
Net Profit	4,000	2,651	66.3%

Note:

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 Financial Position

- Of the 0.9 billion yen decrease in current assets, approx. 1.1 billion yen 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. 0.5 billion yen due to the negative effect of dividend payment against the positive effect of recording profit.

unit : ¥MM

	As of Jan.31, 2025	As of Oct. 31, 2025	Variance	Change from the end of FY2025/1
Total Assets	38,833	39,012	179	100.5%
Composition ratio	100.0%	100.0%		
Current Assets	7,436	6,488	(948)	87.2%
Composition ratio	19.1%	16.6%		
Non-current Assets	31,396	32,524	1,127	103.6%
Composition ratio	80.8%	83.4%		
Current Liabilities	5,220	5,239	18	100.4%
Composition ratio	13.4%	13.4%		
Non-current Liabilities	17,191	16,763	(427)	97.5%
Composition ratio	44.3%	43.0%		
Total Equity	16,421	17,010	588	103.6%
Composition ratio	42.3%	43.6%		
Balance of Bank Loans	12,900	12,925	25	100.2%
Inventories	1,871	2,374	502	126.9%

# Consolidated Statement of Cash Flows

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

unit : ¥MM

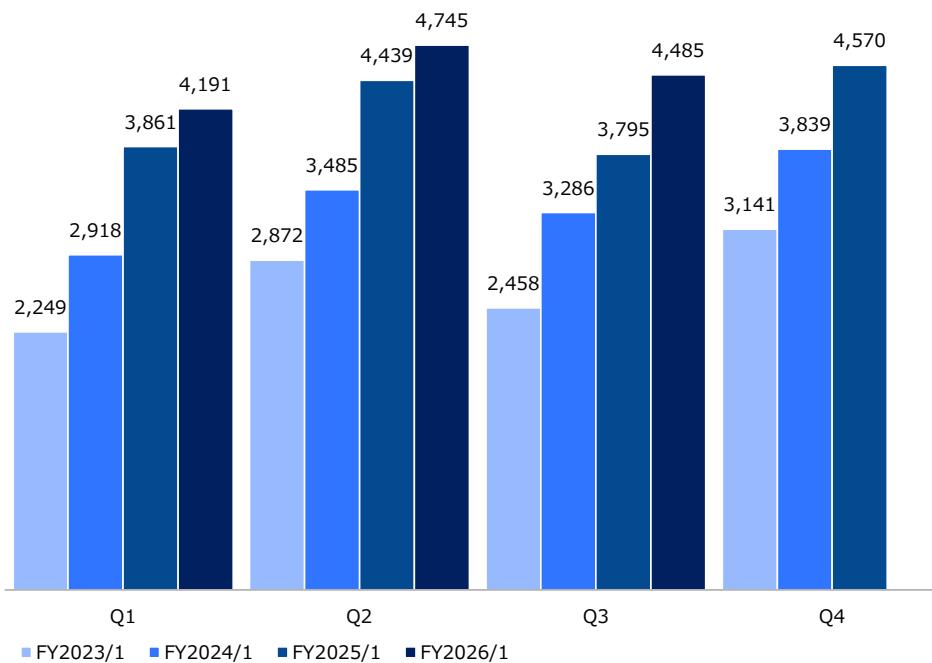
	FY2025/1 Q3	FY2026/1 Q3 Details		
Operating Cash Flow (sub-total)	5,059	5,658		
Operating Cash Flow	3,605	3,445	Profit before tax	+4,074
			Depreciation	+1,404
			Decrease (Increase) in inventories	(363)
			Income taxes paid	(2,003)
Investing Cash Flow	(1,442)	(1,517)	Purchase of property, plant and equipment	(865)
			Acquisition of subsidiary shares	(654)
Financing Cash Flow	(2,564)	(3,083)	Dividends paid to shareholders	(2,074)
			Repayments of lease liabilities	(1,043)
Cash and Cash equivalents at end of period	4,057	2,780		

# Quarterly Trends

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

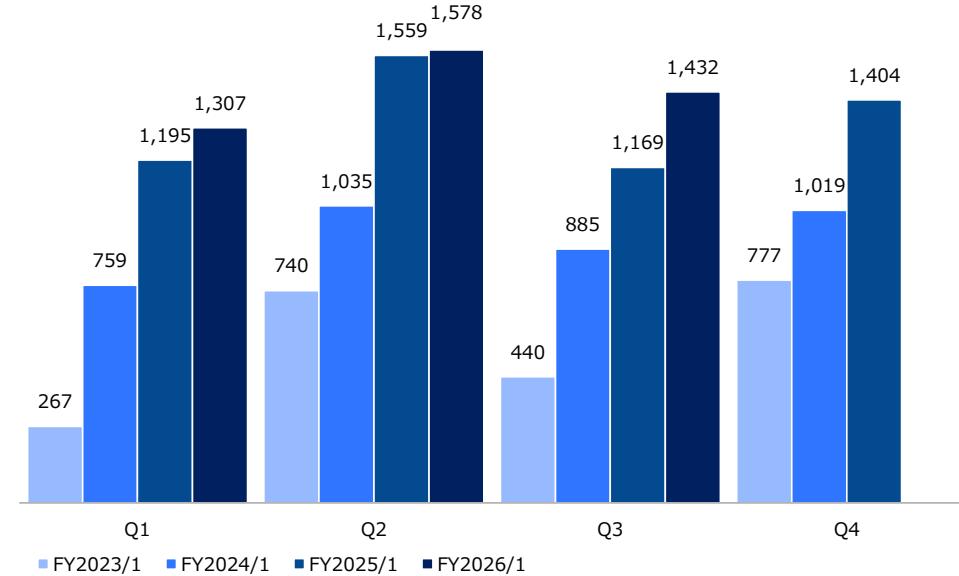
## Revenue

unit : ¥ MM



## Operating Profit

unit : ¥ MM



# 01

## Overview of FY2026/1 Q3 Results

- Performance by Business Segment

# Profit or Loss by Segment

- The Kaneko Optical segment achieved year-on-year increases of 13.9% in revenue and 14.6% in segment profit.
- On the other hand, the Four Nines segment achieved year-on-year increases of 5.5% in revenue and 5.9% in segment profit, partly due to a decline in domestic wholesale sales.

unit : ¥MM

			FY2025/1 Q3	FY2026/1 Q3	Variance	% YoY
 <b>金子眼鏡</b> <small>ESTABLISHED 1958</small>	<b>Sales</b>	Store sales	7,211	8,108	896	112.4%
		Wholesale sales (Domestic)	238	235	(2)	98.8%
		Wholesale sales (Overseas)	442	507	64	114.6%
		Others	9	148	139	1,528.9%
		Total	7,902	9,000	1,097	113.9%
	<b>Segment profit</b>		2,981	3,417	435	114.6%
	<b>Sales</b>	Store sales	2,270	2,587	316	114.0%
		Wholesale sales (Domestic)	1,172	1,029	(142)	87.8%
		Wholesale sales (Overseas)	695	775	79	111.5%
		Others	54	29	(24)	54.7%
		Total	4,192	4,422	229	105.5%
	<b>Segment profit</b>		1,260	1,333	73	105.9%
<b>Common</b>	<b>Segment profit</b>		(317)	(431)	(113)	135.9%
	<b>Sales</b>	Store sales	9,482	10,696	1,213	112.8%
		Wholesale sales (Domestic)	1,410	1,265	(145)	89.7%
		Wholesale sales (Overseas)	1,138	1,282	144	112.7%
		Others	63	178	114	279.1%
		Total	12,095	13,422	1,327	111.0%
	<b>Segment profit</b>		3,923	4,319	395	110.1%

# Profit or Loss by Segment (3 months)

- The Kaneko Optical segment achieved year-on-year increases of 23.1% in revenue and 26.8% in segment profit.
- On the other hand, the Four Nines segment achieved year-on-year increases of 8.2% in revenue and 22.7% in segment profit, partly due to a decline in domestic wholesale sales.

unit : ¥MM

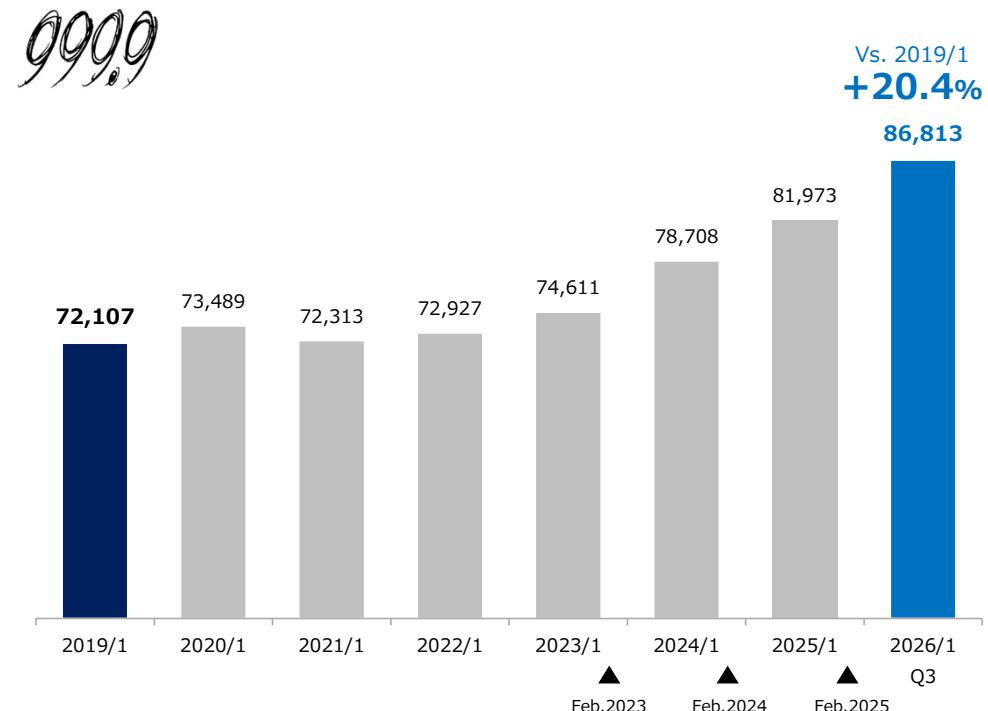
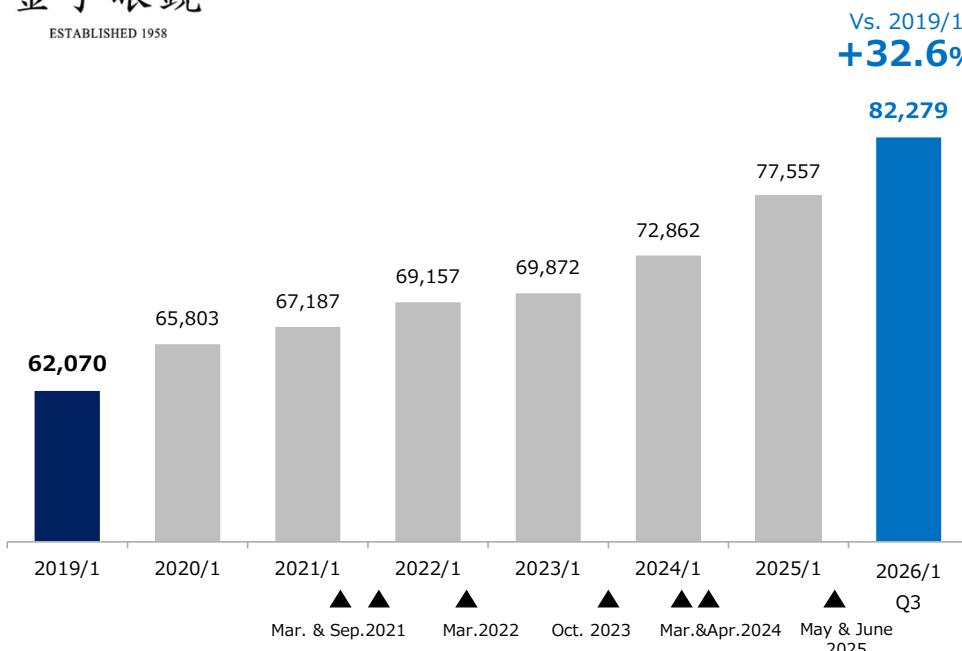
		FY2025/1 Q3 (Aug. – Oct.)	FY2026/1 Q3 (Aug. – Oct.)	Variance	% YoY
 <b>金子眼鏡</b> <small>ESTABLISHED 1958</small>	Sales	Store sales	2,359	2,788	428
		Wholesale sales (Domestic)	64	45	(19)
		Wholesale sales (Overseas)	114	176	61
		Others	(2)	113	115
		Total	2,537	3,124	586
	Segment profit		940	1,192	251
	Sales	Store sales	727	894	167
		Wholesale sales (Domestic)	328	244	(83)
		Wholesale sales (Overseas)	165	215	49
		Others	36	7	(29)
<b>Common</b>	Total		1,258	1,361	103
	Segment profit		316	388	71
	Segment profit		(88)	(147)	(59)
 <small>JAPAN EYEWEAR HOLDINGS</small>	Sales	Store sales	3,087	3,683	595
		Wholesale sales (Domestic)	393	290	(103)
		Wholesale sales (Overseas)	280	391	111
		Others	34	120	86
	Total		3,795	4,485	690
Segment profit			1,169	1,432	263

# 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 <sup>(1)</sup>

靖江 〇〇 手造  
**金子眼鏡**  
ESTABLISHED 1958



### Note:

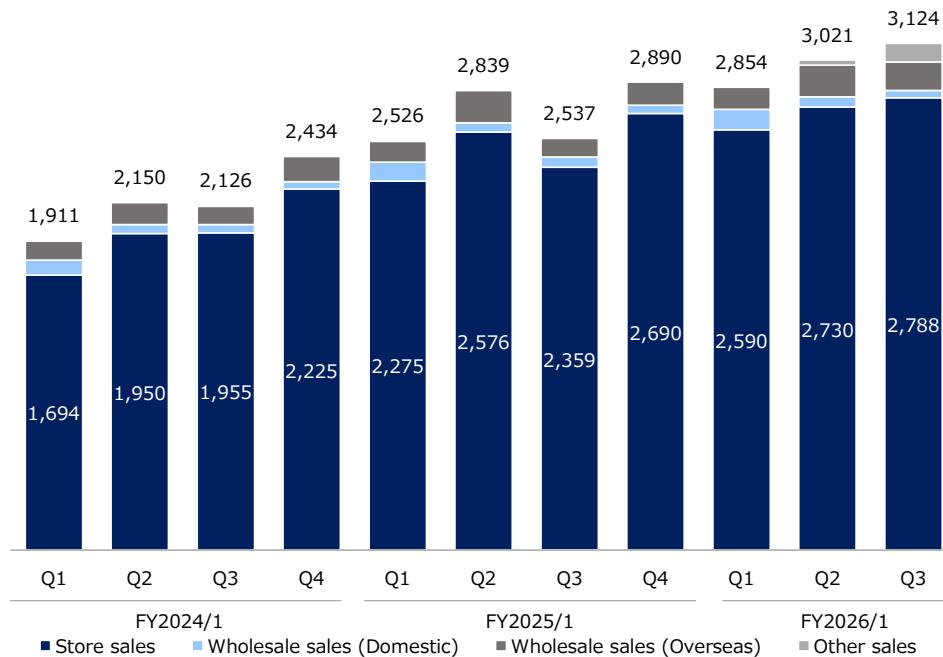
1. Unit price refers to aggregated price of eyewear frames and lenses. Aggregated every fiscal year, from February 1<sup>st</sup> to January 31<sup>st</sup>

# Kaneko Optical

- With steady growth in store sales continuing, segment revenue rose 23.1% YoY to 3.1 billion yen and segment profit increased by 26.8% YoY to approx. 1.1 billion yen. Both sales and segment profit exceeded FY2026 Q2 results and reached an all-time high.
- Opened 7 new stores and closed 2 stores in the first nine months FY2026.

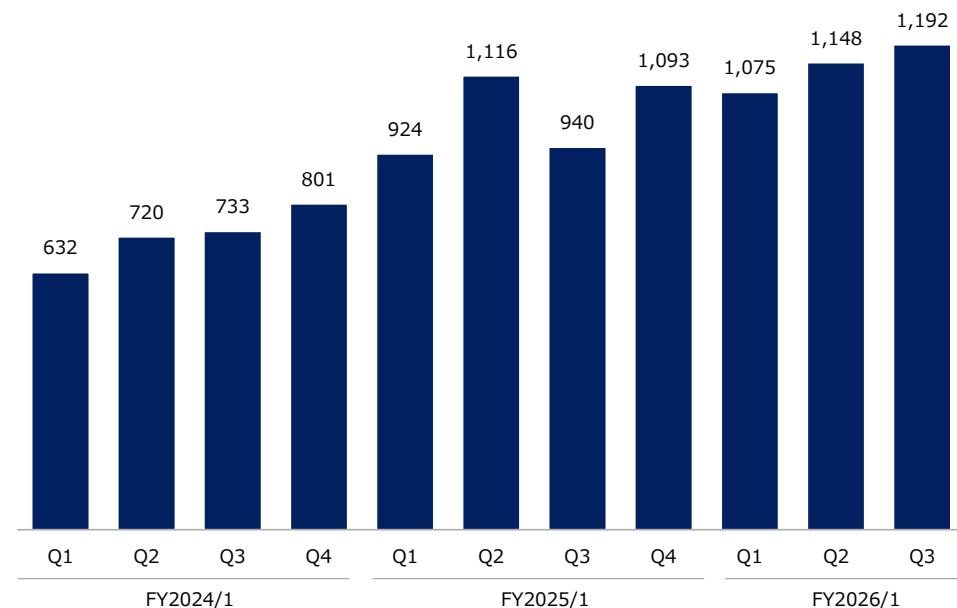
## Segment Revenue by Sales Channel

unit : ¥MM



## Segment Profit

unit : ¥MM

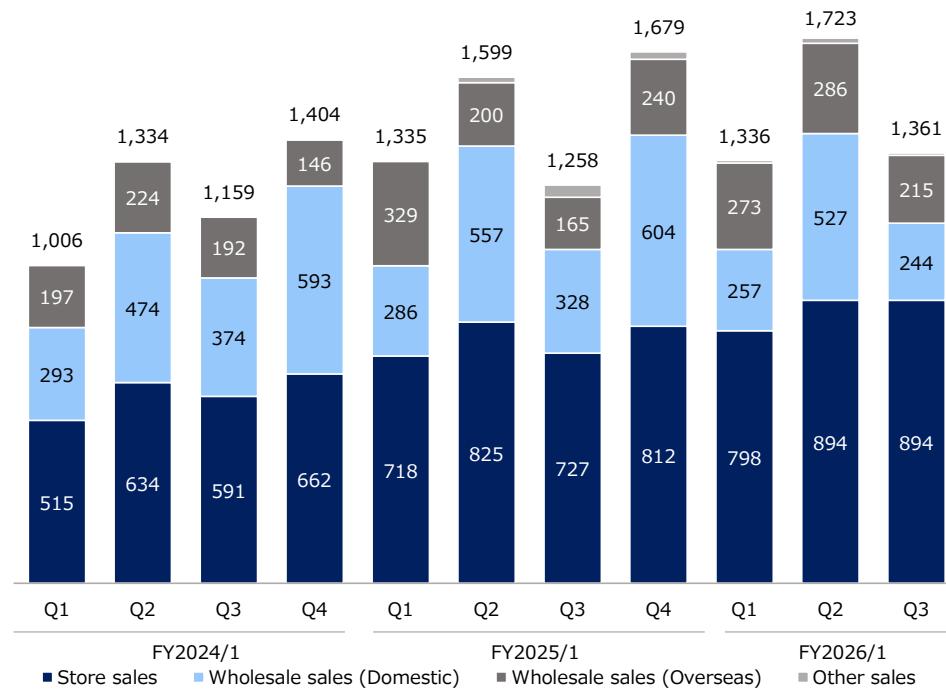


# Four Nines

- With fluctuation of wholesale sales, segment revenue rose 8.2% YoY to 1.3 billion yen and segment profit increased 22.7% YoY to approx. 0.3 billion yen.
- Revised the sales price of eyewear frames in February 2025.
- Opened 2 new stores in Q1 FY2026.

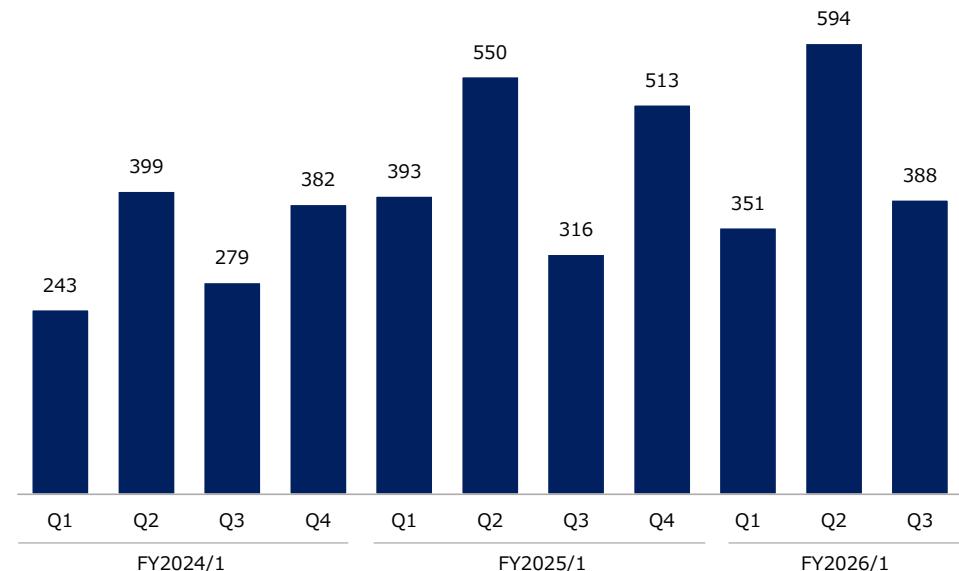
## Segment Revenue by Sales Channel

unit : ¥ MM



## Segment Profit

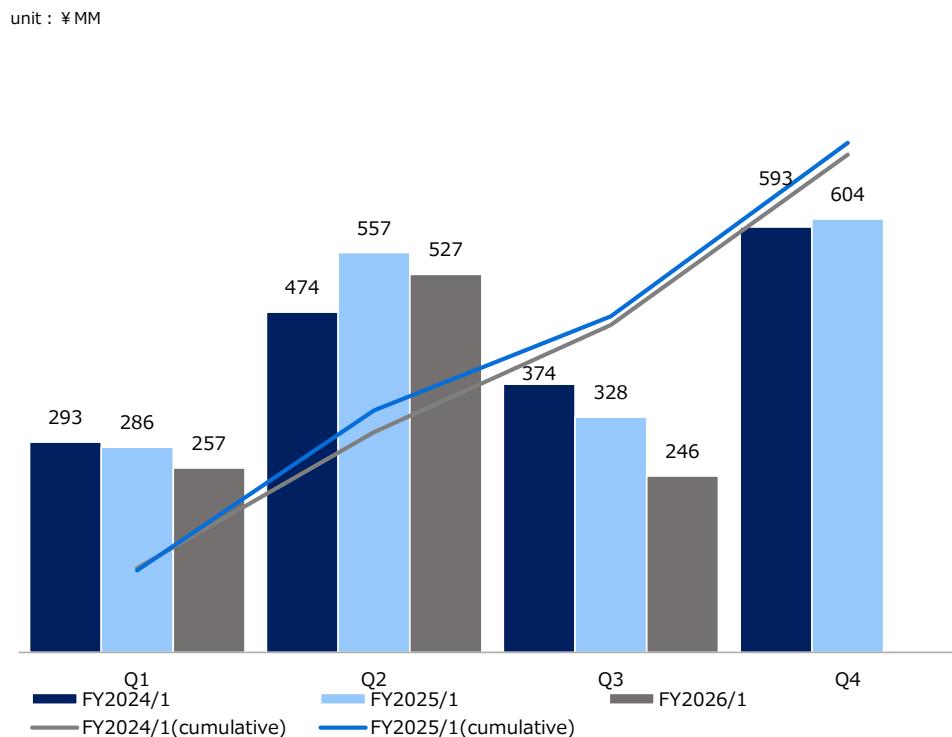
unit : ¥ MM



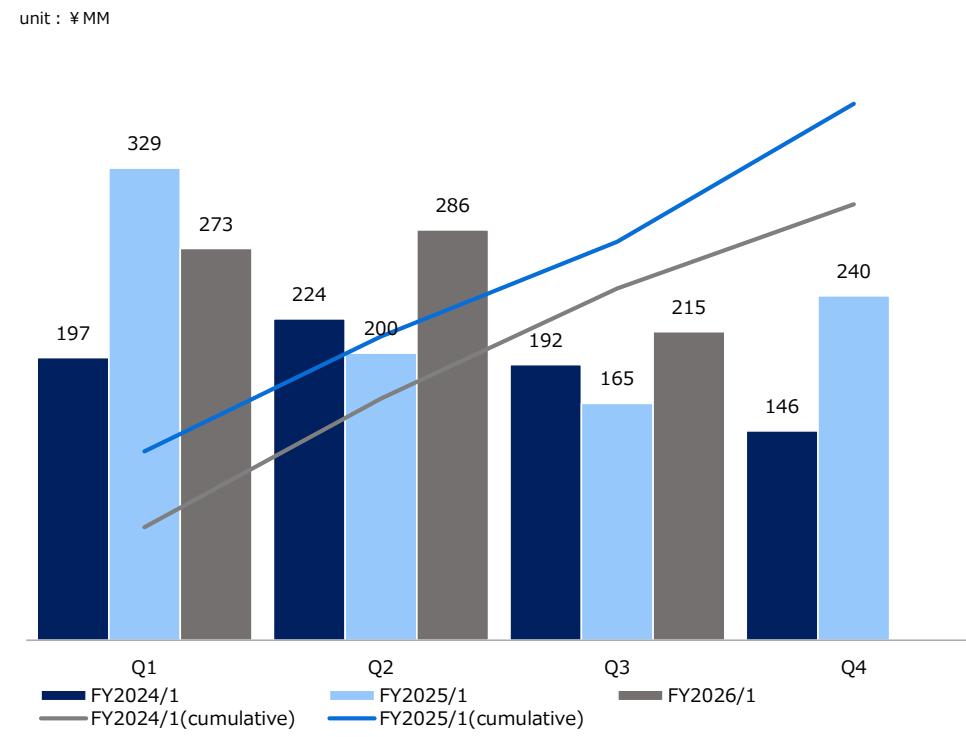
# Four Nines

- Q3 domestic wholesale sales showed a continued decrease YoY from Q2.
- FN's domestic wholesale is roughly classified into "Japanese retailers" and "OEM (particular collaborating stores/brands)". First nine months' sales decrease is mainly due to OEM's decline (Japanese retailers sales showed 36-million-yen decrease, OEM sales showed 106-million-yen decrease).
- Q3 overseas wholesale sales remained strong and increased by 30%.

Quarterly Domestic Wholesale Sales



Quarterly Overseas Wholesale Sales



02

## Our Recent Endeavors

# Review of FY2026/1 Q3 (9 months)

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

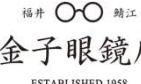


- Opened 5 new stores and closed 2 stores total for both brands

**2** Acquire overseas customers via penetration of the brand



- Steady inbound sales growth
- Opened the 2<sup>nd</sup> store in Hong Kong, the 1<sup>st</sup> store in Beijing and Taiwan, the 1<sup>st</sup> Kaneko's store in Singapore
- Overseas wholesale sales increased by 12% 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

**3**   **Integration synergies**  
ESTABLISHED 1958



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



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

# Stores Opened/Closed

- The total number of stores at the end of Q3 FY2026 was 112.
- Opened 9 new stores (7 for Kaneko and 2 for FN) and closed 2 stores.

		# of stores as of Jan.31,2025	Results for Feb.-Oct. 2025			Full year plan		
			Opened	Closed	# of stores as of Oct.31,2025	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	2		17	3		18
	Singapore	1			1			1
Total		105	9		112	10		113

# Stores Opened/Closed (details)

		Month	New / Close	Store Name	Facility	Address	
Kaneko Optical	Japan	Mar.	New	KANEKO GANKYO-TEN Minamore Hiroshima	Minamore Hiroshima	Hiroshima City, Hiroshima	
		Mar.	Close	KANEKO OPTICAL AQUA City ODAIBA	AQUA City ODAIBA	Minato Ward, Tokyo	
		Apr.	New	KANEKO OPTICAL Lalaport Anjo	Lalaport Anjo	Anjo City, Aichi	
		Jul.	Close	KANEKO GANKYO-TEN Tokyu plaza SHIBUYA	Tokyu plaza SHIBUYA	Shibuya Ward, Tokyo	
		Oct.	New	KANEKO OPTICAL RINKU PREMIUM OUTLETS	RINKU PREMIUM OUTLETS	Izumisano City, Osaka	
China		Jun.	New	KANEKO GANKYO-TEN Beijing Sanlitun Taikoo Li	Sanlitun Taikoo Li	Chaoyang District, Beijing	
Hong Kong		May	New	KANEKO GANKYO-TEN K11 Musea	K11 Musea	Tsim Sha Tsui, Kowloon	
Singapore		Sep.	New	KANEKO GANKYO-TEN Singapore Takashimaya S.C.	Singapore Takashimaya S.C.	Orchard Road, Ngee Ann City	
Taiwan		Oct.	New	KANEKO GANKYO-TEN 0km	0km	Da'an District, Taipei City	
Four Nines	Japan	Mar.	New	Four Nines GRAND GREEN OSAKA	GRAND GREEN OSAKA	Osaka City, Osaka	
		Apr.	New	Four Nines ONE FUKUOKA BLDG.	ONE FUKUOKA BLDG.	Fukuoka City, Fukuoka	

# Kaneko Optical — Stores Opened

March 2025 : KANEKO GANKYO-TEN Minamore Hiroshima



April 2025 : KANEKO OPTICAL Lalaport Anjo store



# Four Nines — Stores Opened

March 2025 : Four Nines GRAND GREEN OSAKA



April 2025 : Four Nines ONE FUKUOKA BLDG.



# Improved Brand Awareness via New Store Opening in China/Hong Kong

- Succeeded in continuously opening new stores at prime locations in Mainland China and Hong Kong that nurtures brand image.
- New stores are progressing smoothly reflecting steady brand penetration in Asia.

**Kaneko's 4th store in China,  
"KANEKO GANKYO-TEN Beijing Taikoo Li Sanlitun"**



Opened in June 2025

Taikoo Li Sanlitun is a sophisticated shopping center developed as a fashionable landmark in Beijing. Its creative atmosphere fused with fashion, art and culture has a global appeal

**Kaneko's 2nd store in Hong Kong,  
"KANEKO GANKYO-TEN K11 MUSEA"**



Opened in May 2025

K11 MUSEA is an innovative shopping mall located on the waterfront in Tsim Sha Tsui, Hong Kong. Known as a creative space fused with art, design and culture

# Improved Brand Awareness via New Store Opening in Taiwan/Singapore

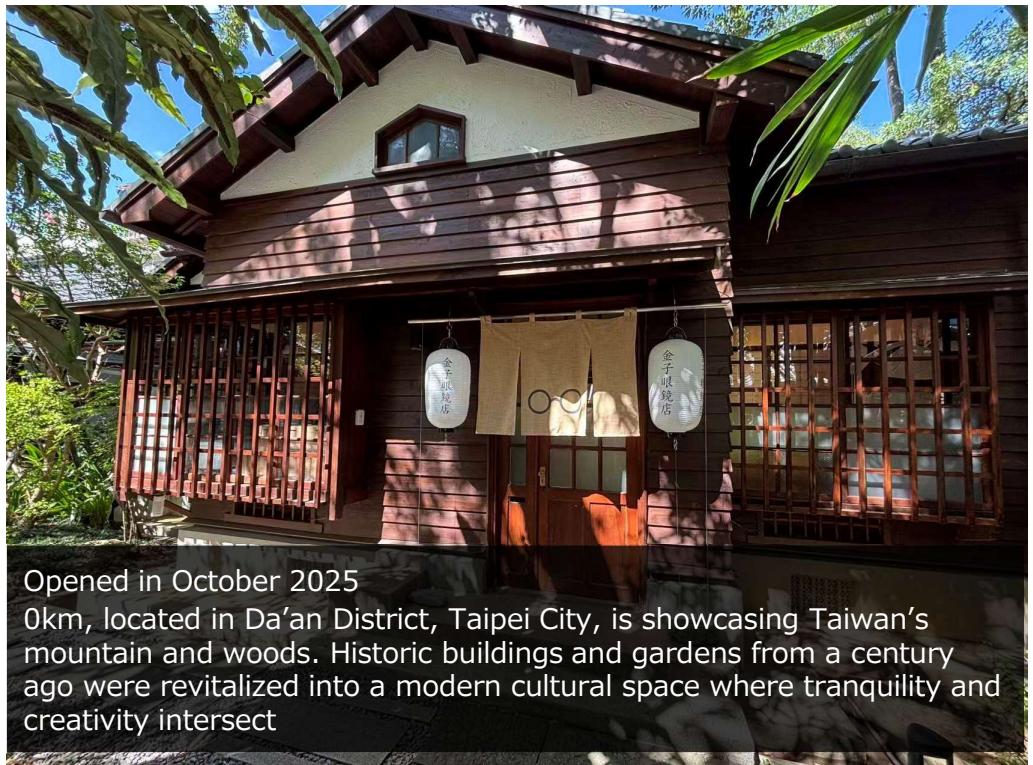
- Succeeded in continuously opening new stores at prime locations in Singapore and Taiwan that nurtures brand image. Seek to build customer loyalty not only in Japan but globally.
- New stores are progressing smoothly reflecting steady brand penetration in Asia.

**Kaneko's 1st store in Singapore,  
"KANEKO GANKYO-TEN Singapore Takashimaya S.C."**



Opened in September 2025  
Singapore Takashimaya S.C. is located along the Orchard Road, the most vibrant shopping district that attracts people from all over the world

**Kaneko's 1st store in Taiwan,  
"KANEKO GANKYO-TEN 0km"**



Opened in October 2025  
0km, located in Da'an District, Taipei City, is showcasing Taiwan's mountain and woods. Historic buildings and gardens from a century ago were revitalized into a modern cultural space where tranquility and creativity intersect

# Capital Allocation

- 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 (plan)

Interim dividend per share: ¥42 (as initially planned)

# Appendix



## 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

# 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 Oct. 31, 2025)		
Officer	Shinya Kaneko, President and Representative Director		
Shareholder Composition*	Kaneko Invest Co., Ltd.	37.7%	4.7%
	NIC Fund I		
	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		

Note:

Shareholder Composition = [number of shares owned after the P.O. in Oct. 2025] divided by [the total number of issued shares as of July 2025]

# 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<sup>(1)</sup>



**金子眼鏡**  
ESTABLISHED 1958

**KANEKO OPTICAL**

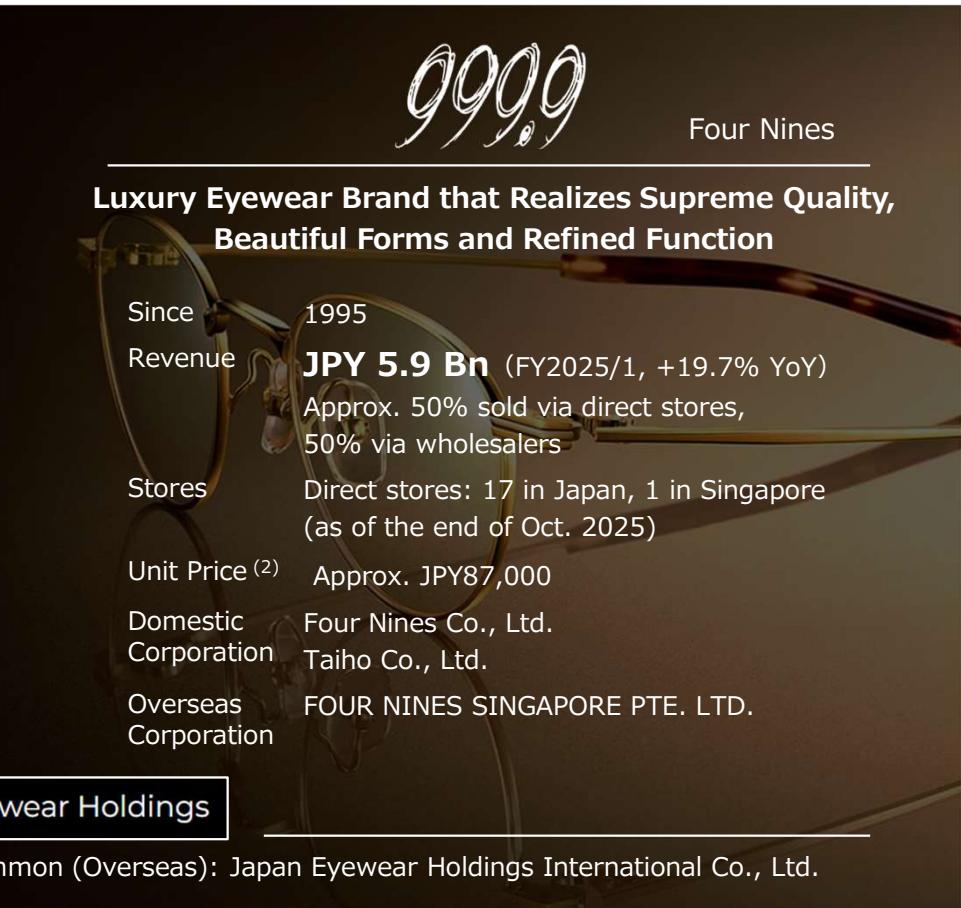
**Trend Leader of Domestic Eyewear Industry**  
**Originated in "Sabae", the Renowned Site of Eyewear Production**

Since	1958
Revenue	<b>JPY 10.8 Bn</b> (FY2025/1, +25.2% 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 Oct. 2025)
Unit Price <sup>(2)</sup>	Approx. JPY82,000
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.

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

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

**Japan Eyewear Holdings**



**Four Nines**

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

Since	1995
Revenue	<b>JPY 5.9 Bn</b> (FY2025/1, +19.7% YoY) Approx. 50% sold via direct stores, 50% via wholesalers
Stores	Direct stores: 17 in Japan, 1 in Singapore (as of the end of Oct. 2025)
Unit Price <sup>(2)</sup>	Approx. JPY87,000
Domestic Corporation	Four Nines Co., Ltd. Taiho Co., Ltd.
Overseas Corporation	FOUR NINES SINGAPORE PTE. LTD.

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

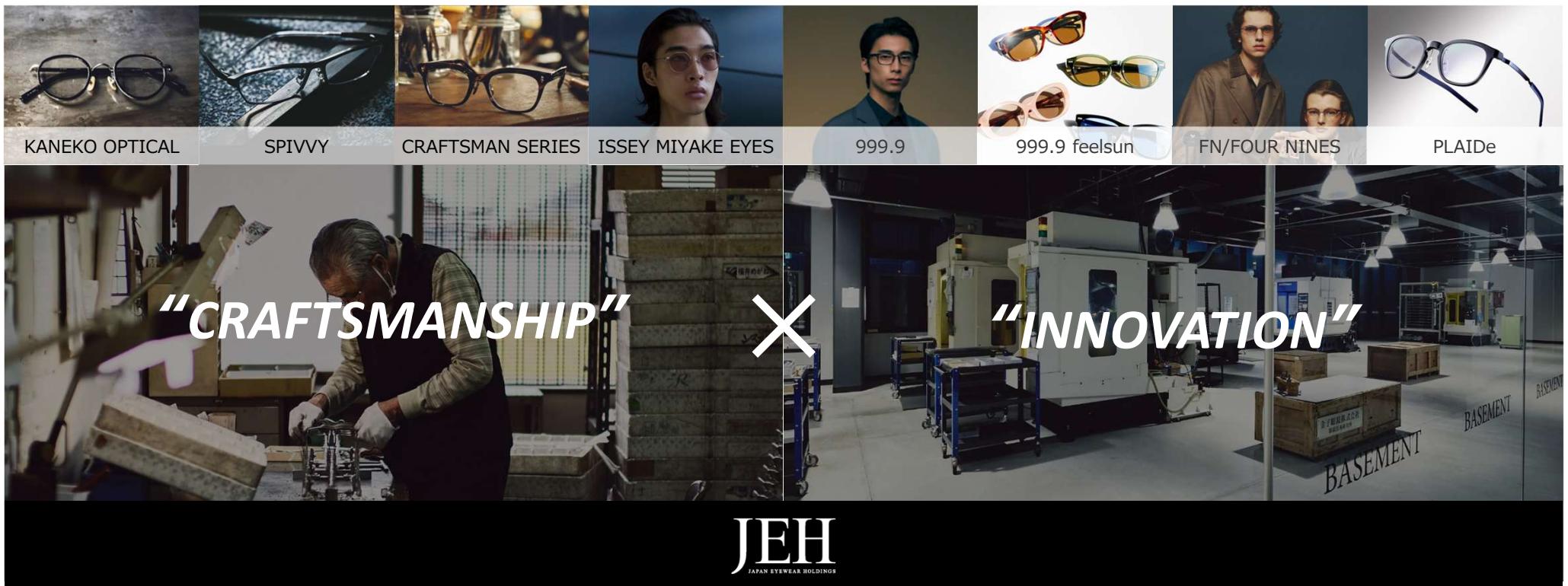
**Notes:**

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.

# 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 functional products



# Brand Philosophy

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

	Design/Approach	Products/Policy	Appeal	Logo	Customer Segment
<b>KANEKO OPTICAL</b>	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
<b>9999</b>	"Practical and stylish"	Comfortable fit with the original structural design	Value the refined functionality of products	Modest	Recognized by its functional design
<b>Japan Eyewear Holdings</b>	Who values brand's worldview and story	Who seek completeness as a tool	Regardless of age and gender	Mainly men in their 40s and 50s	

# 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

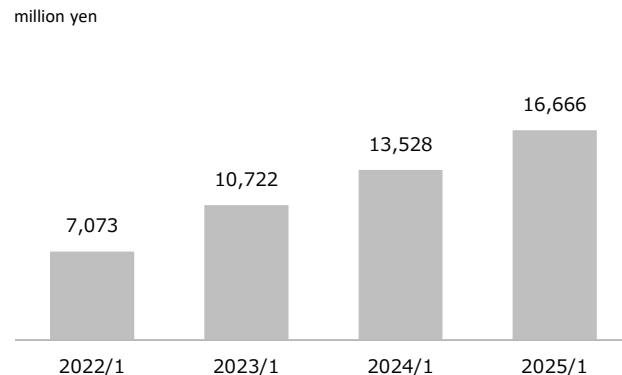
# Growth Roadmap

Sales/Revenue

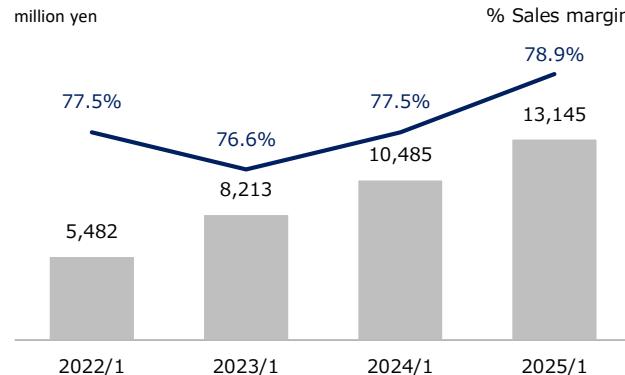


# Key Financials

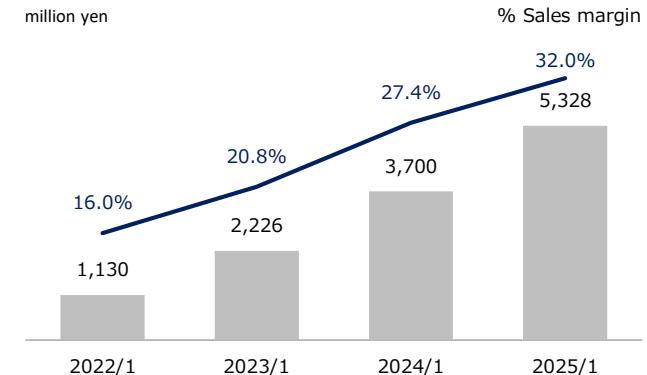
## Revenue



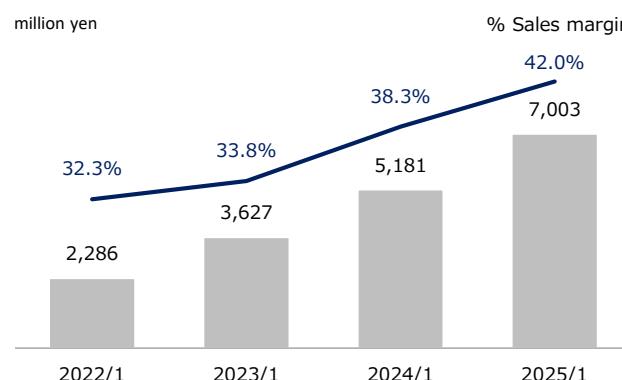
## Gross margin



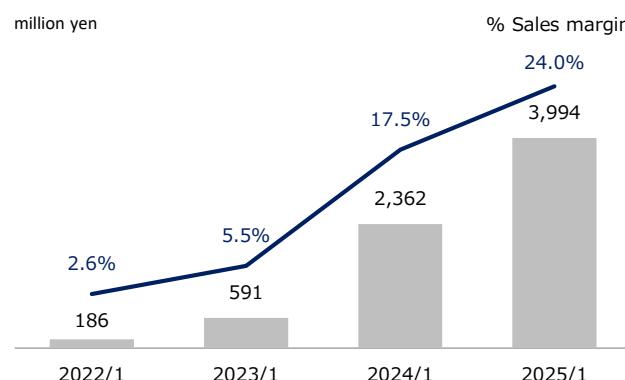
## Operating profit



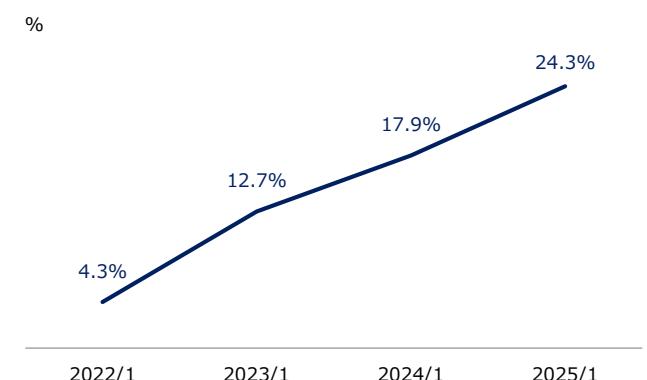
## EBITDA <sup>(2)</sup>



## Net profit



## ROE <sup>(3)</sup>



### Notes:

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

# Consolidated PL (Quarterly)

Consolidated PL Summary (JPY MM)						Consolidated PL Summary (Annual composition ratio)					
FY2024/1	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q3 9months
Revenue	2,918	3,485	3,286	3,839	13,528	Revenue	21.6%	25.8%	24.3%	28.4%	100.0%
Gross Margin	2,274	2,682	2,540	2,987	10,485	Gross Margin	21.7%	25.6%	24.2%	28.5%	100.0%
Operating Profit	759	1,035	885	1,019	3,700	Operating Profit	20.5%	28.0%	23.9%	27.6%	100.0%
Income before income taxes	654	927	783	929	3,295	Income before income taxes	19.9%	28.2%	23.8%	28.2%	100.0%
Net Profit	294	737	514	816	2,362	Net Profit	12.5%	31.2%	21.8%	34.6%	100.0%
FY2025/1						FY2025/1					
FY2025/1	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q3 9months
Revenue	3,861	4,439	3,795	4,570	16,666	Revenue	23.2%	26.6%	22.8%	27.4%	100.0%
Gross Margin	3,017	3,516	3,011	3,600	13,145	Gross Margin	23.0%	26.8%	22.9%	27.4%	100.0%
Operating Profit	1,195	1,559	1,169	1,404	5,328	Operating Profit	22.4%	29.3%	21.9%	26.4%	100.0%
Income before income taxes	1,102	1,380	1,096	1,332	4,912	Income before income taxes	22.4%	28.1%	22.3%	27.1%	100.0%
Net Profit	736	940	746	1,570	3,994	Net Profit	18.4%	23.5%	18.7%	39.3%	100.0%
FY2026/1						FY2026/1					
FY2026/1	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q3 9months
Revenue	4,191	4,745	4,485		18,900	Revenue	22.2%	25.1%	23.7%		71.0%
Gross Margin	3,334	3,728	3,577		15,050	Gross Margin	22.2%	24.8%	23.8%		70.7%
Operating Profit	1,307	1,578	1,432		6,200	Operating Profit	21.1%	25.5%	23.1%		69.7%
Income before income taxes	1,228	1,499	1,346		5,900	Income before income taxes	20.8%	25.4%	22.8%		69.1%
Net Profit	782	960	908		4,000	Net Profit	19.6%	24.0%	22.7%		66.3%

# 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) Cap.	30 million yen
(6) Date of establishment	February,2001
(7) Relationship with JEH	Manufacturer of Kaneko Optical frames.

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