



For the 9 Months of Fiscal Year Ended Jan. 2026

Financial Results Briefing

December 2025

Japan Eyewear Holdings Co., Ltd

Securities code: 5889

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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% |

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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 |
| Operating profit (% of sales) | 32.2% | (− 0.3pts.) | 18.5% to 2,828 million yen |
| Profit | 2,651million yen | (+ 9.4%) | ◆ Operating profit (% of sales) remains high |

Kaneko Optical Segment

| | | | |
|----------------|------------------|-----------|--|
| Revenue | 9,000million yen | (+ 13.9%) | ◆ Store sales increased by 12.4% and contributed to sales revenue growth |
| | | | ◆ First nine months' domestic existing stores sales achieved 107.6% YoY, Q3 reached 113.4% YoY |
| Segment profit | 3,417million yen | (+ 14.6%) | ◆ 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 |
| | | | ◆ First nine months' domestic existing stores sales achieved 108.8% YoY, Q3 reached 114.1% YoY |
| Segment profit | 1,333million yen | (+ 5.9%) | ◆ 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. 4.3billion 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:

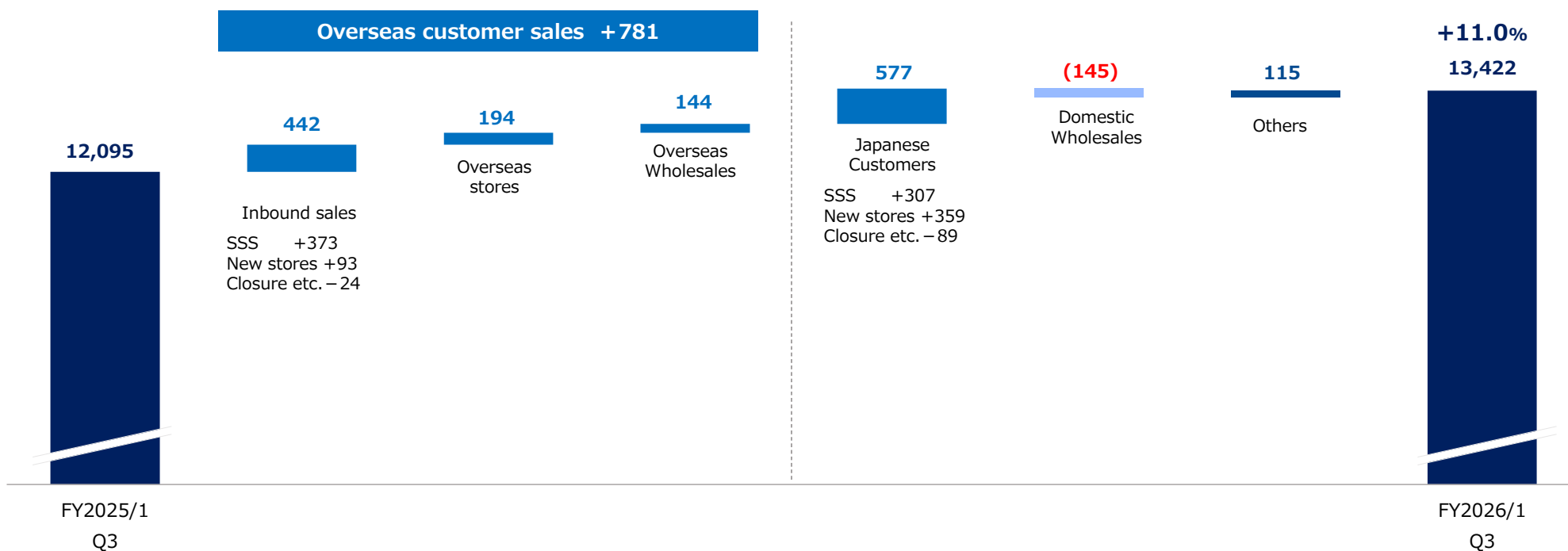
1. EBITDA = Operating profit + Depreciation + Amortization of identifiable assets
2. Adjusted EBITDA = EBITDA + IPO related costs (Note 3) + M&A related costs (Note 4)
3. One-time costs related to our IPO, including fees paid to law firms and outside consultants.
4. M&A related costs for the acquisition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

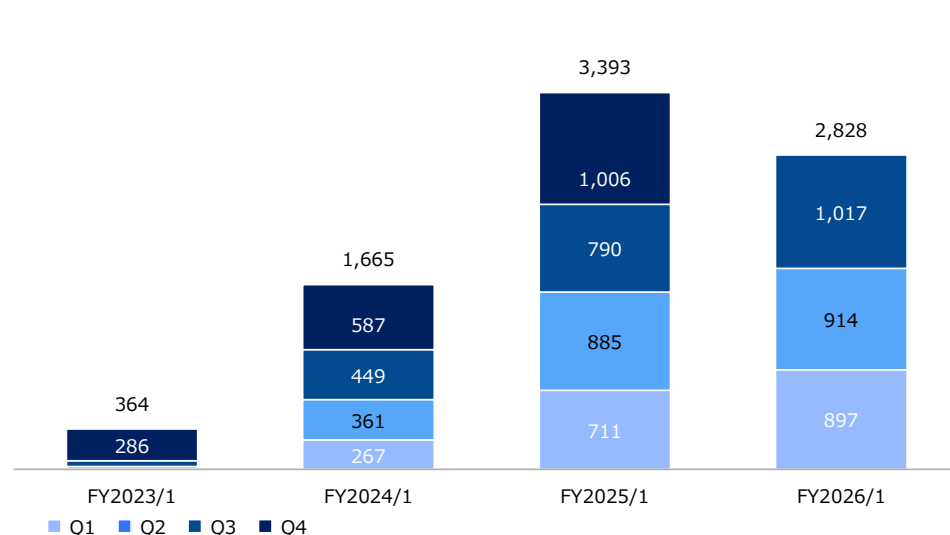
unit : ¥ MM



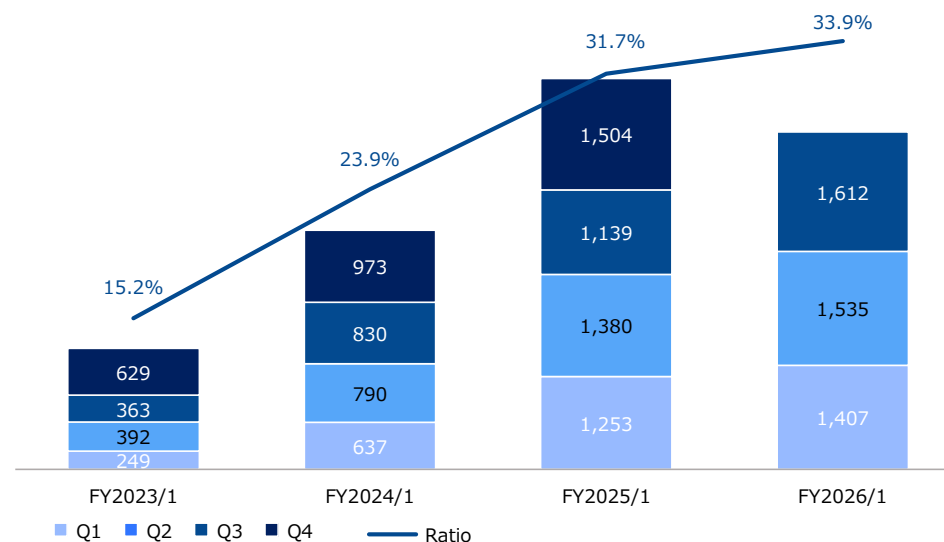
Consolidated Statement of Profit or Loss (Overseas Sales)

- 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.

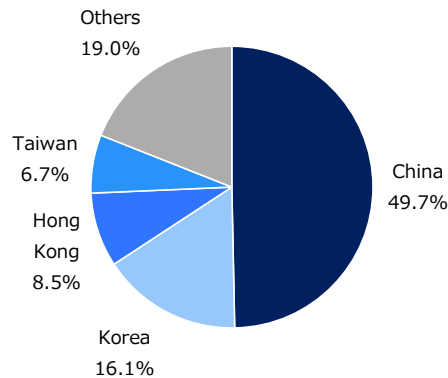
*3 The data aggregates revenues from overseas directly managed stores, overseas wholesale operations, and sales to inbound tourists visiting Japan (referring to revenue from them at directly managed stores and excluding those at domestic wholesale operations). The ratio refers to the data divided by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

Latest Inbound Sales Trends

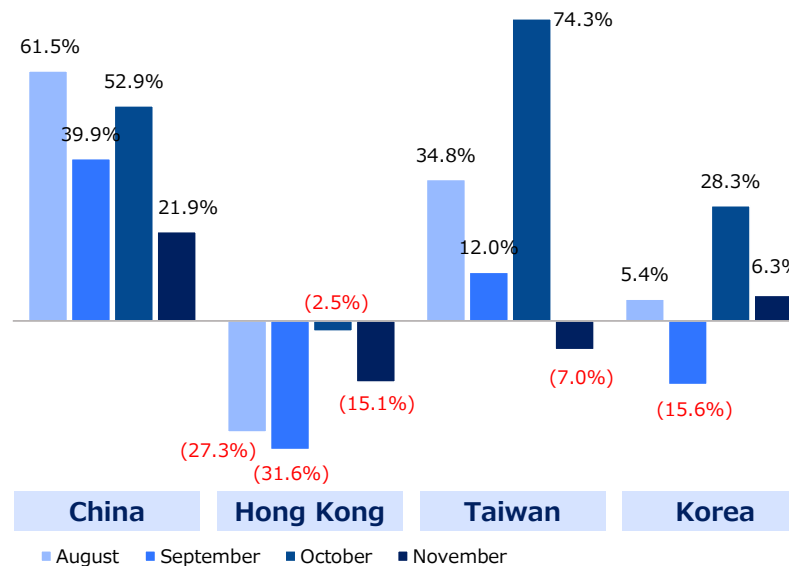
- Customers from China, Korea, Hong Kong and Taiwan account for approx. 80% of inbound sales at domestic stores
- Sales to customers from the said areas decreased YoY in June and July, but showed recovery afterwards. Q3 sales reached an all-time high.
- Despite the concerns about the decrease in Chinese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

Japan Eyewear Holdings

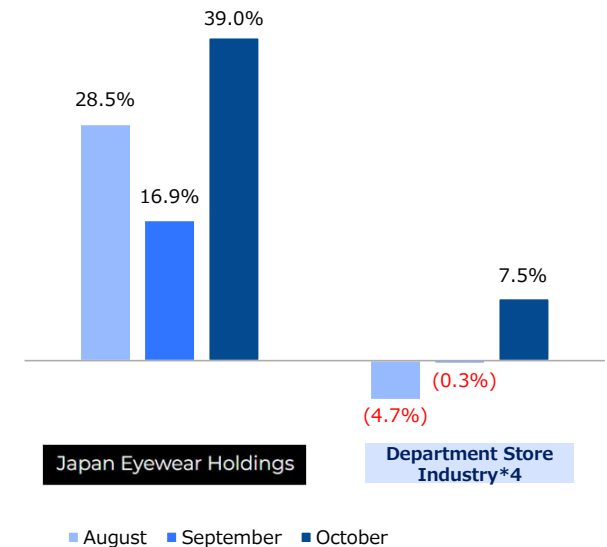
Country Breakdown
(FY2026/1 Feb-Nov. total) *1,2



YoY Inbound Sales by Country
(Aug.-Nov. 2025, preliminary basis) *2,3



(Reference) Comparison between Department Store's Tax-Free Sales and JEH's Inbound Sales
(Aug.-Oct. 2025, preliminary basis) *4



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 ⁽¹⁾ | | 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:

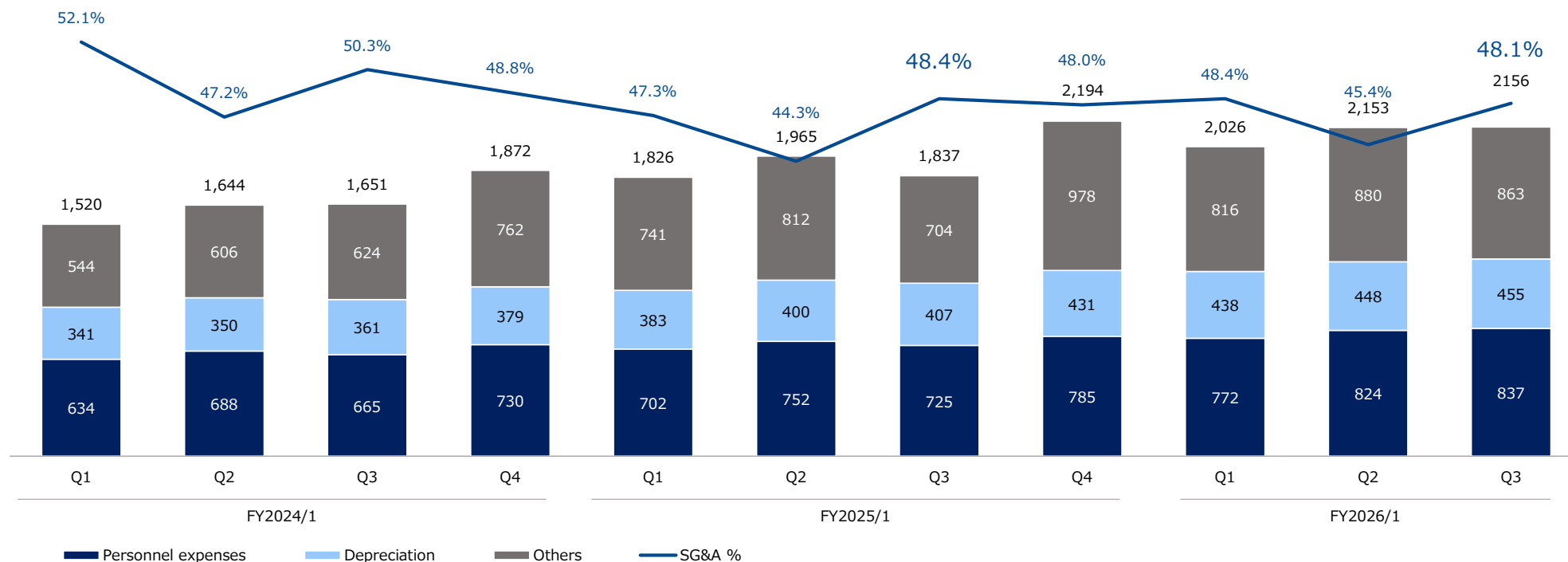
1. Depreciation includes depreciation of right-of-use assets related to store leases. (FY2025 Q3: ¥1,007 million, FY2026 Q3: ¥1,089 million)

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

unit : ¥MM

%



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:

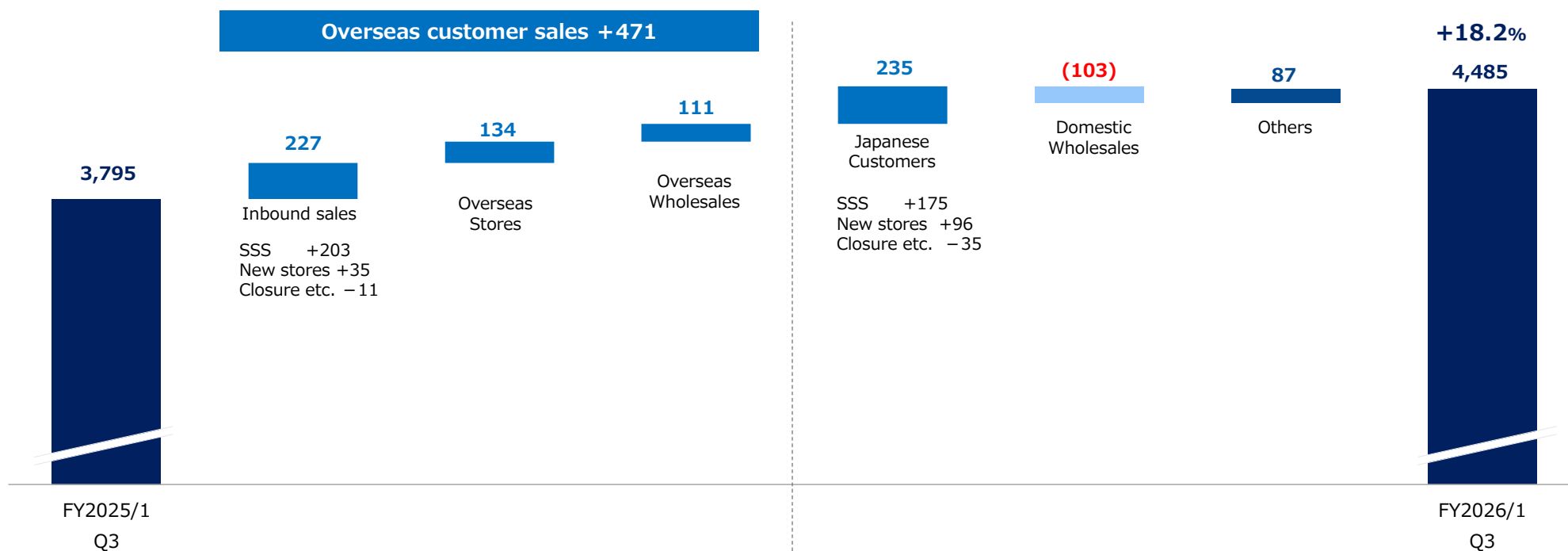
1. EBITDA = Operating profit + Depreciation + Amortization of identifiable assets
2. Adjusted EBITDA = EBITDA + IPO related costs (Note 3)
3. One-time costs related to our IPO, including fees paid to law firms and outside consultants.

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 ⁽¹⁾ | | 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

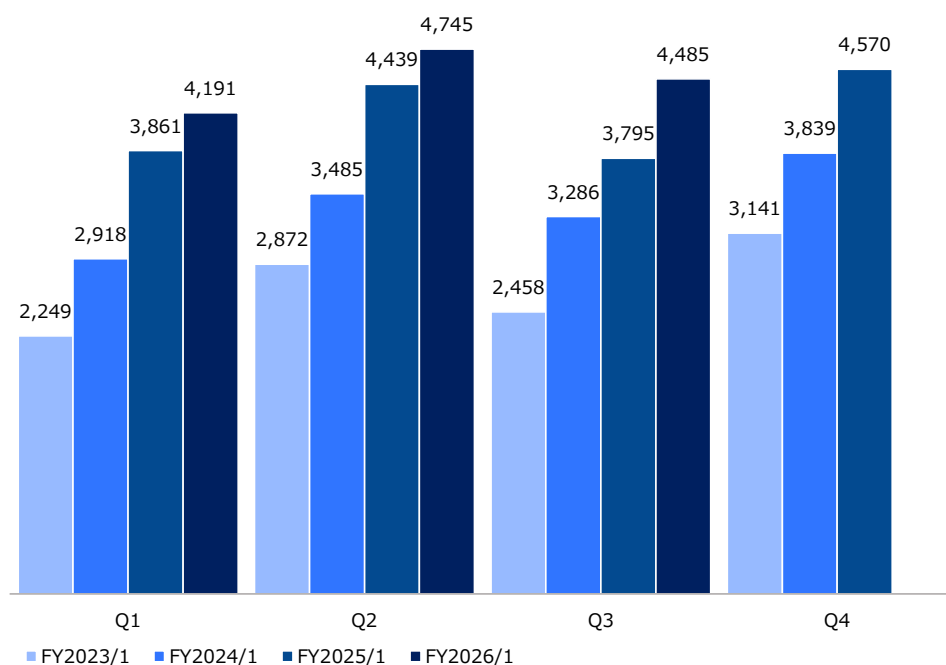
| | FY2025/1 Q3 | FY2026/1 Q3 | Details | |
|--|-------------|-------------|---|---------|
| Operating Cash Flow (sub-total) | 5,059 | 5,658 | | |
| Operating Cash Flow | 3,605 | 3,445 | Profit before tax | +4,074 |
| | | | Depreciation | +1,404 |
| | | | Decrease (Increase) in inventories | (363) |
| | | | 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.

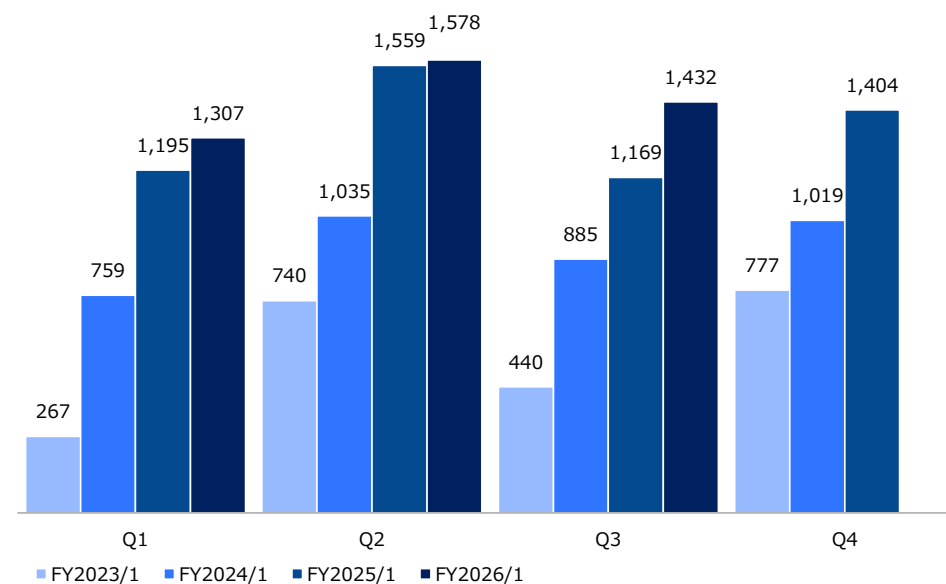
Revenue

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 |
|---|----------------|----------------------------|-------------|-------------|----------|----------|
|  | Sales | 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% |
| | Segment profit | | 2,981 | 3,417 | 435 | 114.6% |
|  | Sales | 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% |
| | Segment profit | | 1,260 | 1,333 | 73 | 105.9% |
| Common | Segment profit | | (317) | (431) | (113) | 135.9% |
|  | Sales | 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% |
| | Segment profit | | 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.

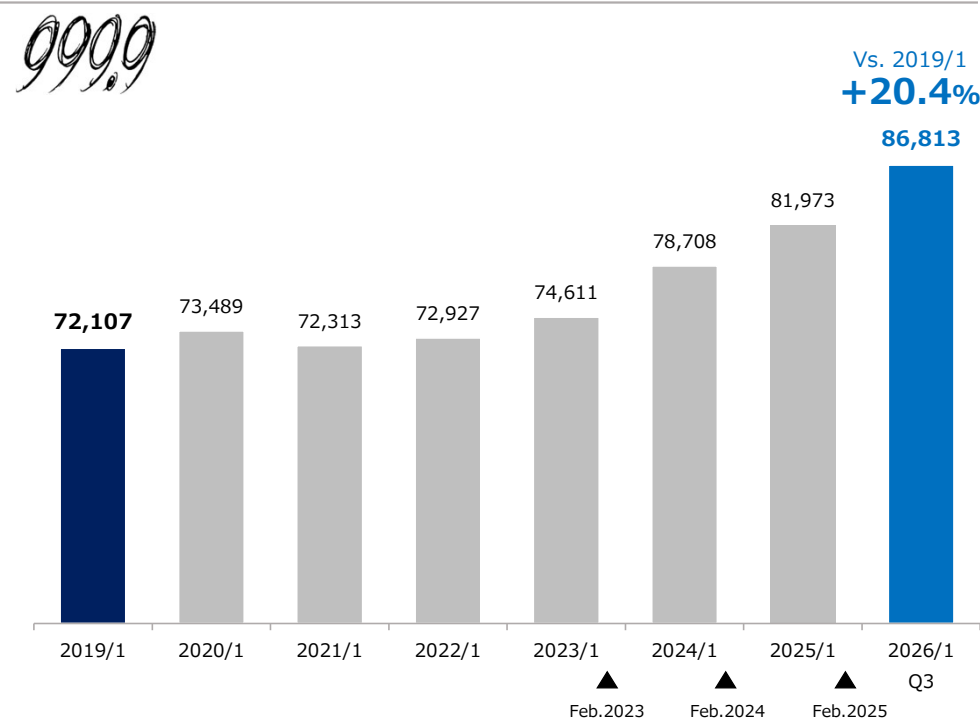
unit : ¥MM

| | | | FY2025/1 Q3 (Aug. – Oct.) | FY2026/1 Q3 (Aug. – Oct.) | Variance | % YoY |
|---|----------------|----------------------------|------------------------------|------------------------------|----------|--------|
|  | Sales | Store sales | 2,359 | 2,788 | 428 | 118.2% |
| | | Wholesale sales (Domestic) | 64 | 45 | (19) | 70.0% |
| | | Wholesale sales (Overseas) | 114 | 176 | 61 | 153.9% |
| | | Others | (2) | 113 | 115 | — |
| | | Total | 2,537 | 3,124 | 586 | 123.1% |
| | Segment profit | | 940 | 1,192 | 251 | 126.8% |
|  | Sales | Store sales | 727 | 894 | 167 | 123.0% |
| | | Wholesale sales (Domestic) | 328 | 244 | (83) | 74.5% |
| | | Wholesale sales (Overseas) | 165 | 215 | 49 | 129.7% |
| | | Others | 36 | 7 | (29) | 19.4% |
| | | Total | 1,258 | 1,361 | 103 | 108.2% |
| | Segment profit | | 316 | 388 | 71 | 122.7% |
| Common | Segment profit | | (88) | (147) | (59) | 168.1% |
|  | Sales | Store sales | 3,087 | 3,683 | 595 | 119.3% |
| | | Wholesale sales (Domestic) | 393 | 290 | (103) | 73.7% |
| | | Wholesale sales (Overseas) | 280 | 391 | 111 | 139.6% |
| | | Others | 34 | 120 | 86 | 353.8% |
| | | Total | 3,795 | 4,485 | 690 | 118.2% |
| | Segment profit | | 1,169 | 1,432 | 263 | 122.6% |

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

- Owning 2 brands with high presence in the domestic eyewear market allows further expansion of the brands as a group, via product offering of luxury eyewear products across various categories. As a result, JEH has been realizing growth at existing stores through continuous increase in unit price.

Consistent Increase in Unit Price ⁽¹⁾



Note:

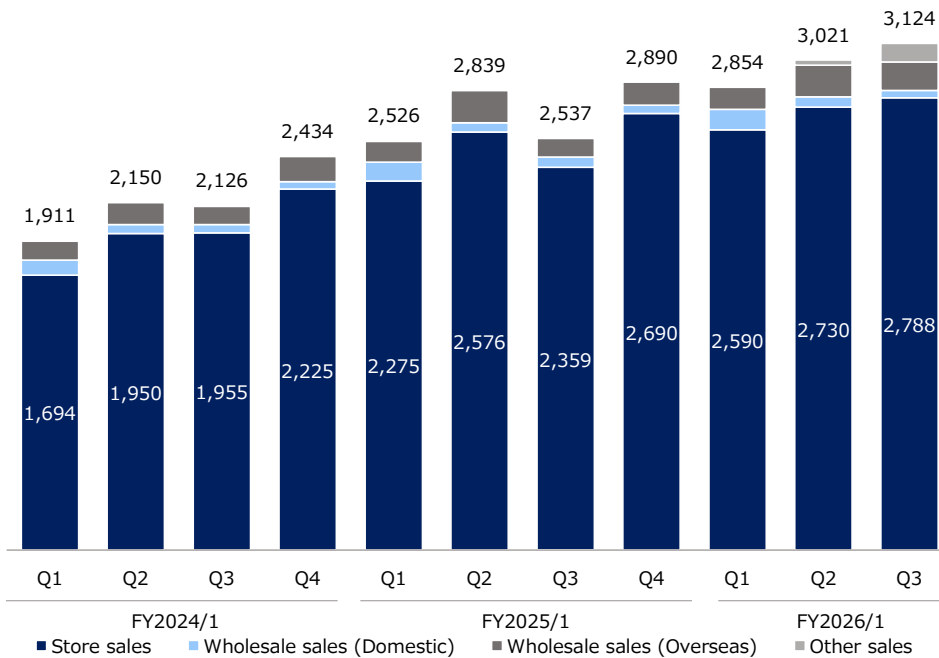
1. Unit price refers to aggregated price of eyewear frames and lenses. Aggregated every fiscal year, from February 1st to January 31st

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.

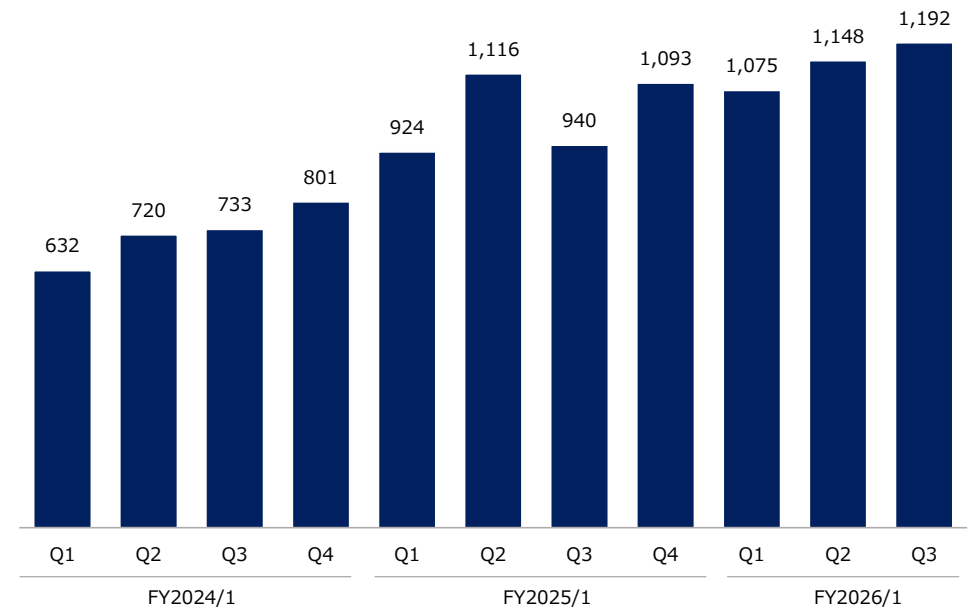
Segment Revenue by Sales Channel

unit : ¥MM



Segment Profit

unit : ¥MM

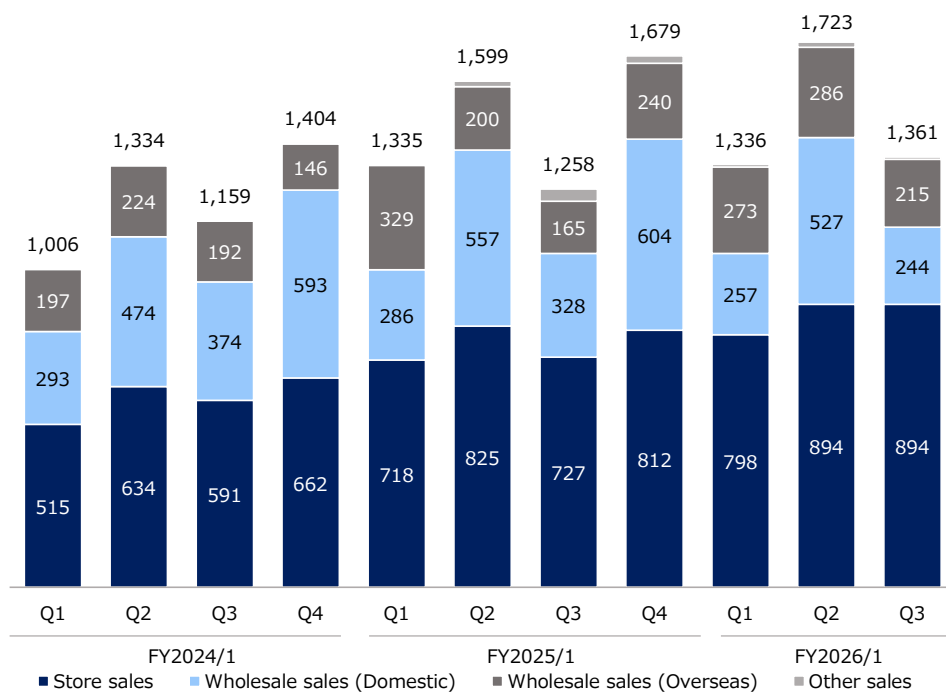


Four Nines

- 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.

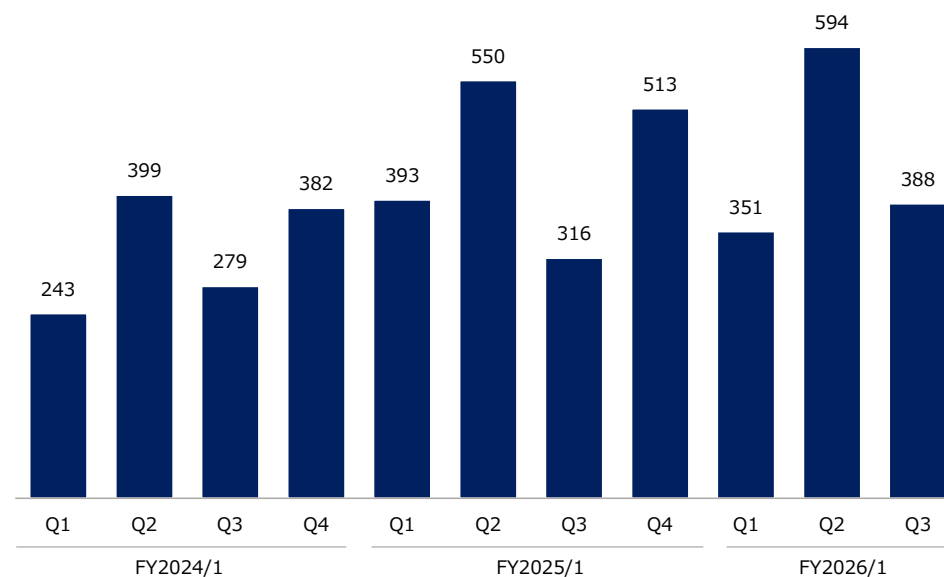
Segment Revenue by Sales Channel

unit : ¥ MM



Segment Profit

unit : ¥ MM

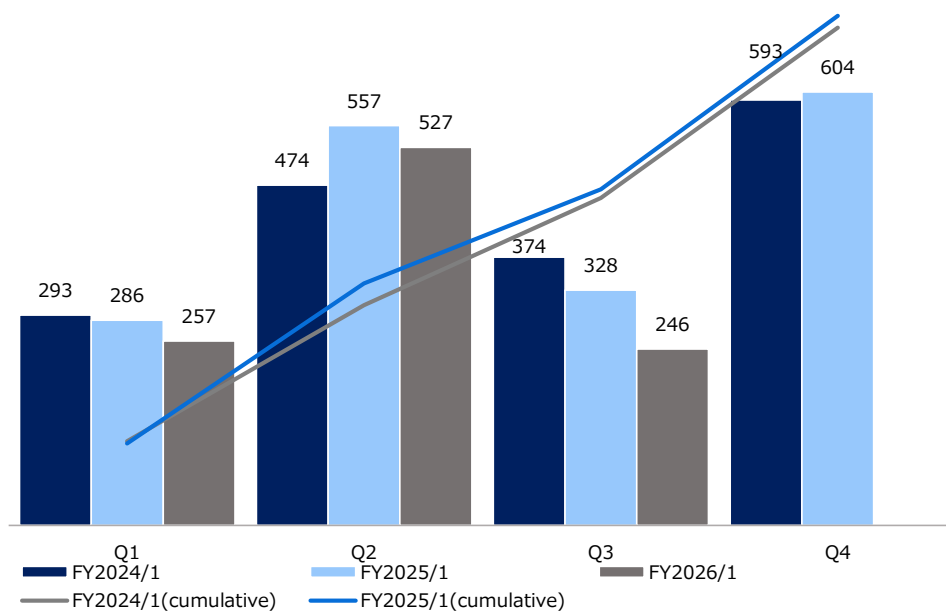


Four Nines

- 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%.

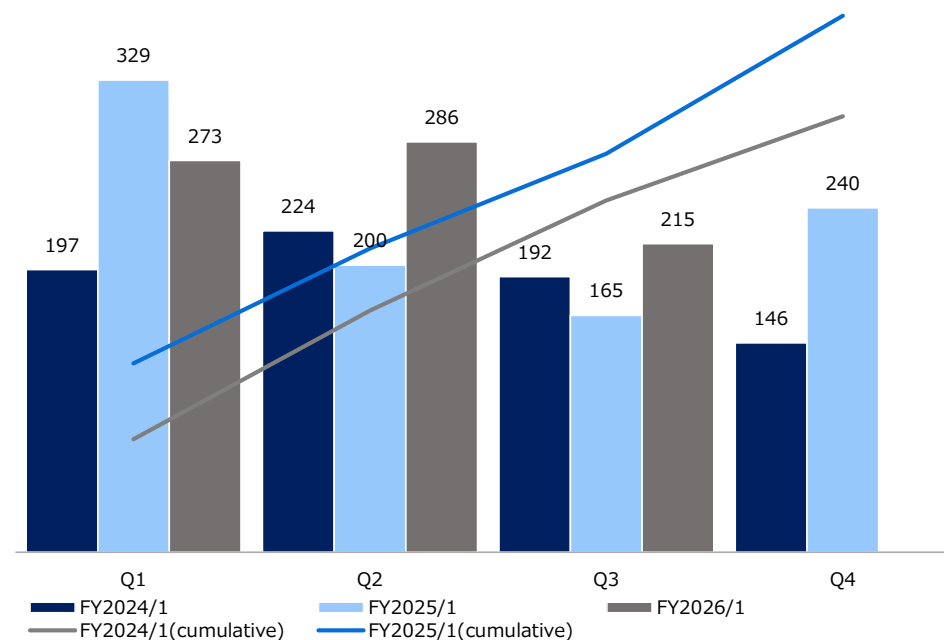
Quarterly Domestic Wholesale Sales


unit : ¥ MM



Quarterly Overseas Wholesale Sales

unit : ¥ MM





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 2nd store in Hong Kong, the 1st store in Beijing and Taiwan, the 1st Kaneko's store in Singapore
 - Overseas wholesale sales increased by 12% YoY

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

-
- 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

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 | | # of stores as of Oct.31,2025 | Full year plan | | # of stores as of Jan.31,2026 |
|----------------|-----------|-------------------------------------|----------------------------|--------|-------------------------------------|----------------|-------|-------------------------------------|
| | | | Opened | Closed | | Open | Close | |
| 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

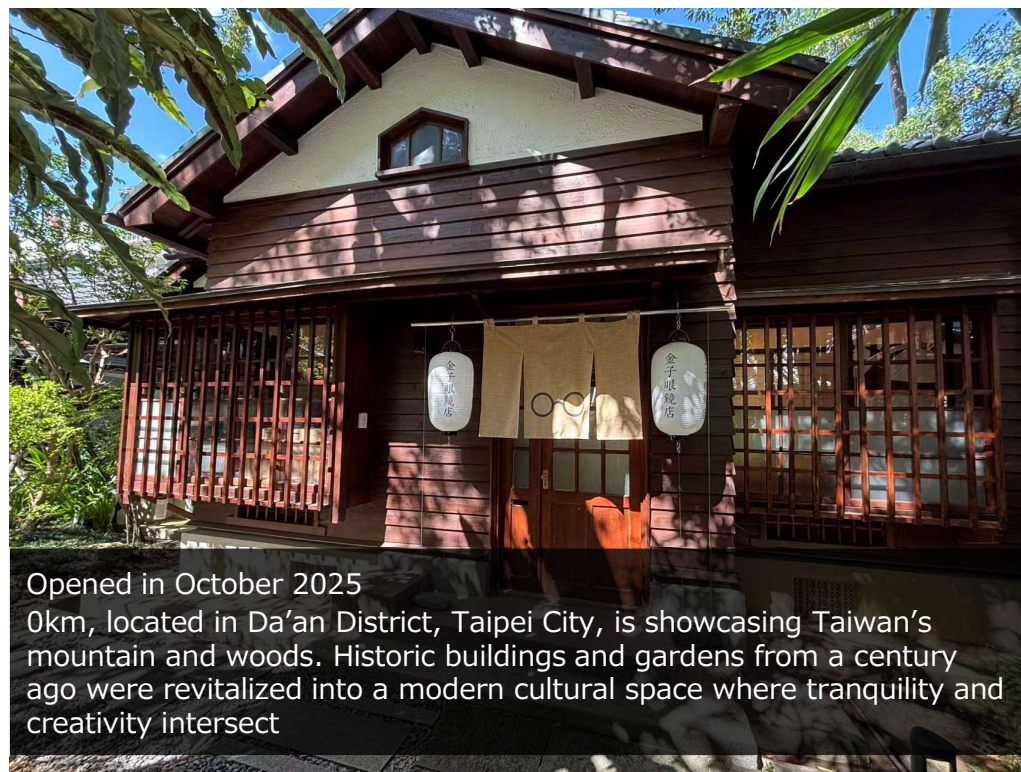
- Succeeded in continuously opening new stores at prime locations in Singapore and Taiwan that nurtures brand image. Seek to build customer loyalty not only in Japan but globally.
- New stores are progressing smoothly reflecting steady brand penetration in Asia.

**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 Okm"**



Opened in October 2025
Okm, 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% | |
| | NIC Fund I | | 4.7% |
| | Camellia Fund I Cayman, LP | 2.5% | |
| | Cerasus Fund I Cayman, LP | 2.0% | |
| | Wisteria Fund I Cayman, LP | 1.3% | |
| # of Subsidiary companies | Domestic 5, Overseas 6 | | |

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 ⁽¹⁾

| | | | |
|--|--|--|--|
| <p>鯖江 〇〇 手造</p> <p>金子眼鏡</p> <p>ESTABLISHED 1958</p> <p>KANEKO OPTICAL</p> | | <p>9999</p> <p>Four Nines</p> | |
| <p>Trend Leader of Domestic Eyewear Industry</p> <p>Originated in “Sabae”, the Renowned Site of Eyewear Production</p> | | <p>Luxury Eyewear Brand that Realizes Supreme Quality, Beautiful Forms and Refined Function</p> | |
| Since | 1958 | Since | 1995 |
| Revenue | JPY 10.8 Bn (FY2025/1, +25.2% YoY) About 90% sold via direct stores | Revenue | JPY 5.9 Bn (FY2025/1, +19.7% YoY) Approx. 50% sold via direct stores, 50% via wholesalers |
| 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) | Stores | Direct stores: 17 in Japan, 1 in Singapore (as of the end of Oct. 2025) |
| Unit Price ⁽²⁾ | Approx. JPY82,000 | Unit Price ⁽²⁾ | Approx. JPY87,000 |
| Domestic Corporation | Kaneko Optical Co., Ltd. Eiko Optical Co., Ltd. Hands Co., Ltd. | Domestic Corporation | Four Nines Co., Ltd. Taiho 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. | Overseas Corporation | FOUR NINES SINGAPORE PTE. LTD. |
| Common (Domestic): Japan Eyewear Holdings Co., Ltd. | | Common (Overseas): Japan Eyewear Holdings International Co., Ltd. | |

Notes:

1. Some of the sales are via wholesalers.

2. Unit price refers to the total amount of the frame and lenses, in FY2026/1, Q3.

Brand Concept

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





KANEKO OPTICAL SPIVVY CRAFTSMAN SERIES ISSEY MIYAKE EYES 999.9 999.9 feelsun FN/FOUR NINES PLAIDe

“CRAFTSMANSHIP” × **“INNOVATION”**

JEH
JAPAN EYEWEAR HOLDINGS

Brand Philosophy

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

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

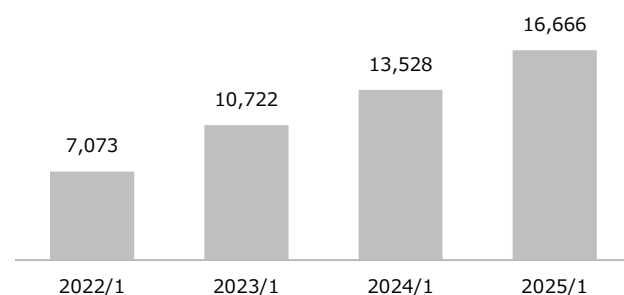
Sales/Revenue



Key Financials

Revenue

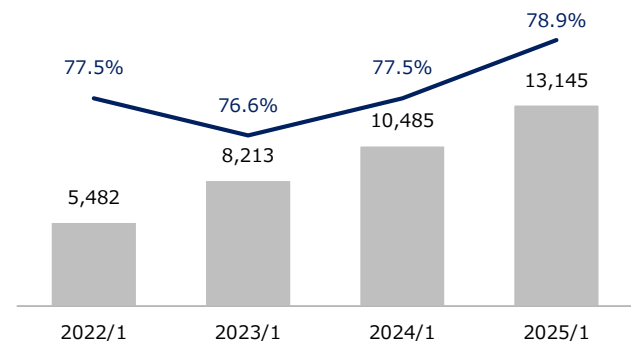
million yen



Gross margin

million yen

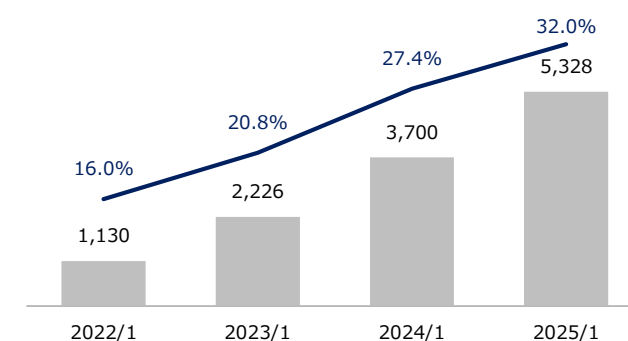
% Sales margin



Operating profit

million yen

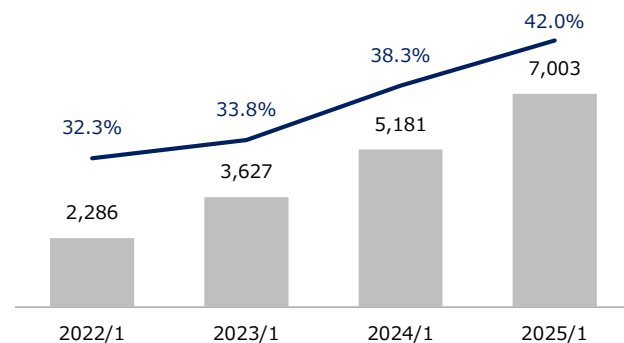
% Sales margin



EBITDA (2)

million yen

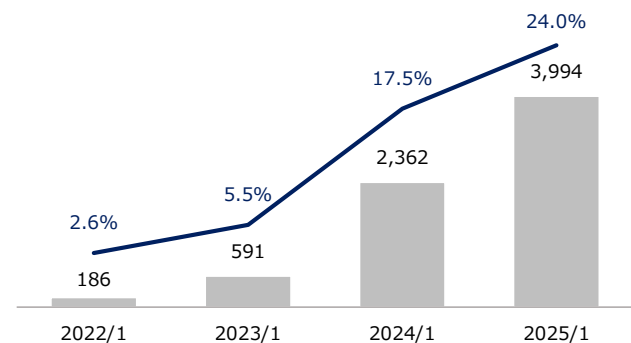
% Sales margin



Net profit

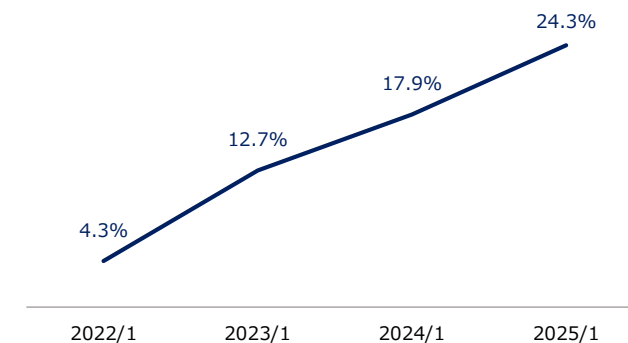
million yen

% Sales margin



ROE (3)

%



Notes:

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

Consolidated PL (Quarterly)

Consolidated PL Summary (JPY MM)

FY2024/1

| | Q1 | Q2 | Q3 | Q4 | Total |
|----------------------------|-------|-------|-------|-------|--------|
| Revenue | 2,918 | 3,485 | 3,286 | 3,839 | 13,528 |
| Gross Margin | 2,274 | 2,682 | 2,540 | 2,987 | 10,485 |
| Operating Profit | 759 | 1,035 | 885 | 1,019 | 3,700 |
| Income before income taxes | 654 | 927 | 783 | 929 | 3,295 |
| Net Profit | 294 | 737 | 514 | 816 | 2,362 |

FY2025/1

| | Q1 | Q2 | Q3 | Q4 | Total |
|----------------------------|-------|-------|-------|-------|--------|
| Revenue | 3,861 | 4,439 | 3,795 | 4,570 | 16,666 |
| Gross Margin | 3,017 | 3,516 | 3,011 | 3,600 | 13,145 |
| Operating Profit | 1,195 | 1,559 | 1,169 | 1,404 | 5,328 |
| Income before income taxes | 1,102 | 1,380 | 1,096 | 1,332 | 4,912 |
| Net Profit | 736 | 940 | 746 | 1,570 | 3,994 |

FY2026/1

| | Q1 | Q2 | Q3 | Q4 | Total |
|----------------------------|-------|-------|-------|----|--------|
| Revenue | 4,191 | 4,745 | 4,485 | | 18,900 |
| Gross Margin | 3,334 | 3,728 | 3,577 | | 15,050 |
| Operating Profit | 1,307 | 1,578 | 1,432 | | 6,200 |
| Income before income taxes | 1,228 | 1,499 | 1,346 | | 5,900 |
| Net Profit | 782 | 960 | 908 | | 4,000 |

Consolidated PL Summary (Annual composition ratio)

| | Q1 | Q2 | Q3 | Q4 | Total |
|----------------------------|-------|-------|-------|-------|--------|
| Revenue | 21.6% | 25.8% | 24.3% | 28.4% | 100.0% |
| Gross Margin | 21.7% | 25.6% | 24.2% | 28.5% | 100.0% |
| Operating Profit | 20.5% | 28.0% | 23.9% | 27.6% | 100.0% |
| Income before income taxes | 19.9% | 28.2% | 23.8% | 28.2% | 100.0% |
| Net Profit | 12.5% | 31.2% | 21.8% | 34.6% | 100.0% |

| | Q1 | Q2 | Q3 | Q4 | Total |
|----------------------------|-------|-------|-------|-------|--------|
| Revenue | 23.2% | 26.6% | 22.8% | 27.4% | 100.0% |
| Gross Margin | 23.0% | 26.8% | 22.9% | 27.4% | 100.0% |
| Operating Profit | 22.4% | 29.3% | 21.9% | 26.4% | 100.0% |
| Income before income taxes | 22.4% | 28.1% | 22.3% | 27.1% | 100.0% |
| Net Profit | 18.4% | 23.5% | 18.7% | 39.3% | 100.0% |

| | Q1 | Q2 | Q3 | Q4 | Total |
|----------------------------|-------|-------|-------|----|-------|
| Revenue | 22.2% | 25.1% | 23.7% | | |
| Gross Margin | 22.2% | 24.8% | 23.8% | | |
| Operating Profit | 21.1% | 25.5% | 23.1% | | |
| Income before income taxes | 20.8% | 25.4% | 22.8% | | |
| Net Profit | 19.6% | 24.0% | 22.7% | | |

Q3 9months

| |
|-------|
| 71.6% |
| 71.5% |
| 72.4% |
| 71.8% |
| 65.4% |

Q3 9months

| |
|-------|
| 72.6% |
| 72.6% |
| 73.6% |
| 72.9% |
| 60.7% |

Q3 9months

| |
|-------|
| 71.0% |
| 70.7% |
| 69.7% |
| 69.1% |
| 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. |

Disclaimer

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