For the 6 Months Ended July 31, 2026

Financial Results Briefing

September 2026
Japan Eyewear Holdings Co., Ltd
Securities code: 5889

Contents

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Overview of the First 6 Months of FY2027/1

Executive Summary

Financial Results for the 6 Months Ended July 31, 2026

Revenue	10,258million yen	(+14.8%)
Gross margin (% of sales)	78.6%	(−0.4pts.)
Operating profit	3,503million yen	(+21.4%)
Operating profit (% of sales)	34.2%	(+1.9pts.)
Profit	2,241million yen	(+28.5%)

- ◆ Revenue and operating profit reached record highs for the interim period
- ◆ Store sales increased by 14.4% and contributed to sales revenue growth
- ◆ Overseas store sales, overseas wholesale sales, and inbound sales in Japan showed steady trend driven by growing popularity of our brands mainly in Asia. Sales to Japanese customers at domestic stores also remained robust
- ◆ Operating profit ratio approached a high level of 35%
- ◆ Interim profit rose by 28.5% YoY to 2.2 billion yen

Kaneko Optical Segment

Revenue	7,061million yen	(+20.2%)
Segment profit	2,794million yen	(+25.6%)

- ◆ Store sales increased by 14.9% and contributed to sales revenue growth
- ◆ Domestic existing stores sales achieved 108.6% YoY for the interim period, 109.2% YoY for Q2
- ◆ Opened 2 new stores

Four Nines Segment

Revenue	3,196million yen	(+4.5%)
Segment profit	970million yen	(+2.6%)

- ◆ Store sales increased by 13.1% and contributed to sales revenue growth
- ◆ Domestic existing stores sales achieved 106.9% YoY for the interim period, 108.0% for Q2
- ◆ Opened 2 new stores in Japan

( ) YoY

Consolidated Profit or Loss (6 months, YoY)

- Revenue grew 14.8% to approx. 10.3 billion yen; operating profit increased 21.4% to 3.5 billion yen
- Gross profit margin stood at 78.6%; operating profit margin at 34.2%, maintaining high levels
- Net profit for the first 6 months rose by 28.5% YoY to 2.2 billion yen

unit : ¥MM

	FY2026/1 Q2	FY2027/1 Q2	Variance	% YoY
Revenue	8,937	10,258	1,321	114.8%
COGs	1,874	2,195	320	117.1%
Gross Margin	7,062	8,063	1,000	114.2%
Gross margin (% of sales)	79.0%	78.6%	- 0.4Pt	
SG&A	4,180	4,651	470	111.3%
Other Income/Other Expense	4	91	87	-
Operating Profit	2,886	3,503	617	121.4%
OP margin	32.3%	34.2%	1.9Pt	
EBITDA	3,814	4,510	695	118.2%
EBITDA margin	42.7%	44.0%	1.3Pt	
Adjusted EBITDA	3,879	4,489	609	115.7%
Financing Costs	(158)	(192)	(33)	121.3%
Income before income taxes	2,727	3,311	583	121.4%
Income Taxes	984	1,070	85	108.7%
Net Profit	1,743	2,241	497	128.5%
Adjusted Net Profit	1,788	2,226	438	124.5%

Notes:
1. EBITDA = [Operating profit] + [Depreciation + Amortization of identifiable assets] − [One-off revenue]
2. Adjusted EBITDA = [EBITDA] + [IPO related cots (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 Profit or Loss (Progress against Full-Year Plan)

- The progress rate against the full-year plan was 49.8% for revenue, 51.5% for operating profit and 50.9% for net profit
- The progress rate is in line with expectations

unit : ¥MM

	Full-year plan	FY2027/1 Q2	Progress rate
Revenue	20,600	10,258	49.8%
COGs	4,100	2,195	53.5%
Gross Margin	16,500	8,063	48.9%
Gross margin (% of sales)	80.1%	78.6%	
SG&A	9,700	4,651	48.0%
Other Income/Other Expense	0	91	-
Operating Profit	6,800	3,503	51.5%
OP margin	33.0%	34.2%	
EBITDA	8,600	4,510	52.5%
EBITDA margin	41.7%	44.0%	
Adjusted EBITDA	8,600	4,489	52.2%
Financing Costs	(300)	(192)	64.2%
Income before income taxes	6,500	3,311	50.9%
Income Taxes	2,100	1,070	51.0%
Net Profit	4,400	2,241	50.9%

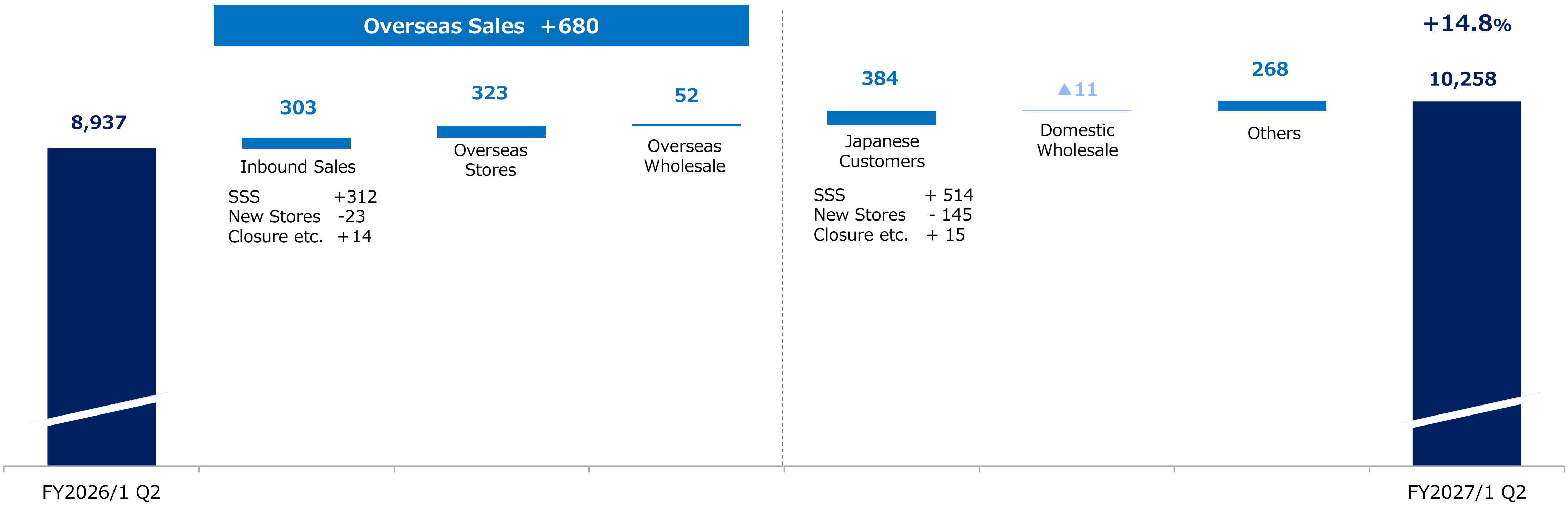
Notes:
1. EBITDA = [Operating profit] + [Depreciation] + [Amortization of identifiable assets] − [One-off revenue]
2. Adjusted EBITDA = [EBITDA] + [IPO related cots (Note 3)] + [M&A related costs] (Note 4)
3. One-time costs related to our IPO, including fees paid to law firms and outside consultants.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

Comparison of Sales for FY2026 and FY2027（6 months)

- Consolidated revenue achieved an increase of 14.8% YoY to approx. 10.3 billion yen
- Sales to overseas customers grew by 680 million yen YoY due to continued strong sales to inbound tourists. Sales to Japanese customers at domestic stores, including new store openings, increased by 380 million yen

FY2027（6 months)

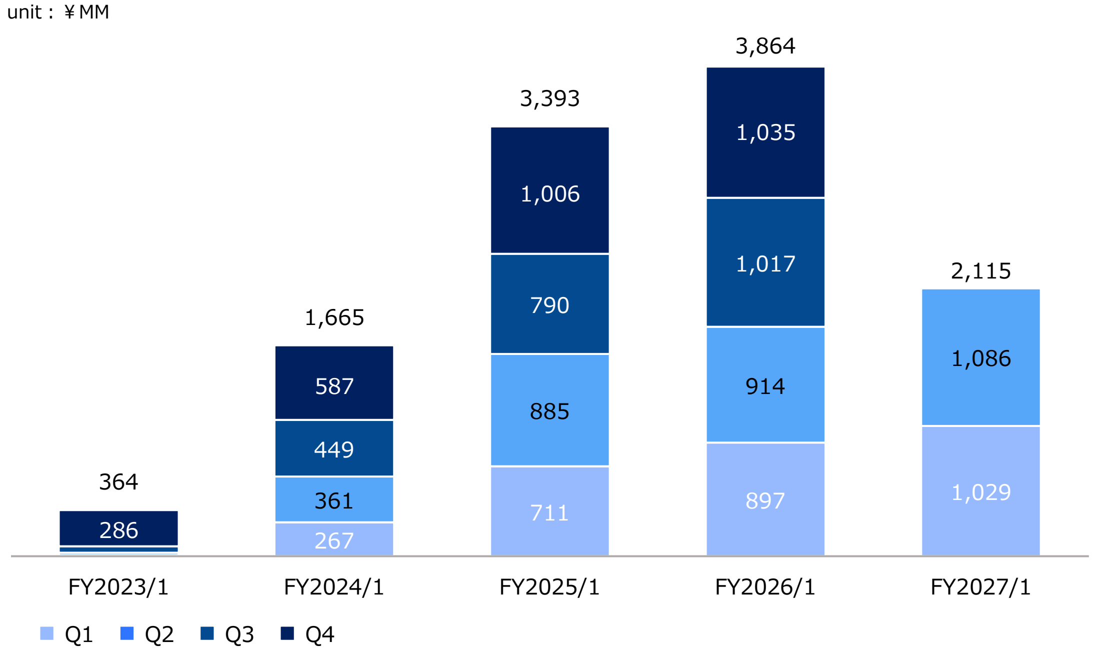
Unit: ¥MM



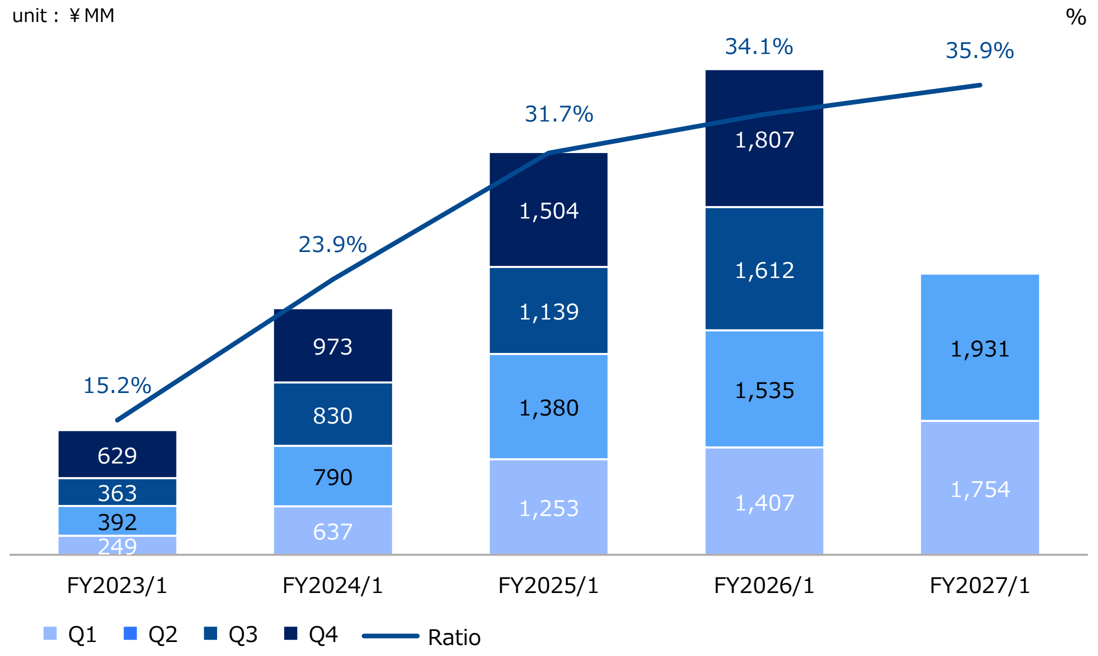
Consolidated Profit or Loss (Overseas Sales)

- Q2 inbound sales at domestic stores increased by 18.8% YoY to approx. 1.1billion yen, marking a record high on a quarterly basis
- Q2 overseas sales (incl. inbound sales) increased by 25.8% YoY to 1.9 billion yen, accounting for 35.9% of consolidated sales

Inbound Sales (Quarterly)(1)



Overseas Sales, % within Consolidated Sales(3)



Q2 Inbound Sales: 1,086 million yen, +18.8% YoY
Visitors to Japan in May-July 2026: 10,150 thousand people(2), -3.4% YoY

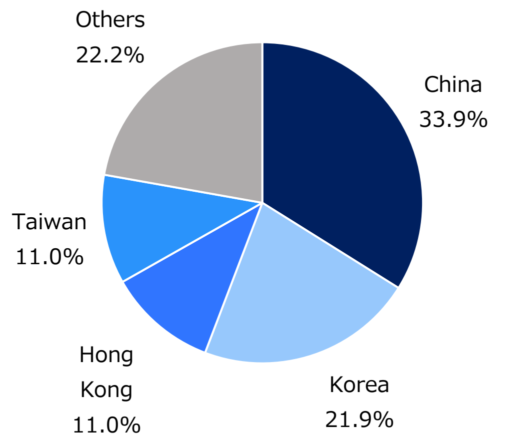
Notes:
1. Sales to inbound tourists at directly managed stores in Japan (excl. sales via wholesalers)
2. Source: press release dated Aug. 19, 2026, by the Japan National Tourism Organization (JNTO). Figures for June and July 2026 are estimates.
3. [Overseas directly managed stores sales] + [overseas wholesale sales] + [sales to inbound tourists (at directly managed stores in Japan; excl. sales via wholesalers)].
   The ratio refers to the data divided by consolidated sales

Latest Inbound Sales Trends

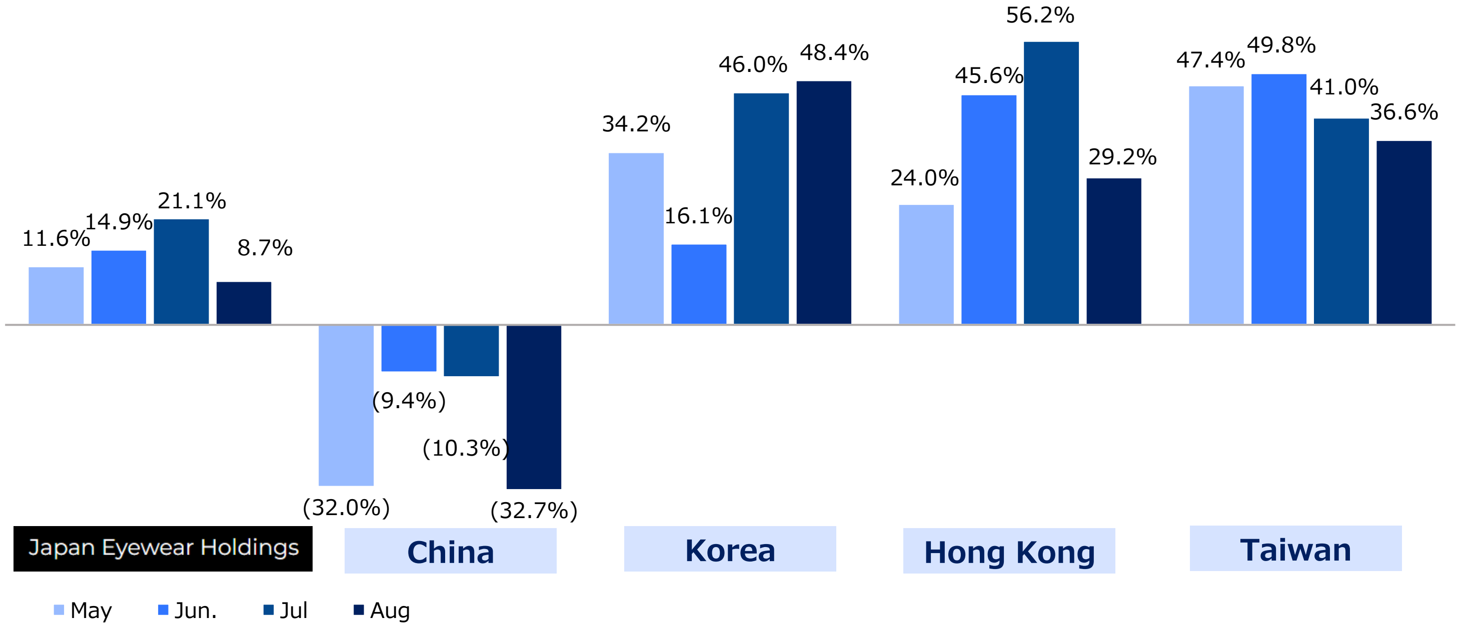
- Customers from China, Korea, Hong Kong and Taiwan account for approx. 80% of inbound sales at domestic stores. China's share fell by approx. 13 points from FY2026
- Though still affected by the decline in the number of visitors from China, this was offset by growth in sales to customers from other regions

Japan Eyewear Holdings

Country Breakdown (FY2027 Q2, actual results)(1)(2)



YoY Inbound Sales by Country (monthly) (May-Aug. 2026, preliminary basis)(1)(3)



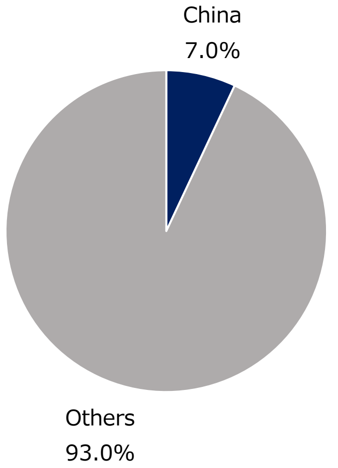
Notes:
1. Total of Kaneko segment and FN segment
2. Total from Feb.-Jul. 2026
3. Actual values each month based on May–Aug.2026 preliminary results

Inbound Sales at Domestic Stores

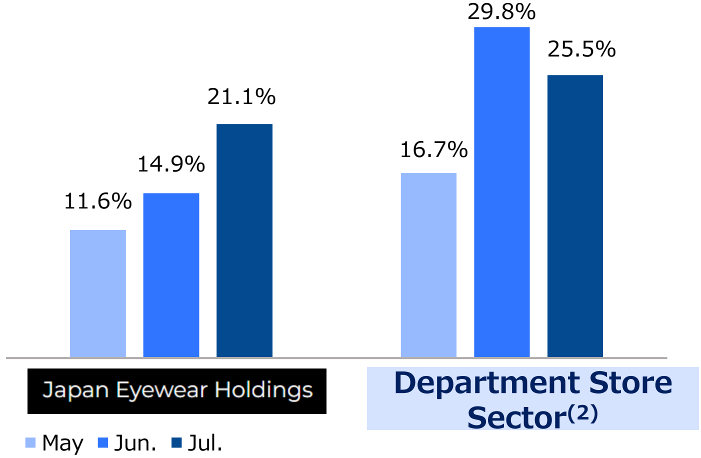
- Inbound sales to Chinese customers accounted for under 7% of consolidated sales; fell by 3 points from FY2026
- Our inbound sales for Q2 showed a similar trend to duty-free sales in the department store sector
- The decline in sales to Chinese customers within inbound sales is not as significant as the drop in the number of Chinese visitors to Japan

Japan Eyewear Holdings

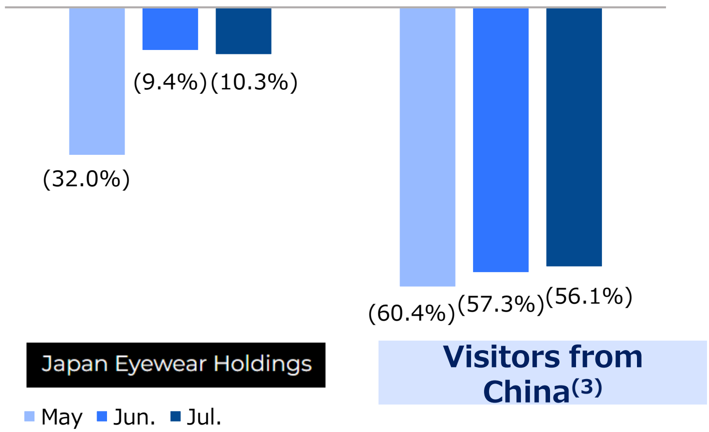
% of Sales to Chinese Customers within Consolidated Sales (actual results for FY2027 first half)(1)



YoY Comparison: Department Store Duty-Free Sales and Our Inbound Sales (May-Jul. 2026, preliminary basis)(2)



YoY Comparison: Visitors from China and Our Inbound Sales to Chinese Customers (May-Jul. 2026, preliminary basis)(3)

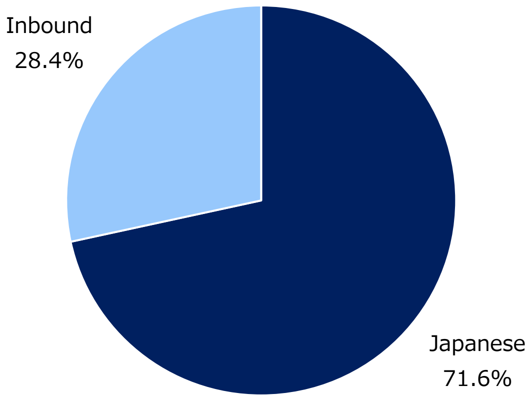


Notes:
1. Amount of sales to Chinese visitors to Japan within domestic store sales divided by consolidated sales revenue
2. References: Japan Department Stores Association's IR materials and JEH's total inbound sales
3. The number of visitors from China is based on data published by the Japan National Tourism Organization (JNTO)

Sales to Japanese Customers at Domestic Stores

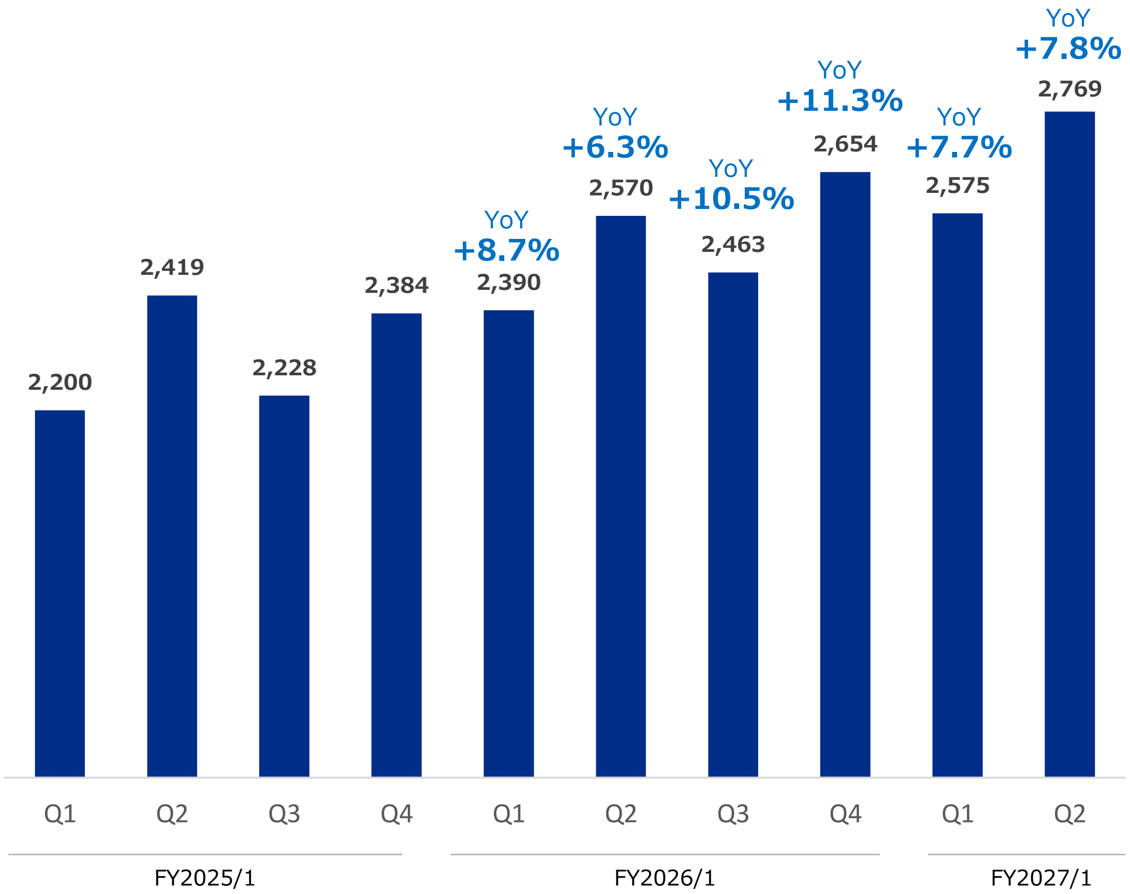
- Domestic store sales attributable to Japanese customers account for approx. 72%
- Sales to Japanese customers at domestic stores remain robust, driven by new store openings in carefully selected locations and increases in unit price

% of Domestic Store Sales to Japanese Customers (actual results for FY2027 first half)



Sales Trends for Japanese Customers at Domestic Stores

unit：¥MM



Consolidated SG&A Expenses (6 months)

- SG&A expenses rose by approx. 500 million yen; mainly due to higher costs resulting from an increase in the number of stores and higher store sales

unit：￥MM

		FY2026/1 Q2	FY2027/1 Q2	Variance	%YoY	Remarks
SG&A		4,180	4,651	470	111.3%	
	vs. Sales	46.8%	45.3%	- 1.4Pt		
Personnel expenses		1,597	1,817	220	113.8%	Mainly due to increased personnel costs from the expansion of the number of stores
	vs. Sales	17.9%	17.7%	- 0.2Pt		
Depreciation [1]		886	962	76	108.6%	Due to increase in depreciation of right-of-use assets related to new store opening
	vs. Sales	9.9%	9.4%	- 0.5Pt		Increase in depreciation of tangible fixed assets related to the establishment of a new plant, etc.
Rent expenses		520	593	73	114.0%	Due to increase in commission-based rent with store sales growth
	vs. Sales	5.8%	5.8%	- 0.0Pt		
Commission fee		285	271	(14)	95.0%	
	vs. Sales	3.2%	2.6%	- 0.6Pt		
Sales promotion expenses		240	294	54	122.6%	
	vs. Sales	2.7%	2.9%	0.2Pt		
Sales agency expenses		179	204	24	113.7%	Commission for store management contractors
	vs. Sales	2.0%	2.0%	- 0.0Pt		Increase with store sales growth
Advertising expenses		28	21	(6)	77.0%	
	vs. Sales	0.3%	0.2%	- 0.1Pt		
Other expenses		442	485	43	109.8%	
	vs. Sales	5.0%	4.7%	- 0.2Pt		

Note:
1. Depreciation includes depreciation of right-of-use assets related to store leases (FY2026/1: ¥721 million, FY2027/1: ¥773 million).

Consolidated Profit or Loss (Q2, YoY)

- Revenue grew 13.9% to 5.4 billion yen; operating profit increased 15.5% to 1.8 billion yen
- Gross profit margin stood at 77.9%; operating profit margin at 33.7%, maintaining high levels
- Net profit for Q2 rose by 22.3% YoY to approx. 1.2 billion yen

unit：￥MM

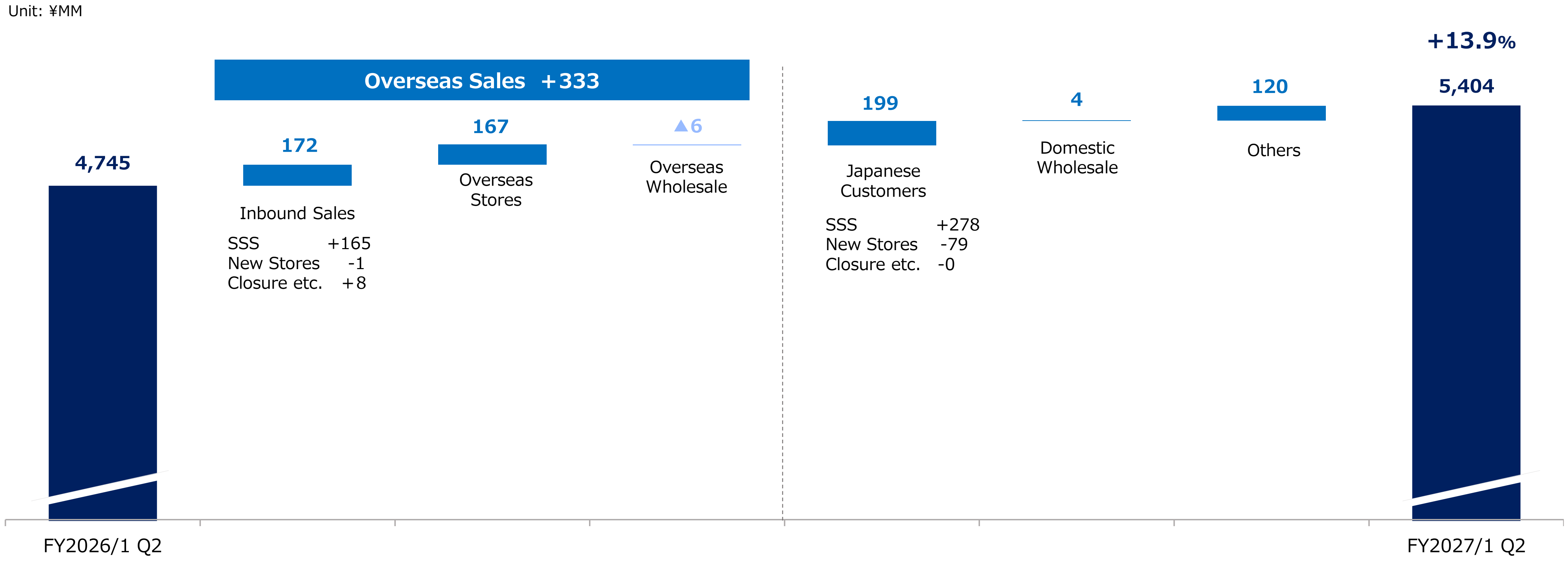
	2026/1 Q2 (May-July)	2027/1 Q2 (May-July)	Variance	% YoY
Revenue	4,745	5,404	659	113.9%
COGs	1,016	1,193	176	117.4%
Gross Margin	3,728	4,211	482	112.9%
Gross margin (% of sales)	78.6%	77.9%	- 0.7Pt	-
SG&A	2,153	2,393	239	111.1%
Other Income/Other Expense	3	5	1	143.4%
Operating Profit	1,578	1,823	244	115.5%
OP margin	33.3%	33.7%	0.5Pt	-
EBITDA	2,048	2,337	288	114.1%
EBITDA margin	43.2%	43.2%	0.1Pt	-
Adjusted EBITDA	2,092	2,351	259	112.4%
Financing Costs	(79)	(83)	(3)	104.9%
Income before income taxes	1,499	1,739	240	116.0%
Income Taxes	538	564	26	104.8%
Net Profit	960	1,175	214	122.3%
Adjusted Net Profit	990	1,185	194	119.6%

Notes:
1. EBITDA = [Operating profit] + [Depreciation + Amortization of identifiable assets] − [One-off revenue]
2. Adjusted EBITDA = [EBITDA] + [IPO related cots (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

YoY Variance in Sales Revenue (Q2)

- Consolidated revenue achieved an increase of 13.9% YoY to 5.4 billion yen
- Overseas sales increased by 330 million yen YoY, driven by continued strong inbound sales. Sales to Japanese customers at domestic stores, including new store openings, increased by approx. 200 million yen

Q2（3 months）



Consolidated SG&A Expenses (Q2)

- SG&A expenses rose by 200 million yen; mainly due to higher costs resulting from an increase in the number of stores and higher store sales

unit：￥MM

		2026/1 Q2 (May-July)	2027/1 Q2 (May-July)	Variance	% YoY	Remarks
SG&A		2,153	2,393	239	111.1%	
	vs. Sales	45.4%	44.3%	- 1.1Pt		
Personnel expenses		824	922	98	111.9%	Mainly due to increased personnel costs from the expansion of the number of stores
	vs. Sales	17.4%	17.1%	- 0.3Pt		
Depreciation (1)		448	491	43	109.7%	Due to increase in depreciation of right-of-use assets related to new store opening Increase in depreciation of tangible fixed assets related to the establishment of a new plant etc.
	vs. Sales	9.5%	9.1%	- 0.4Pt		
Rent expenses		266	305	38	114.6%	Due to increase in commission-based rent with store sales growth
	vs. Sales	5.6%	5.6%	0.0Pt		
Commission fee		168	141	(26)	84.1%	
	vs. Sales	3.5%	2.6%	- 0.9Pt		
Sales promotion expenses		131	154	23	117.5%	
	vs. Sales	2.8%	2.9%	0.1Pt		
Sales agency expenses		94	103	8	109.4%	Commission for store management contractors
	vs. Sales	2.0%	1.9%	- 0.1Pt		Increase with store sales growth
Advertising expenses		11	10	(1)	90.3%	
	vs. Sales	0.3%	0.2%	- 0.1Pt		
Other expenses		207	262	55	126.6%	
	vs. Sales	4.4%	4.9%	0.5Pt		

Note:
1. Depreciation includes depreciation of right-of-use assets related to store leases (FY2026/1: ¥364 million, FY2027/1: ¥394 million).

Consolidated Statement of Financial Position

- Of the approx. 700-million-yen increase in current assets, approx. 600 million yen was cash and deposits. Inventories increased by 200 million yen
- Total equity increased by 1.3 billion yen, driven by a rise from the recognition of profit for the period and a decrease from dividend payments

unit：￥MM

	As of Jan. 31, 2026	As of July 31, 2026	Variance	% YoY
Total Assets	39,911	41,177	1,266	103.2%
Composition ratio	100.0%	100.0%		
Current Assets	7,340	7,999	659	109.0%
Composition ratio	18.4%	19.4%		
Non-current Assets	32,570	33,178	607	101.9%
Composition ratio	81.6%	80.6%		
Current Liabilities	16,570	5,409	(11,160)	32.6%
Composition ratio	41.5%	13.1%		
Non-current Liabilities	5,152	16,261	11,108	315.6%
Composition ratio	12.9%	39.5%		
Total Equity	18,187	19,506	1,318	107.3%
Composition ratio	45.6%	47.4%		
Balance of Bank Loans	11,950	11,712	(237)	98.0%
Inventories	2,416	2,660	244	110.1%

Consolidated Statement of Cash Flows

- Cash and deposits increased by approx. 600 million yen from the end of FY2026/1 Q2, due to factors such as an increase in operating cash flow and a reduction in investment cash outflows

unit：￥MM

	FY2026/1 Q2	FY2027/1 Q2	Details	
Operating Cash Flow (sub-total)	3,520	3,924		
Operating Cash Flow	2,283	2,776	Profit before tax	+3,311
			Depreciation	+1,006
			Decrease (Increase) in inventories	(244)
			Income tax paid	(1,031)
Investing Cash Flow	(1,427)	(247)	Purchase of property, plant and equipment	(409)
			Proceeds from surrender of insurance policy	+143
Financing Cash Flow	(1,724)	(2,000)	Repayments of Long-Term Borrowings	(237)
			Dividends paid to shareholders	(985)
			Repayments of lease liabilities	(749)
Cash and Cash equivalents at the end of the period	3,047	3,617		

Stores Opened/Closed

- 117 stores in total at the end of FY2027/1 Q2
- Opened 5 stores (Kaneko: 2, Four Nines: 3) and closed 1 store in the first half of FY2027/1

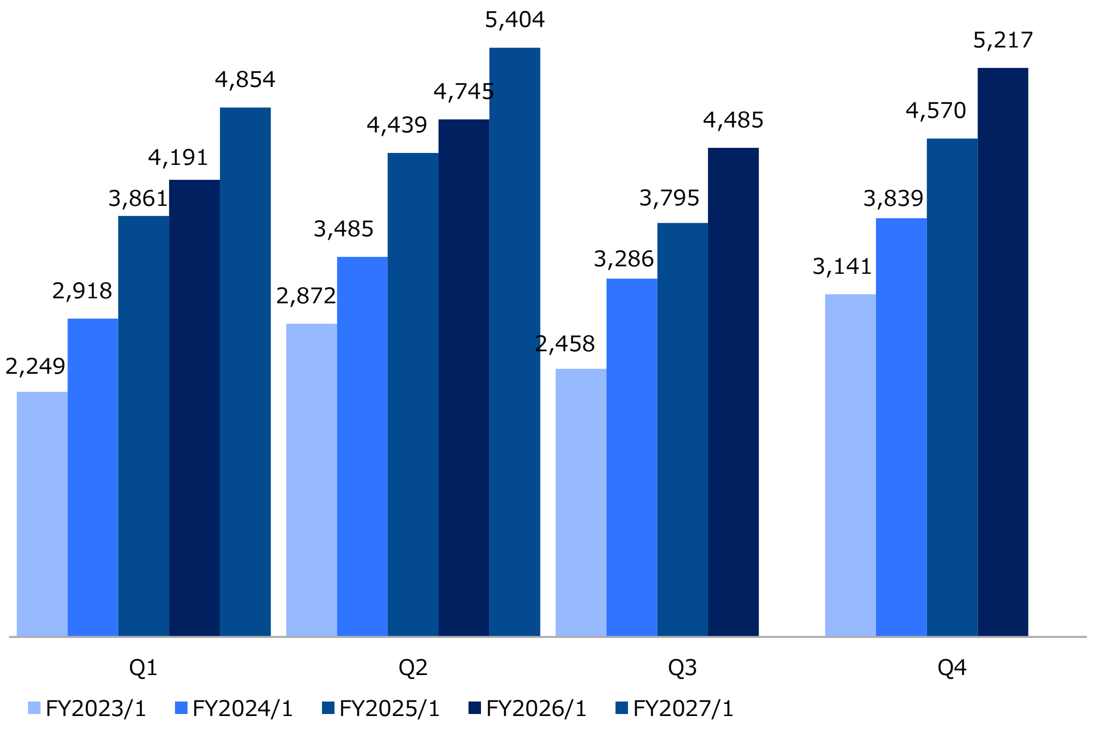
			Results for FY2027/1 Q2			Full-year plan			Latest forecast		
		# of stores as of Jan.31,2026	Opened	Closed	# of stores as of Jul.31,2026	Open	Close	# of stores as of Jan.31,2027	Open	Close	# of stores as of Jan.31,2027
Kaneko Optical	Japan	84	1	1	84	1		85	2	2	84
	China	4	1		5	2		6	3		7
	Hong Kong	2			2			2	1		3
	Taiwan	1			1			1	1		2
	Singapore	1			1			1			1
	France	2			2			2			2
Four Nines	Japan	18	3		21	4		22	7		25
	Singapore	1			1			1			1
	Total	**113**	**5**	**1**	**117**	**7**	**0**	**120**	**14**	**2**	**125**

Quarterly Trends

- Quarterly sales revenue and operating profit reached all-time highs

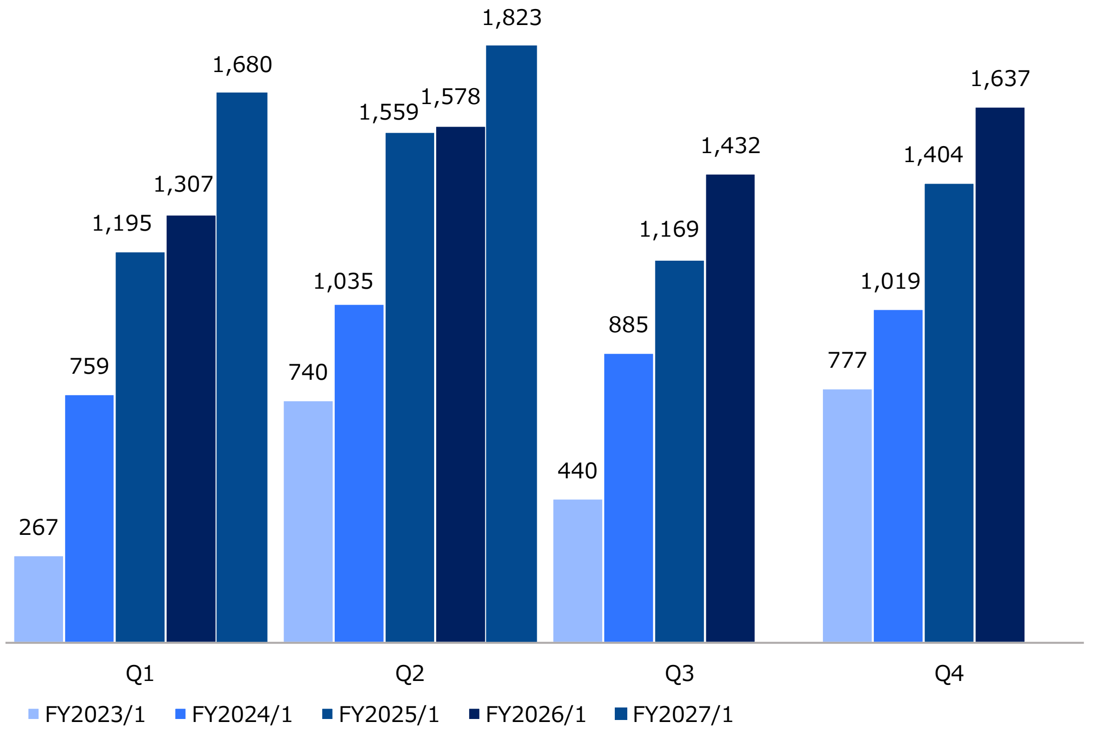
Revenue

unit：￥MM



Operating Profit

unit：￥MM



02

Performance by Business Segment

Profit or Loss by Segment (6 months)

- The Kaneko Optical segment saw a significant increase of 20.2% YoY in revenue; 25.6% YoY in profit
- The Four Nines segment increased by a modest 4.5% YoY in revenue and 2.6% in profit, partly due to a decline in overseas wholesale sales

unit：￥MM

			FY2026/1 Q2	FY2027/1 Q2	Variance	% YoY
鯖江 手造 金子眼鏡 ESTABLISHED 1958	Sales	Store Sales	5,320	6,110	790	114.9%
		Wholesale Sales (in Japan)	190	167	(22)	87.9%
		Wholesale Sales (Overseas)	330	463	132	139.9%
		Others	35	320	285	–
		Total	5,876	7,061	1,185	120.2%
	Segment Profit		2,224	2,794	569	125.6%
999.9	Sales	Store Sales	1,692	1,914	221	113.1%
		Wholesale Sales (in Japan)	784	796	11	101.5%
		Wholesale Sales (Overseas)	560	480	(79)	85.8%
		Others	22	5	(17)	22.4%
		Total	3,060	3,196	136	104.5%
	Segment Profit		945	970	24	102.6%
Common	Segment Profit		(283)	(260)	22	91.9%
JEH JAPAN EYEWEAR HOLDINGS	Sales	Store Sales	7,013	8,025	1,012	114.4%
		Wholesale Sales (in Japan)	975	963	(11)	98.8%
		Wholesale Sales (Overseas)	891	943	52	105.9%
		Others	57	325	268	–
		Total	8,937	10,258	1,321	114.8%
	Segment Profit		2,886	3,503	617	121.4%

Profit or Loss by Segment（3 months)

- The Kaneko Optical segment saw a significant increase of 20.0% YoY in revenue; 22.6% YoY in profit
- The Four Nines segment increased by a modest 3.1% YoY in revenue and decreased by 1.3% in profit, partly due to a decline in overseas wholesale sales

unit：￥MM

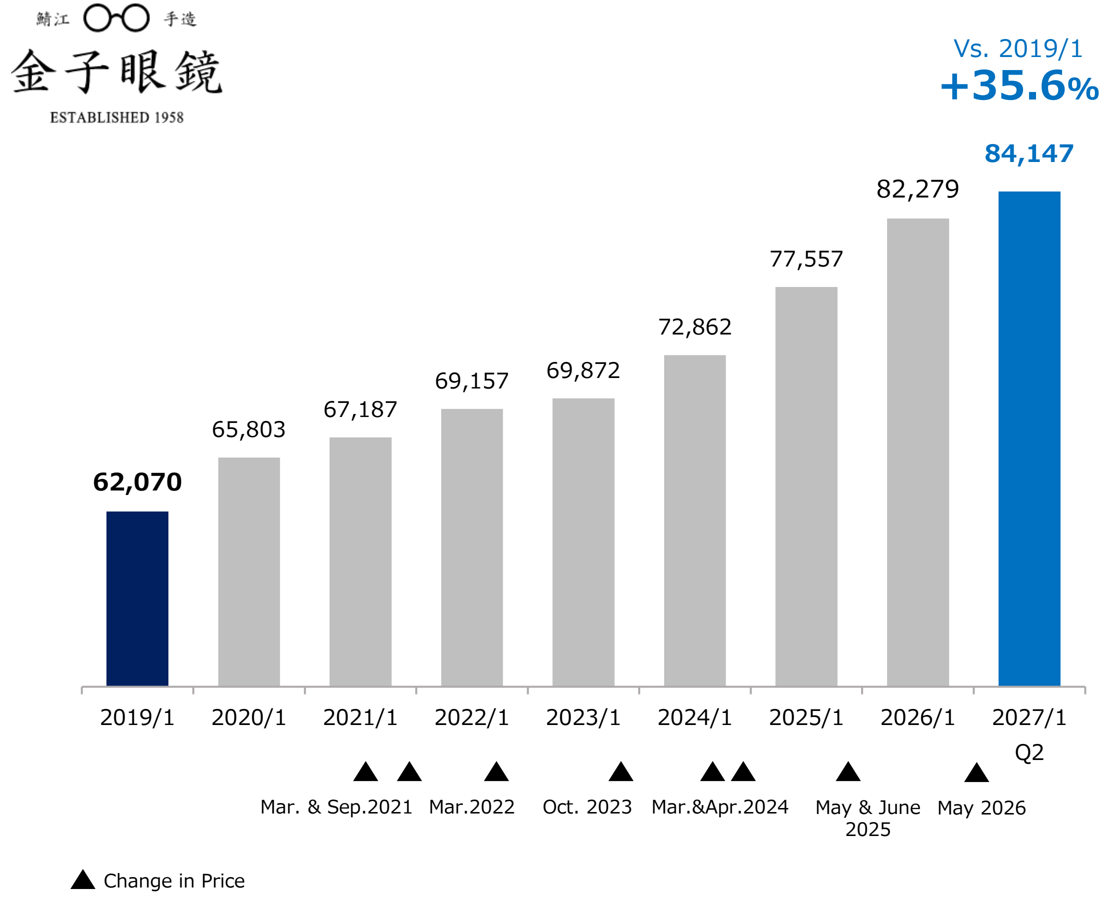
			FY2026/1 Q2 (May-Jul.)	FY2027/1 Q2 (May-Jul.)	Variance	% YoY
鯖江 OO 手造 金子眼鏡 ESTABLISHED 1958	Sales	Store Sales	2,730	3,149	419	115.4%
		Wholesale Sales (Domestic)	64	68	4	106.8%
		Wholesale Sales (Overseas)	194	242	48	124.8%
		Others	32	166	133	–
		Total	3,021	3,627	605	120.0%
	Segment Profit		1,148	1,408	259	122.6%
999.9	Sales	Store Sales	894	1,014	119	113.4%
		Wholesale Sales (Domestic)	527	528	0	100.1%
		Wholesale Sales (Overseas)	286	232	(54)	81.1%
		Others	14	2	(12)	13.8%
		Total	1,723	1,777	53	103.1%
	Segment Profit		594	586	(7)	98.7%
Common	Segment Profit		(164)	(172)	(7)	104.8%
JEH JAPAN EYEWEAR HOLDINGS	Sales	Store Sales	3,624	4,163	539	114.9%
		Wholesale Sales (Domestic)	591	596	4	100.8%
		Wholesale Sales (Overseas)	481	475	(6)	98.8%
		Others	47	168	120	354.6%
		Total	4,745	5,404	659	113.9%
	Segment Profit		1,578	1,823	244	115.5%

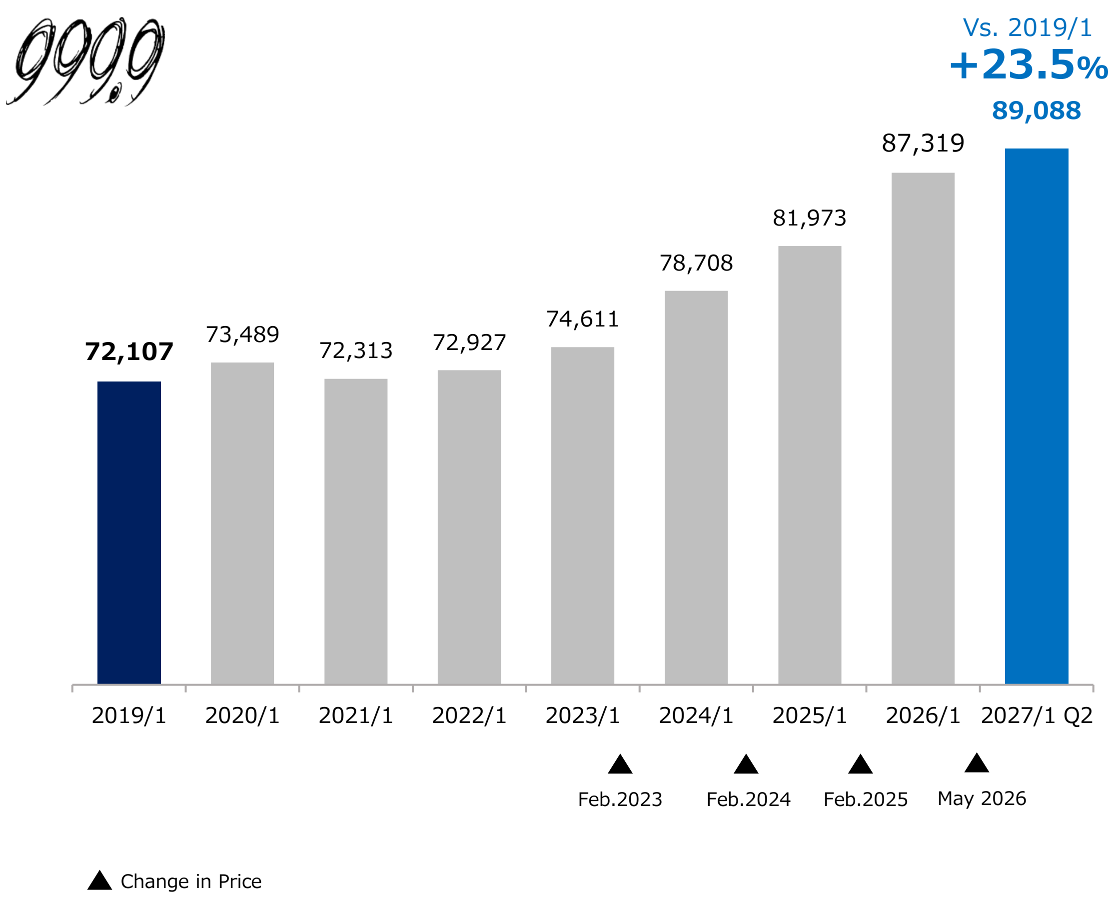
Consistent Growth at Existing Stores Driven by Brand Strength

- Holdings 2 brands with a strong presence in the domestic eyewear market enables us to offer a diverse range of products, further enhancing the Group’s brand strength
- Thus, we achieve growth in existing stores through consistent increases in the unit price

Consistent Increase in Unit Price[1]

JPY





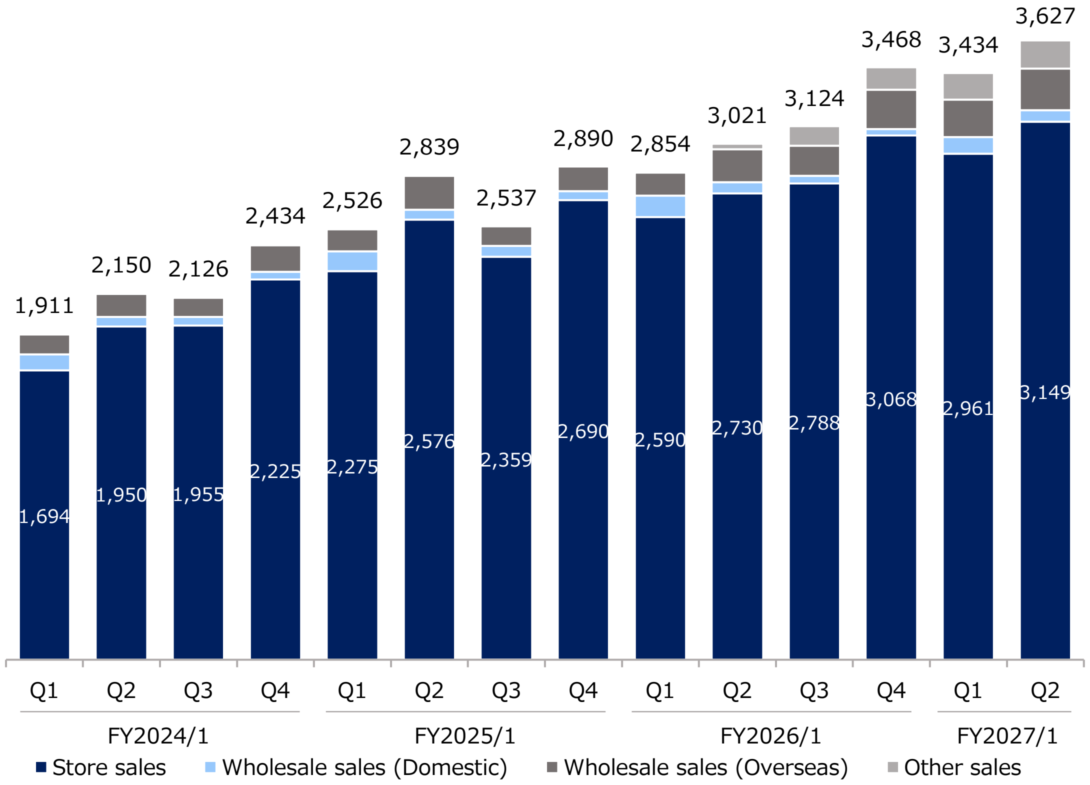
Note:
1. Unit price refers to the total amount of frame and lenses. Aggregated for each fiscal year (Feb. 1 to Jan. 31)

[Kaneko Optical]

- With steady growth in store sales continuing, segment revenue for Q2 rose 20.0% YoY to 3.6 billion yen.
  Segment profit increased by 22.6% YoY to 1.4 billion yen, both reaching record highs
- Opened 2 new stores in the first half of FY2027

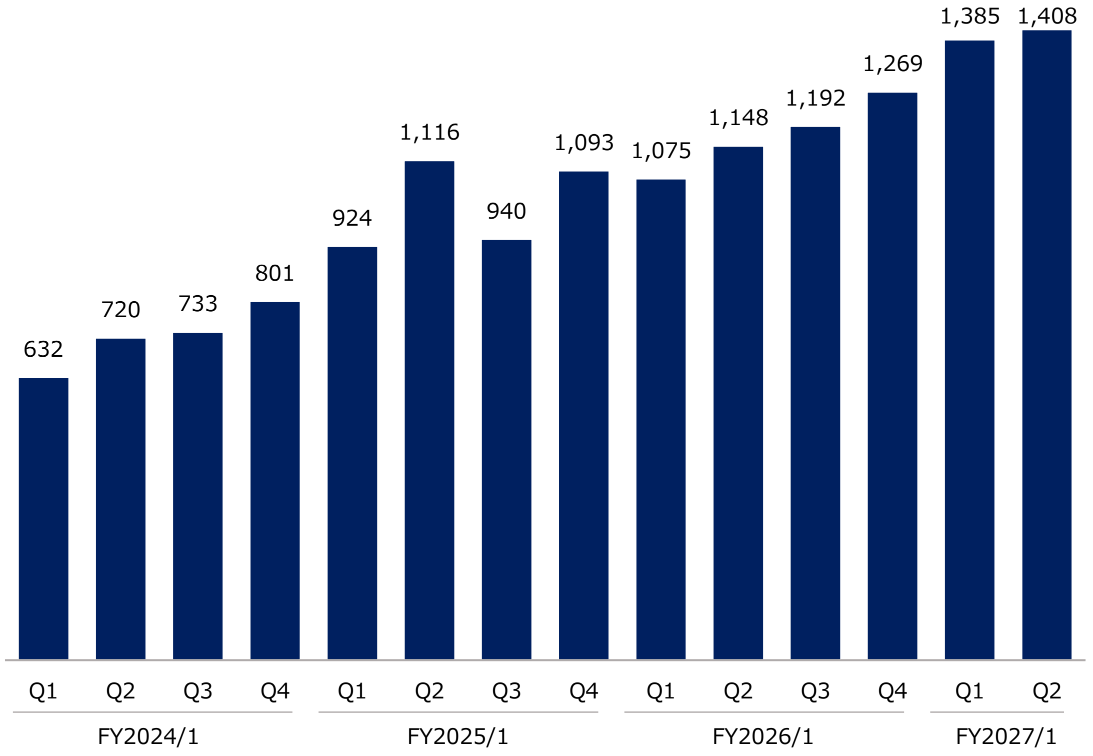
Segment Revenue by Sales Channel

unit : ¥MM



Segment Profit

unit : ¥MM



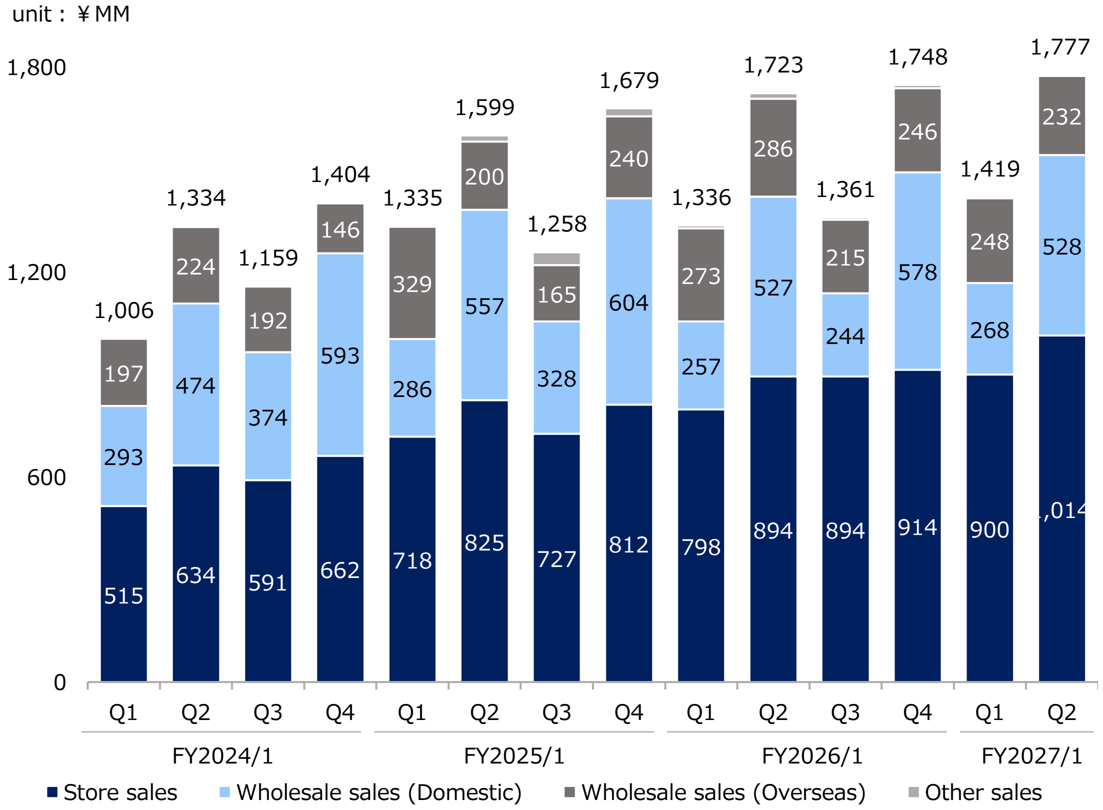
[Kaneko Optical] Opening of the Flagship Store

- On July 31, 2026, “KANEKO GANKYO-TEN Sabae” was opened in Sabae, the city where our brand originated
- With a wide range of products exclusively available at the flagship store, it continuously enjoys steady sales, attracting many customers since its opening

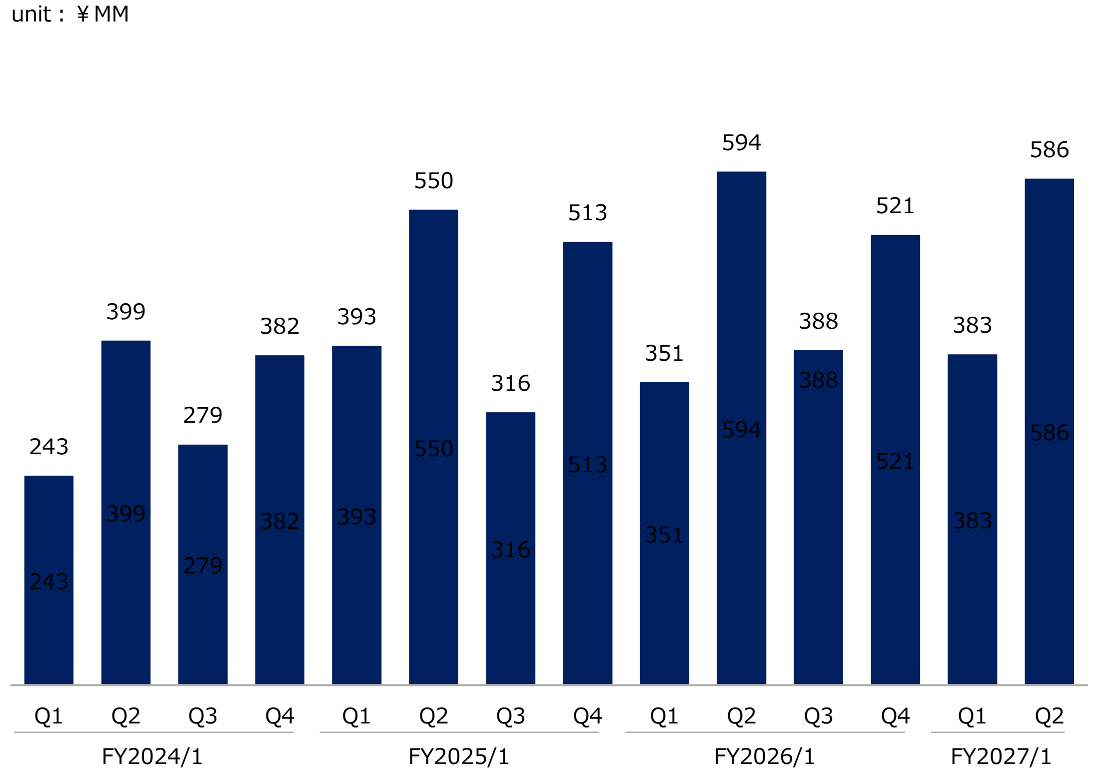
[Four Nines]

- Segment revenue rose 3.1% YoY to approx. 1.8 billion yen; Segment profit decreased 1.3% YoY to approx. 600 million yen
- Opened 3 new stores in the first half of FY2027

Segment Revenue by Sales Channel



Segment Profit



[Four Nines] New Stores Opened

Mar. 2026

Four Nines HULIC SQUARE SAPPORO

Apr. 2026

Four Nines Quartz SHINSAIBASHI

Jun. 2026

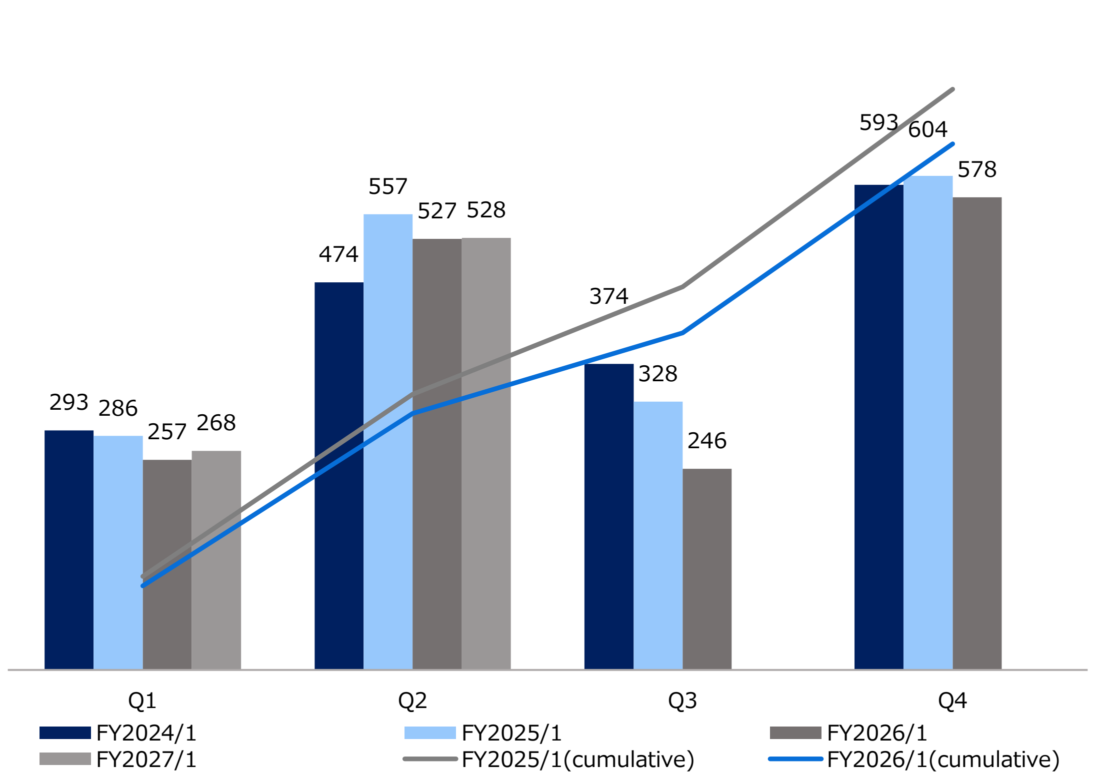
Four Nines HAERA

[Four Nines]

- Domestic wholesale sales increased by 0.1% to 500 million yen; overseas wholesale sales decreased 18.9% to 200 million yen
- The decrease in overseas wholesale sales was mainly due to the deferral of some sales recognition to the following quarter

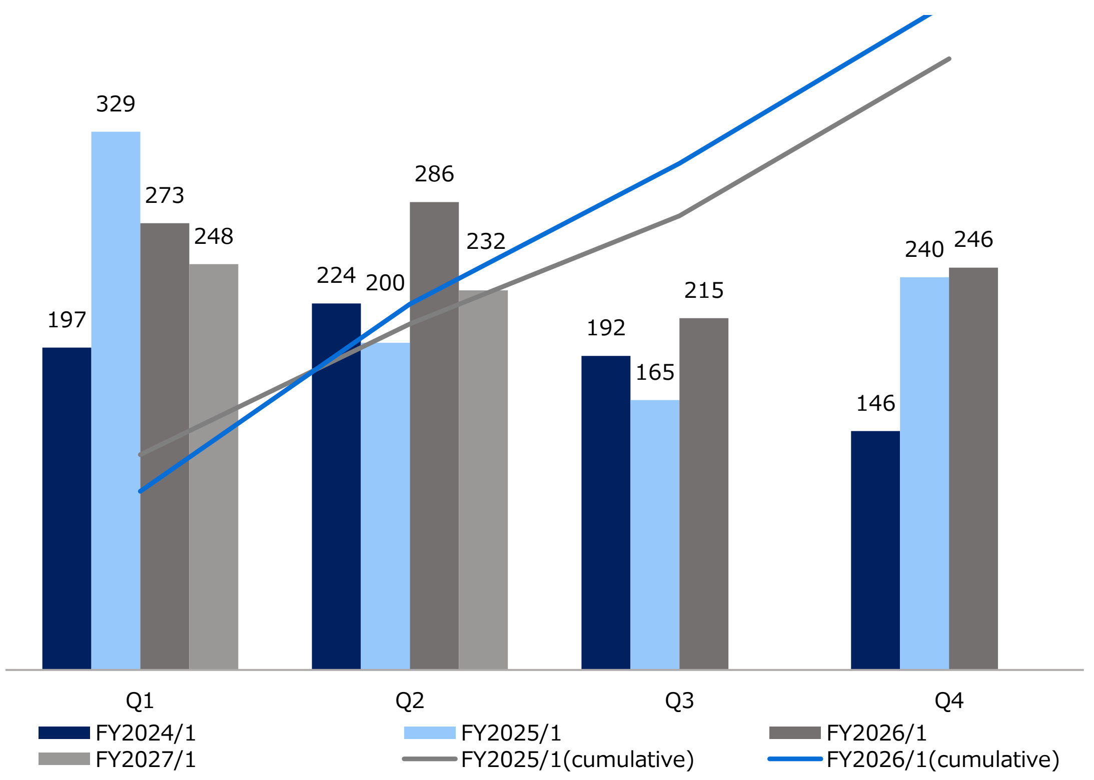
Quarterly Domestic Wholesale Sales

unit：￥MM



Quarterly Overseas Wholesale Sales

unit：￥MM



Shareholder Return

- 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 overseas**
- ◆ **Investment in strengthening manufacturing capabilities**

Dividend Policy

Our basic policy is to continue paying stable dividends whilst securing the internal reserves necessary for future business expansion and the strengthening of our management structure;

We intend to pay dividends with an annual payout ratio of 40% as a target

[FY2027/1]
Annual dividend per share: ¥86 (forecast)
Interim dividend per share: ¥43 (as planned)

Appendix

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	978 million yen（as of Jul. 31, 2026)
Officer	Shinya Kaneko, CEO
Shareholder Composition （as of Jul. 31, 2026)	Kaneko Invest Co., Ltd. 37.5% NIC Fund I 3.7% Camellia Fund I Cayman, LP 2.0% Cerasus Fund I Cayman, LP 1.6% Wisteria Fund I Cayman, LP 1.0%
# of Subsidiary companies	Domestic 5, Overseas 6

	As of Jan. 30, 2026	As of July 31, 2026	Variance
Fund Holdings (Total)	10.5%	8.3%	-2.1pt

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)

鯖江 手造
金子眼鏡
ESTABLISHED 1958

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

Since	1958
Revenue	**JPY 12.4 Bn** (FY2026/1, +15.5% YoY) About 90% sold via direct stores
Stores	Direct stores: 84 in Japan, 2 in France, 5 in China, 2 in Hong Kong, 1 in Taiwan, 1 in Singapore (as of Jul. 31, 2026)
Unit Price(2)	¥84,000
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.

999.9 Four Nines

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

Since	1995
Revenue	**JPY 6.1 Bn** (FY2026/1, +5.1% YoY) Approx. 50% sold via direct stores, 50% via wholesalers
Stores	Direct stores: 21 in Japan, 1 in Singapore (as of Jul. 31, 2026)
Unit Price (2)	¥89,000
Domestic Corporation	Four Nines Co., Ltd. Taiho Co., Ltd.
Overseas Corporation	FOUR NINES SINGAPORE PTE. LTD.

Japan Eyewear Holdings

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 FY2027/1 Q2.

Our Philosophy:

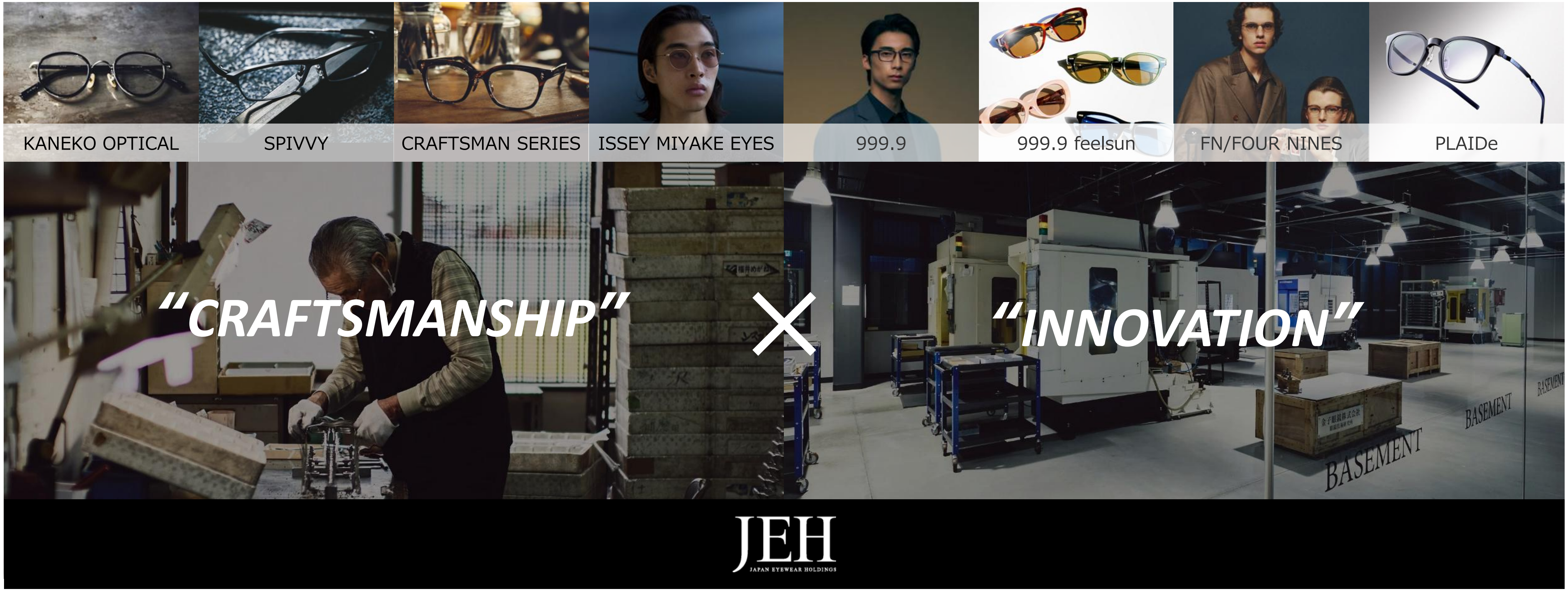
To inspire the world through eyewear,
to add to the world's cultural richness,
and to share our prosperity with all our contributors.

Long-term Vision:

Share Japanese traditional craftsmanship
and innovation with the world

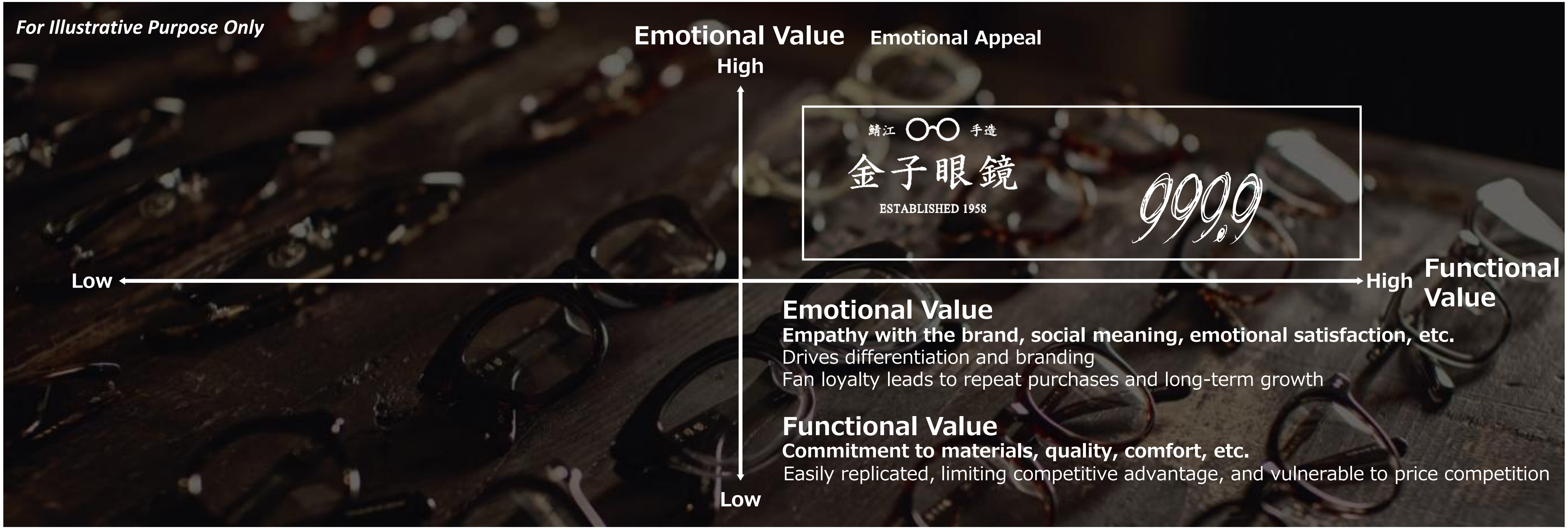
Brand Concept

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



Brand Positioning

- Successfully differentiated from other companies and brands by delivering high-level emotional and functional value



Brand Philosophy

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

鯖江 手造 金子眼鏡 ESTABLISHED 1958 — KANEKO OPTICAL

Japan Eyewear Holdings

Eyewear is a culture
Value the story of creators and craftsmanship
Emotionally engaging

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

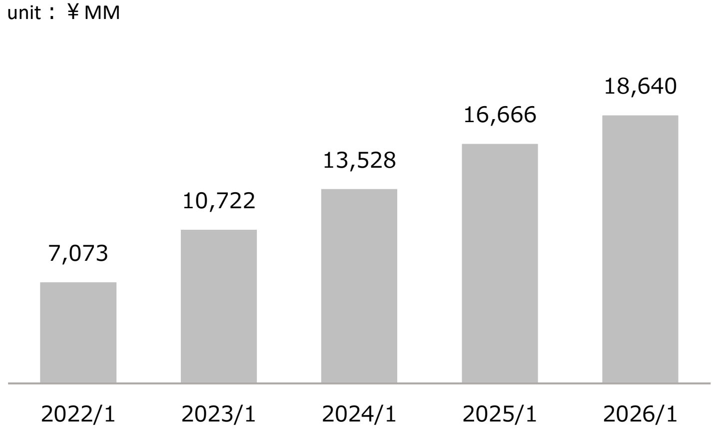
999.9 — Four Nines

Eyewear is a tool
Value the functionality and comfortable fit
Rational

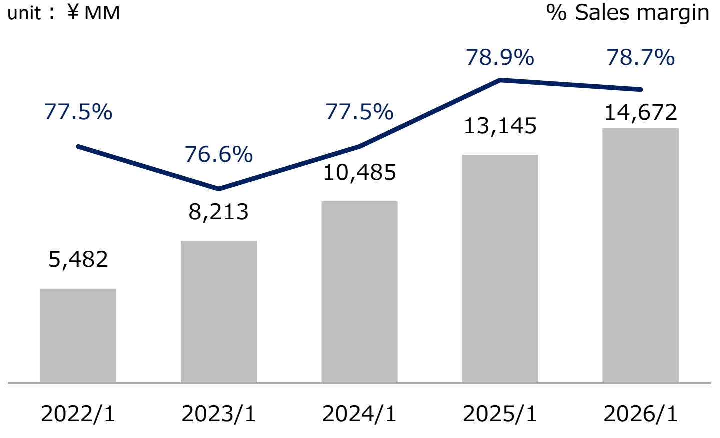
Design/Approach	"Practical and stylish"
Products/Policy	Comfortable fit with the original structural design
Appeal	Value the refined functionality of products
Logo	Modest Recognized by its functional design
Customer Segment	Who seek completeness as a tool Mainly men in their 40s and 50s

Key Financials

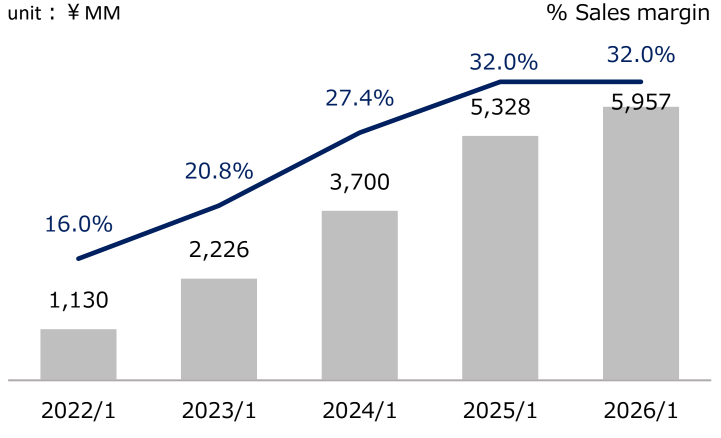
Revenue



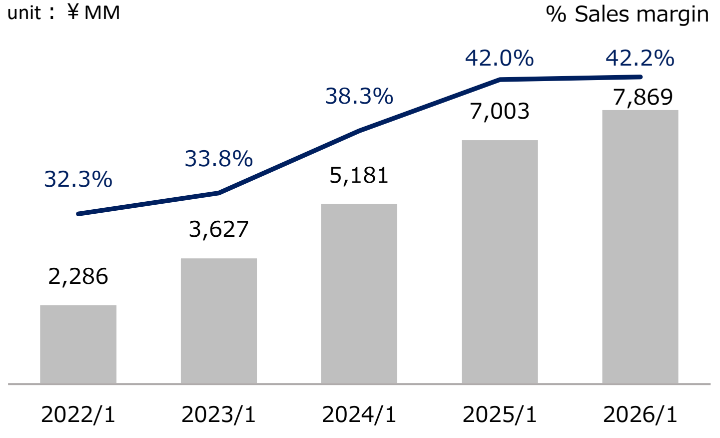
Gross margin



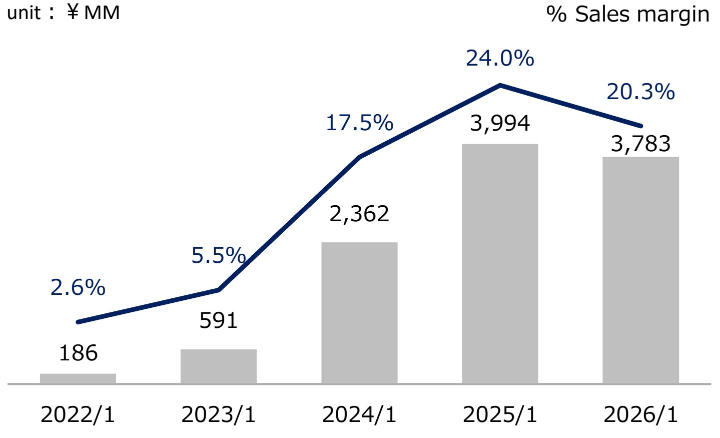
Operating profit



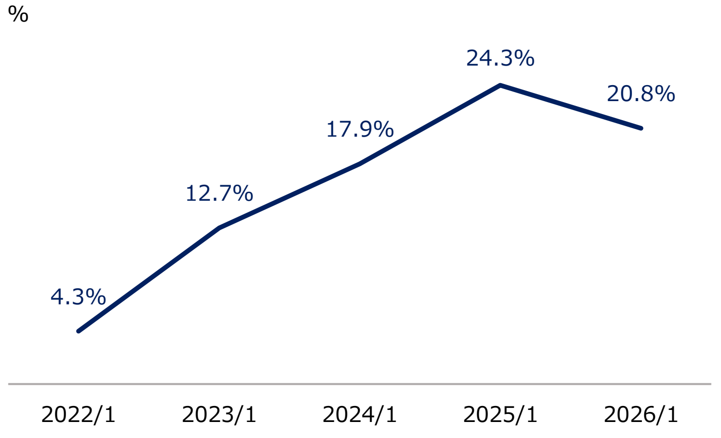
EBITDA (2)



Net profit



ROE (3)

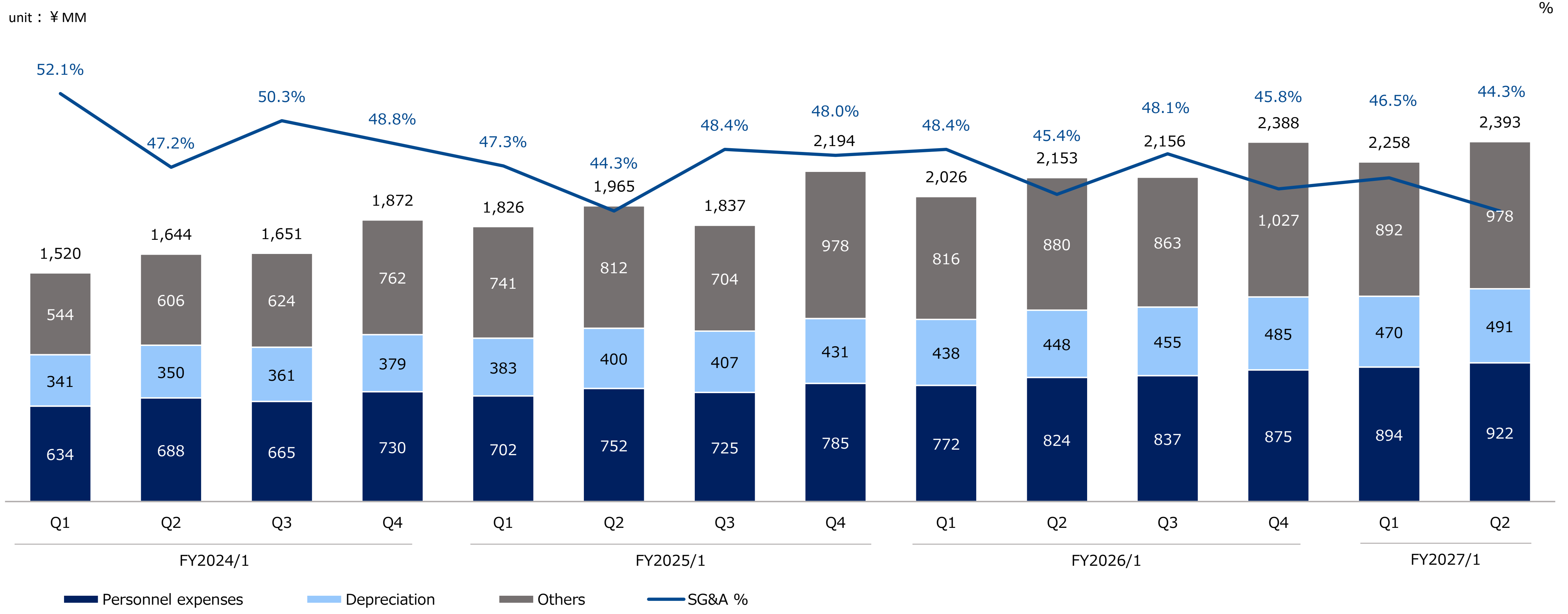


Notes:

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)

Trend of Consolidated SG&A Expenses

- Q2 SG&A expenses-to-revenue ratio fell by 1.1 points YoY due the effect of revenue growth



FY2027/1 Initiatives

- We shall continue to implement measures steadily towards achieving the medium-term plan

1. New store opening in Japan: More than 5
2. New store opening in Greater China: More than 2
3. Overseas customers sales within total sales: 35%
   Inbound sales: ¥4.0 billion
4. Further price increase for both Kaneko and 999.9
5. Continuing strict cost control

FY2027/1 Forecast

- The full-year earnings forecast for FY2027/1: Revenue to increase by 10.5% YoY to 20.6 billion yen; operating profit to rise 14.2% to 6.8 billion yen; and net profit to grow by 16.3% to 4.4 billion yen

unit：￥MM

	FY2026/1	FY2027/1 Forecast	% YoY
Revenue	18,640	20,600	110.5%
COGs	3,968	4,100	103.3%
Gross Margin	14,672	16,500	112.5%
Gross margin (% of sales)	78.7%	80.1%	-
SG&A	8,725	9,700	111.2%
Other Income/Other Expense	10	0	0.0%
Operating Profit	5,957	6,800	114.2%
OP margin	32.0%	33.0%	-
Financing Costs	(333)	(300)	90.0%
Income before income taxes	5,623	6,500	115.6%
Income Taxes	1,840	2,100	114.1%
Net Profit	3,783	4,400	116.3%

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