



For the 3 Months Ended April 30, 2026

# Financial Results Briefing

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June 2026

Japan Eyewear Holdings Co., Ltd

Securities code: 5889

01 Overview of FY2027/1 Q1 Results

02 Performance by Business Segment

01

## Overview of FY2027/1 Q1 Results

# Executive Summary

## Financial Results for FY2027/1 Q1

Revenue	4,854million yen	(+15.8%)	◆ Revenue and operating profit reached record highs for Q1
Gross margin (% of sales)	79.4%	(-0.2pts.)	◆ Store sales increased by 14.0% and contributed to sales revenue growth
Operating profit	1,680million yen	(+28.5%)	◆ 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 (% of sales)	34.6%	(+3.4pts.)	◆ Operating profit ratio approached a high level of 35%, partly due to the effect of one-off revenue recognition
Profit	1,066million yen	(+36.2%)	◆ Net profit rose by 36.2% YoY to approximately 1.1 billion yen, partly due to a reversal of the one-off increase in corporation tax expenses recorded in the prior-year period

## Kaneko Optical Segment

Revenue	3,434million yen	(+20.3%)	◆ Store sales increased by 14.3% and contributed to sales revenue growth
Segment profit	1,385million yen	(+28.8%)	◆ Domestic existing stores sales achieved 107.5% YoY
			◆ Opened 1 new store overseas

## Four Nines Segment

Revenue	1,419million yen	(+6.2%)	◆ Store sales increased by 12.8% and contributed to sales revenue growth
Segment profit	383million yen	(+9.2%)	◆ Domestic existing stores sales achieved 105.7% YoY
			◆ Opened 2 new stores in Japan

# Consolidated Profit or Loss (YoY)

- Revenue grew 15.8% to approx. 4.9 billion yen; operating profit increased 28.5% to approx. 1.7 billion yen
- Gross profit margin stood at 79.4%; operating profit margin at 34.6%, maintaining high levels
- Net profit for the period rose by 36.2% YoY to approximately 1.1 billion yen, partly due to a reversal of the one-off increase in corporation tax expenses recorded in the previous year

unit : ¥MM

	FY2026/1 Q1	FY2027/1 Q1	Variance	% YoY
Revenue	4,191	4,854	662	115.8%
COGs	857	1,001	144	116.8%
Gross Margin	3,334	3,852	518	115.5%
Gross margin (% of sales)	79.5%	79.4%	- 0.2Pt	
SG&A	2,026	2,258	231	111.4%
Other Income/Other Expense	0	86	85	-
Operating Profit	1,307	1,680	372	128.5%
OP margin	31.2%	34.6%	3.4Pt	
EBITDA	1,766	2,173	406	123.0%
EBITDA margin	42.1%	44.8%	2.6Pt	
Adjusted EBITDA	1,787	2,137	349	119.6%
Financing Costs	(79)	(108)	(29)	137.8%
Income before income taxes	1,228	1,571	343	127.9%
Income Taxes	445	505	59	113.4%
Net Profit	782	1,066	283	136.2%
Adjusted Net Profit	797	1,041	244	130.6%

**Notes:**

1. EBITDA = [Operating profit] + [Depreciation + Amortization of identifiable assets] - [One-off revenue]
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 Profit or Loss (Progress against Full-Year Plan)

- The progress rate against the full-year plan was 23.6% for revenue, 24.7% for operating profit and 24.2% for net profit
- Given the seasonality of performance, the progress rate is in line with expectations

unit : ¥ MM

	Full-year plan	FY2026/1 Q1	Progress rate
Revenue	20,600	4,854	23.6%
COGs	4,100	1,001	24.4%
Gross Margin	16,500	3,852	23.3%
Gross margin (% of sales)	80.1%	79.4%	-
SG&A	9,700	2,258	23.3%
Other Income/Other Expense	0	86	-
Operating Profit	6,800	1,680	24.7%
OP margin	33.0%	34.6%	-
EBITDA	8,600	2,173	25.3%
EBITDA margin	41.7%	44.8%	-
Adjusted EBITDA	8,600	2,137	24.9%
Financing Costs	(300)	(108)	36.3%
Income before income taxes	6,500	1,571	24.2%
Income Taxes	2,100	505	24.1%
Net Profit	4,400	1,066	24.2%

**Notes:**

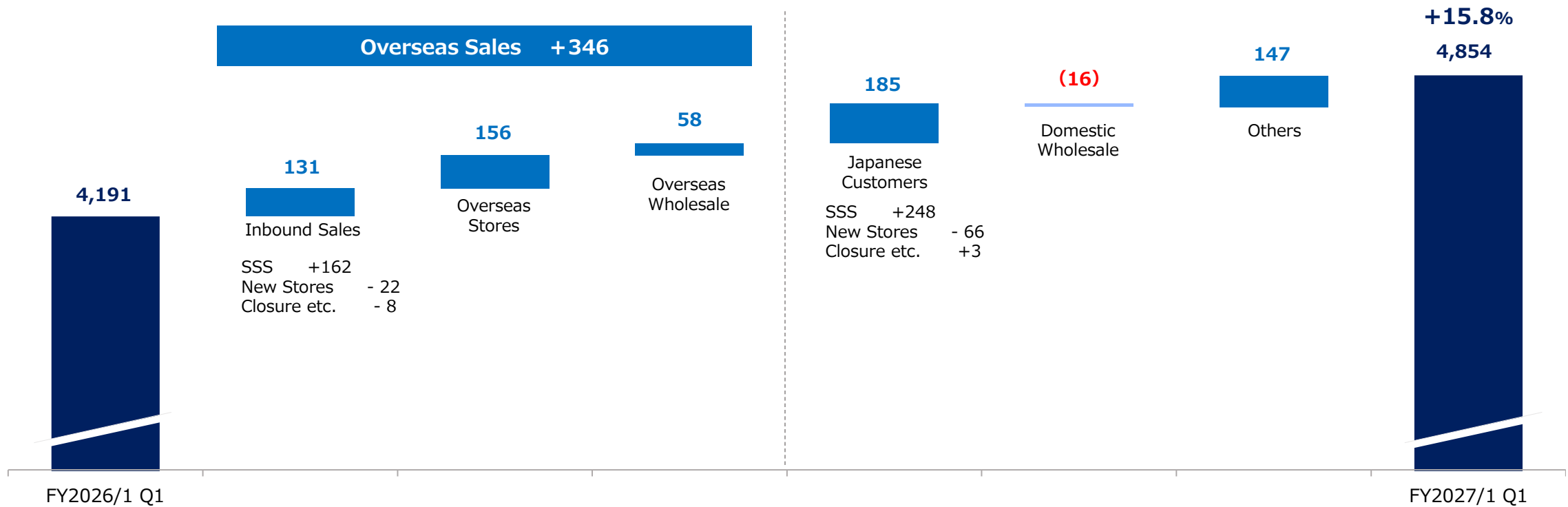
1. EBITDA = [Operating profit] + [Depreciation] + [Amortization of identifiable assets] – [One-off revenue]
2. Adjusted EBITDA = [EBITDA] + [IPO related costs (Note 3)] + [M&A related costs] (Note 4)
3. One-time costs related to our IPO, including fees paid to law firms and outside consultants.
4. M&A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

# YoY Variance in Sales Revenue (Q1)

- Consolidated revenue achieved an increase of 15.8% YoY to approx. 4.9 billion yen
- Overseas sales increased by approx. 350 million yen YoY, driven by continued strong inbound sales. Sales to Japanese customers at domestic stores, including new store openings, increased by approx. 190 million yen

## Q1 (3 months)

unit : ¥MM

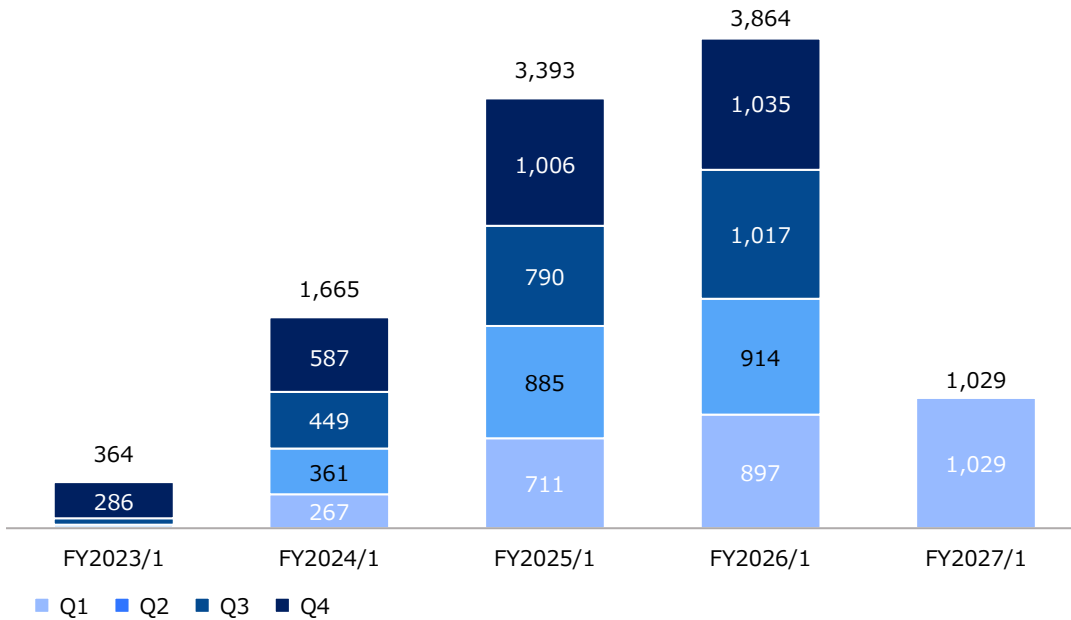


# Consolidated Profit or Loss (Overseas Sales)

- Q1 inbound sales at domestic stores increased by 14.7% YoY to approx. 1 billion yen
- Q1 overseas sales (incl. inbound sales) increased by 24.6% YoY to approx. 1.8 billion yen, accounting for 36.2% of consolidated sales

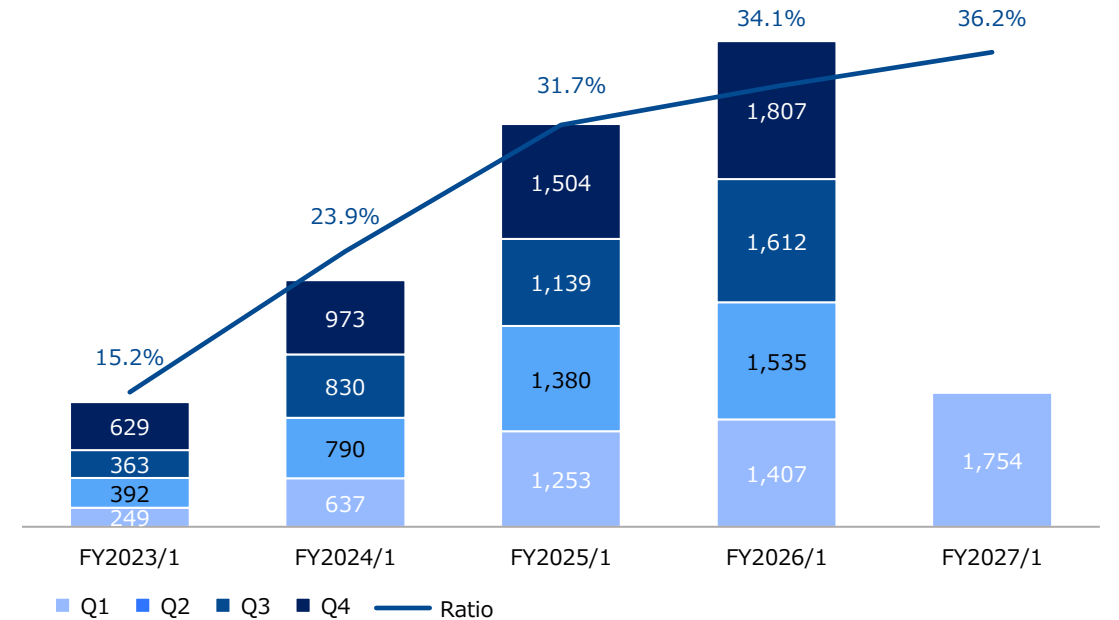
## Inbound Sales (Quarterly)<sup>(1)</sup>

unit : ¥MM



## Overseas Sales, % within Consolidated Sales<sup>(3)</sup>

unit : ¥MM



**Q1 Inbound Sales: 1,029 million yen, +14.7% YoY**

**Visitors to Japan in Feb.–Apr. 2026: 10,777 thousand people<sup>(2)</sup>, +1.1% YoY**

### Notes:

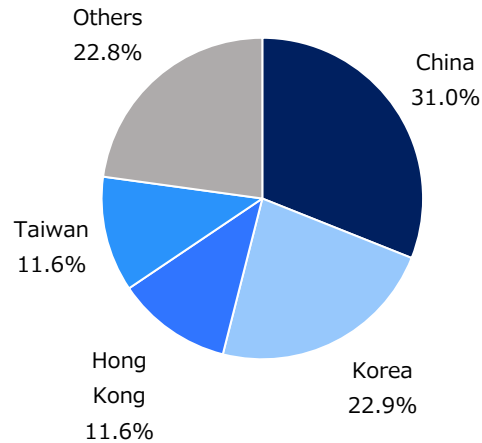
1. Sales to inbound tourists at directly managed stores in Japan (excl. sales via wholesalers)
2. Source: press release dated May 20, 2026, by the Japan National Tourism Organization (JNTO). Figures for Mar. and Apr. 2026 are estimates.
3. [Overseas directly managed stores sales] + [overseas wholesale 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

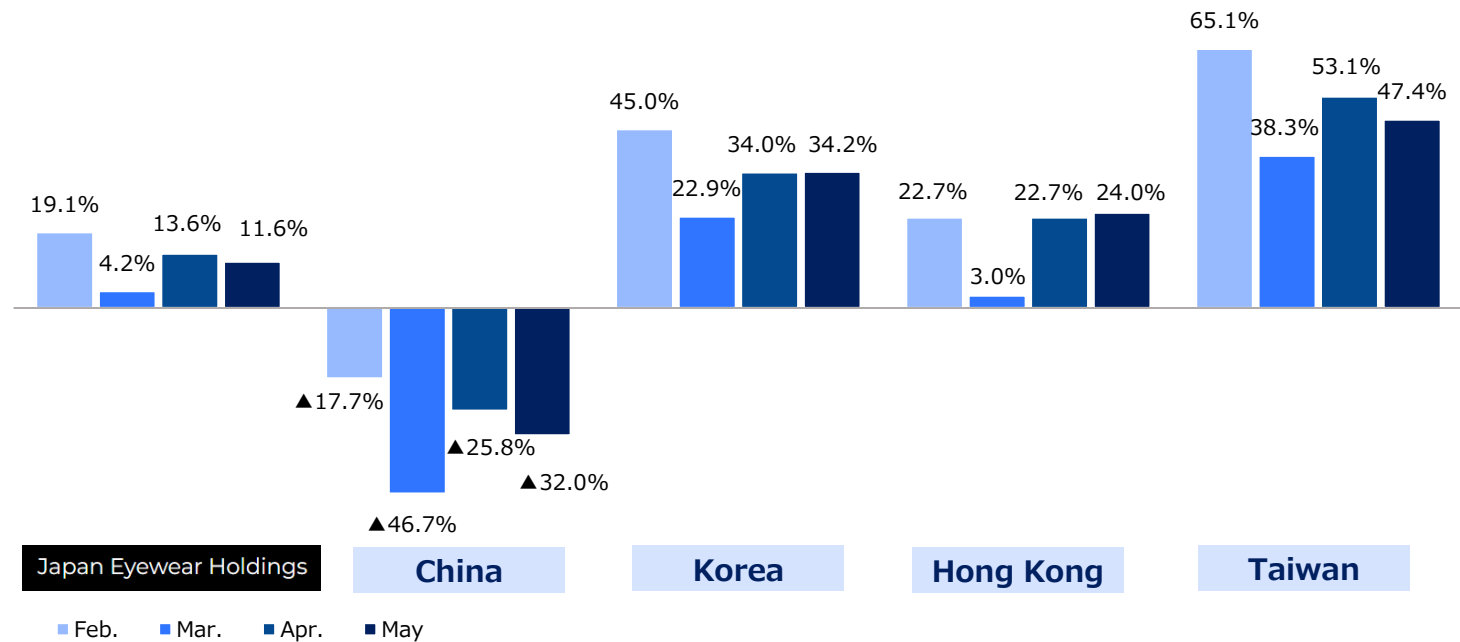
- Customers from China, Korea, Hong Kong and Taiwan account for approx. 80% of inbound sales at domestic stores. China's share fell by approx. 15 points from FY2026
- Though still affected by the decline in the number of visitors from China, this was offset by growth in sales to customers from other regions

## Japan Eyewear Holdings

**Country Breakdown  
(FY2027 Q1, actual results)<sup>(1)(2)</sup>**



**YoY Inbound Sales by Country (monthly)  
(Feb.-May 2026, preliminary basis)<sup>(1)(3)</sup>**



**Notes:**

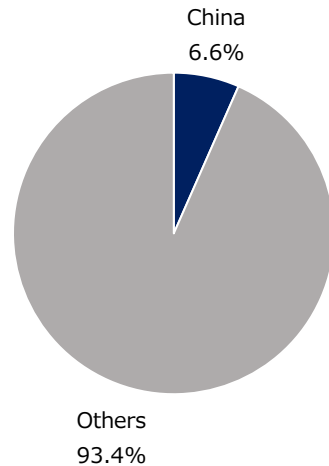
1. Total of Kaneko segment and FN segment
2. Total from Feb.-Apr. 2026
3. Actual values each month based on Feb.-May 2026 preliminary results

# Inbound Sales at Domestic Stores

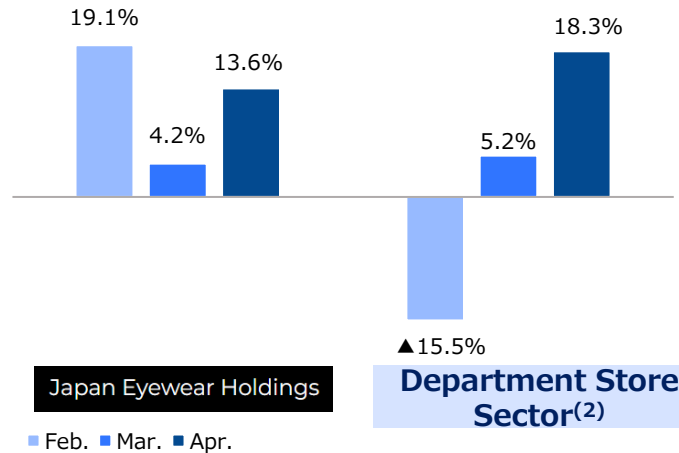
- Inbound sales to Chinese customers accounted for under 7% of consolidated sales; fell by 3 points from FY2026
- Our inbound sales show a different trend to duty-free sales in the department store sector
- The decline in sales to Chinese customers within inbound sales is not as significant as the drop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

## Japan Eyewear Holdings

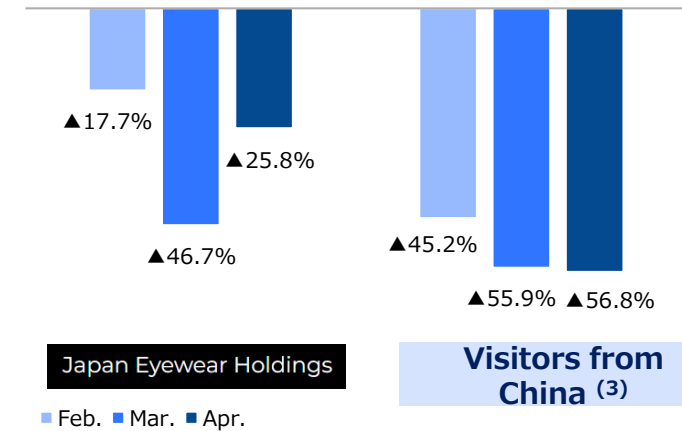
**% of Sales to Chinese Customers to Consolidated Sales (actual results for FY2027 Q1)<sup>(1)</sup>**



**YoY Comparison: Department Store Duty-Free Sales and Our Inbound Sales (Feb.-Apr. 2026, preliminary basis)<sup>(2)</sup>**



**YoY Comparison: Visitors from China and Our Inbound Sales to Chinese Customers (Feb.-Apr. 2026, preliminary basis)<sup>(3)</sup>**



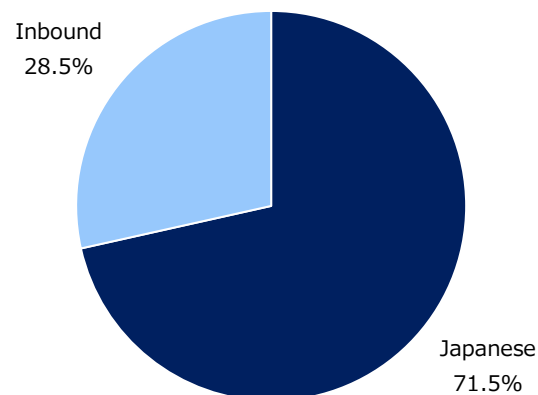
**Notes:**

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

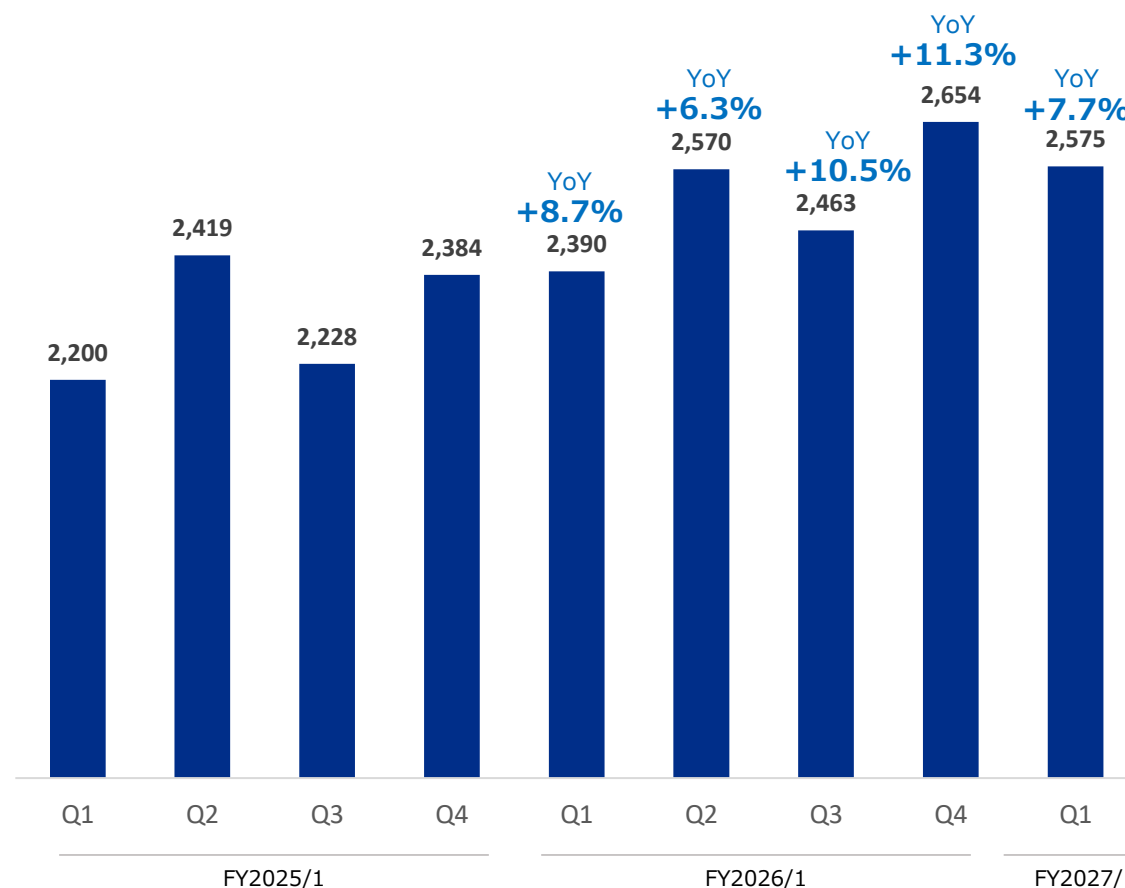
- Domestic store sales attributable to Japanese customers account for approx. 72%
- Sales to Japanese customers at domestic stores remain robust, driven by new store openings in carefully selected locations and increases in unit price

## % of Domestic Store Sales to Japanese Customers (actual results for FY2027 Q1)



## Sales Trends for Japanese Customers at Domestic Stores

unit : ¥ MM



# Consolidated SG&A Expenses

- 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

		FY2026/1 Q1	FY2027/1 Q1	Variance	%YoY	Remarks
SG&A		2,026	2,258	231	111.4%	
	vs. Sales	48.4%	46.5%	- 1.8Pt		
Personnel expenses		772	894	121	115.8%	Mainly due to increased personnel costs from the expansion of the number of stores
	vs. Sales	18.4%	18.4%	- 0.0Pt		
Depreciation <sup>(1)</sup>		438	470	32	107.5%	Increase in depreciation of right-of-use assets due to new store opening
	vs. Sales	10.5%	9.7%	- 0.7Pt		
Rent expenses		253	288	34	113.4%	Increase in commission-based rent due to increased store sales
	vs. Sales	6.1%	5.9%	- 0.1Pt		
Commission fee		117	129	12	110.6%	
	vs. Sales	2.8%	2.7%	- 0.1Pt		
Sales promotion expenses		108	140	31	128.7%	
	vs. Sales	2.6%	2.9%	0.3Pt		
Sales agency expenses		84	100	15	118.5%	Commission for store management contractors
	vs. Sales	2.0%	2.1%	0.0Pt		Increase due to increased store sales
Advertising expenses		16	10	(5)	67.3%	
	vs. Sales	0.4%	0.2%	- 0.2Pt		
Other expenses		235	223	(11)	95.0%	
	vs. Sales	5.6%	4.6%	- 1.0Pt		

**Note:**

1. Depreciation includes depreciation of right-of-use assets related to store leases (FY2026/1: ¥356 million, FY2027/1: ¥378 million).

# Consolidated Statement of Financial Position

- Of the 1-billion-yen decrease in current assets, 0.7 billion yen was cash and deposits. Inventories increased by approx. 0.2 billion yen
- Total equity increased by 0.1 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 Apr.30, 2026	Variance	Change from the end of FY2026/1
Total Assets	39,911	39,678	(232)	99.4%
Composition ratio	100.0%	100.0%		
Current Assets	7,340	6,312	(1,027)	86.0%
Composition ratio	19.1%	15.9%		
Non-current Assets	32,570	33,366	795	102.4%
Composition ratio	82.1%	84.1%		
Current Liabilities	16,570	4,471	(12,098)	27.0%
Composition ratio	41.8%	11.3%		
Non-current Liabilities	5,152	16,918	11,765	328.3%
Composition ratio	13.0%	42.6%		
Total Equity	18,187	18,288	100	100.6%
Composition ratio	45.8%	46.1%		
Balance of Bank Loans	11,950	11,950	-	100.0%
Inventories	2,416	2,602	186	107.7%

# Consolidated Statement of Cash Flows

- Cash and deposits decreased by 0.7 billion yen from the end of FY2026/1 Q1 due to payment of income taxes and dividends to shareholders

unit : ¥MM

	FY2026/1 Q1	FY2027/1 Q1	Details
Operating Cash Flow (sub-total)	1,842	1,957	
Operating Cash Flow	650	813	Profit before tax +1,571
			Depreciation +492
			Decrease (Increase) in inventories (186)
			Income taxes paid (1,066)
Investing Cash Flow	(94)	(221)	Purchase of property, plant and equipment (214)
Financing Cash Flow	(1,395)	(1,334)	Dividends paid to shareholders (915)
			Repayments of lease liabilities (368)
Cash and Cash equivalents at end of period	3,059	2,331	

# Stores Opened/Closed

- 116 stores in total at the end of FY2027/1 Q1
- Opened 3 stores (Kaneko: 1, Four Nines: 2) in FY2027/1 Q1

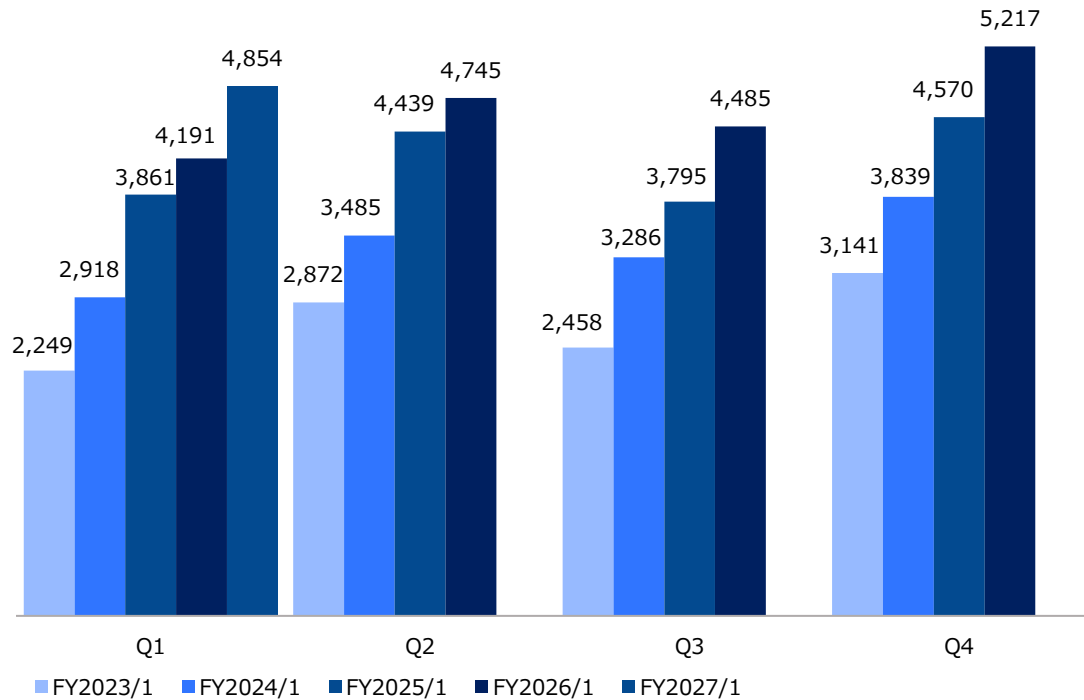
			Results for FY2027/1Q1			Full-year plan		
		# of stores as of Jan.31,2026	Opened	Closed	# of stores as of Apr.30,2026	Open	Close	# of stores as of Jan.31,2027
Kaneko Optical	Japan	84			84	1		85
	China	4	1		5	2		6
	Hong Kong	2			2			2
	Taiwan	1			1			1
	Singapore	1			1			1
	France	2			2			2
Four Nines	Japan	18	2		20	4		22
	Singapore	1			1			1
<b>Total</b>		<b>113</b>	<b>3</b>	<b>0</b>	<b>116</b>	<b>7</b>	<b>0</b>	<b>120</b>

# Quarterly Trends

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

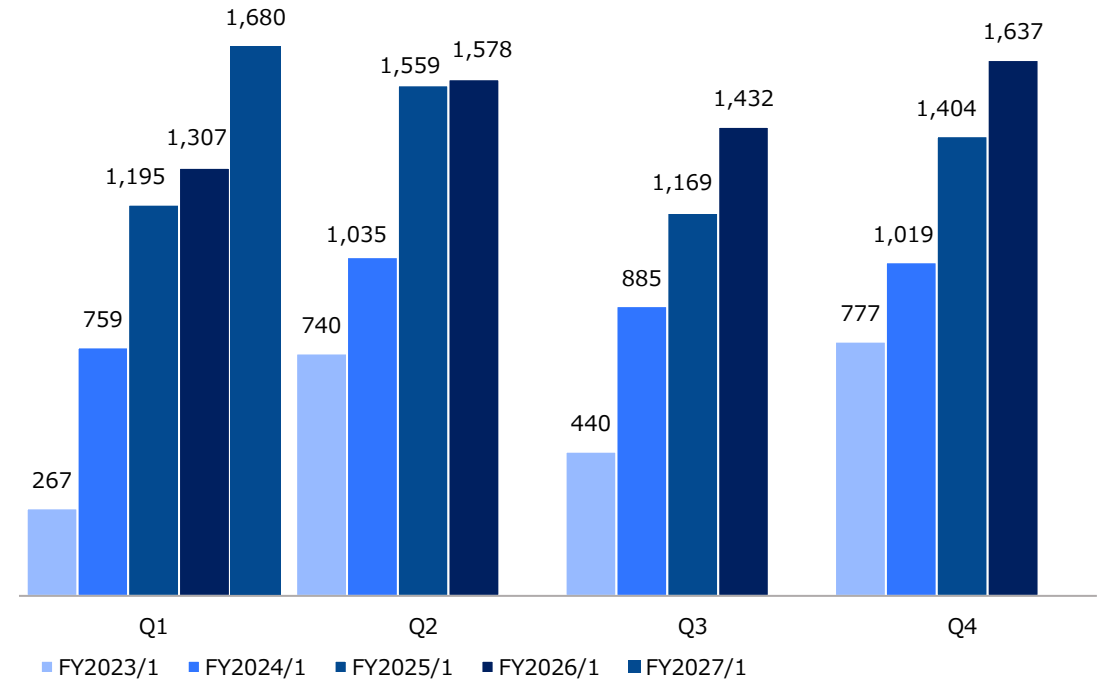
## Revenue

unit : ¥ MM



## Operating Profit

unit : ¥ MM







02

## Performance by Business Segment

# Profit or Loss by Segment

- The Kaneko Optical segment saw a significant increase of 20.3% YoY in revenue; 28.8% YoY in profit
- The Four Nines segment increased by a modest 6.2% YoY in revenue and 9.2% in profit, partly due to a decline in overseas wholesale sales

unit : ¥MM

			FY2026/1 Q1	FY2027/1 Q1	Variance	% YoY
	Sales	Store Sales	2,590	2,961	371	114.3%
		Wholesale Sales (Domestic)	126	98	(27)	78.3%
		Wholesale Sales (Overseas)	136	220	83	161.5%
		Others	2	154	152	–
		Total	2,854	3,434	579	120.3%
	Segment Profit	1,075	1,385	310	128.8%	
	Sales	Store Sales	798	900	101	112.8%
		Wholesale Sales (Domestic)	257	268	10	104.2%
		Wholesale Sales (Overseas)	273	248	(25)	90.8%
		Others	7	3	(4)	38.6%
	Total	1,336	1,419	82	106.2%	
Segment Profit	351	383	32	109.2%		
	Segment Profit		(119)	(88)	30	74.2%
	Sales	Store Sales	3,388	3,861	473	114.0%
		Wholesale Sales (Domestic)	383	367	(16)	95.7%
		Wholesale sales (Overseas)	409	468	58	114.3%
		Others	10	157	147	–
	Total	4,191	4,854	662	115.8%	
Segment Profit	Store Sales	1,307	1,680	372	128.5%	

# 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<sup>(1)</sup>

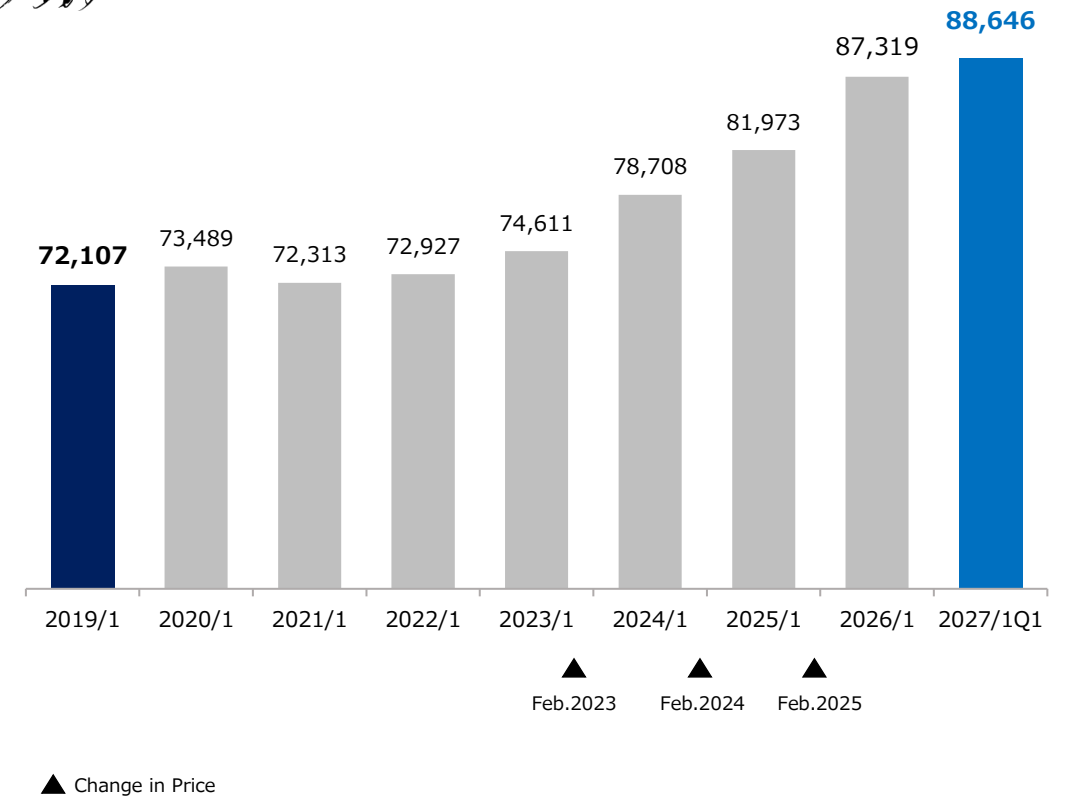
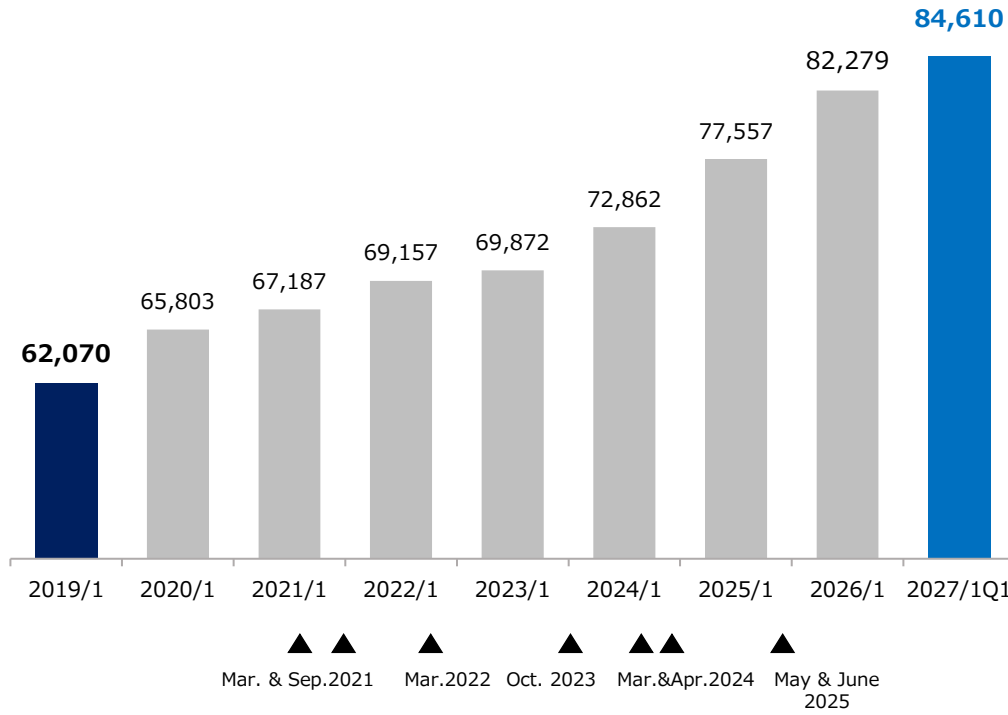
JPY

鯖江 手造  
金子眼鏡  
ESTABLISHED 1958

Vs. 2019/1  
**+36.3%**

9999

Vs. 2019/1  
**+22.9%**



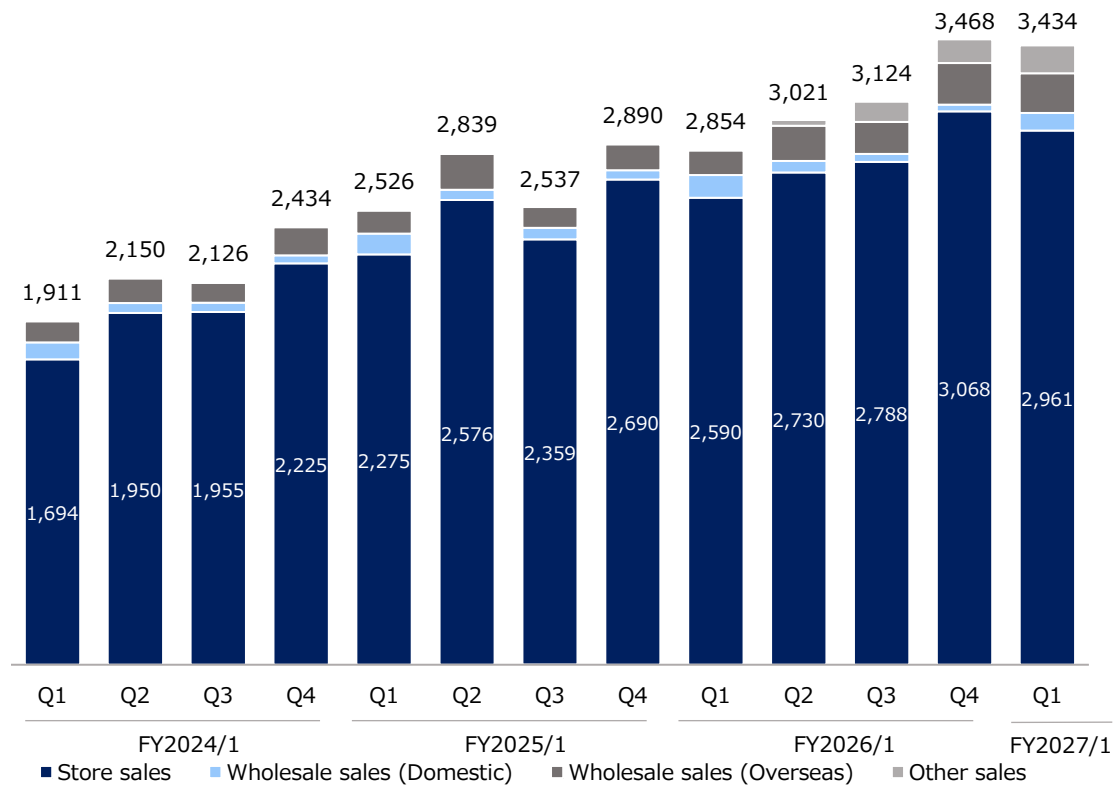
Note:  
1. Unit price refers to the total amount of frame and lenses. Aggregated for each fiscal year (Feb. 1 to Jan. 31)

# [Kaneko Optical]

- With steady growth in store sales continuing, segment revenue rose 20.3% YoY to 3.4 billion yen. Segment profit increased by 28.8% YoY to approx. 1.4 billion, reaching a record high
- Opened 1 new store in Q1

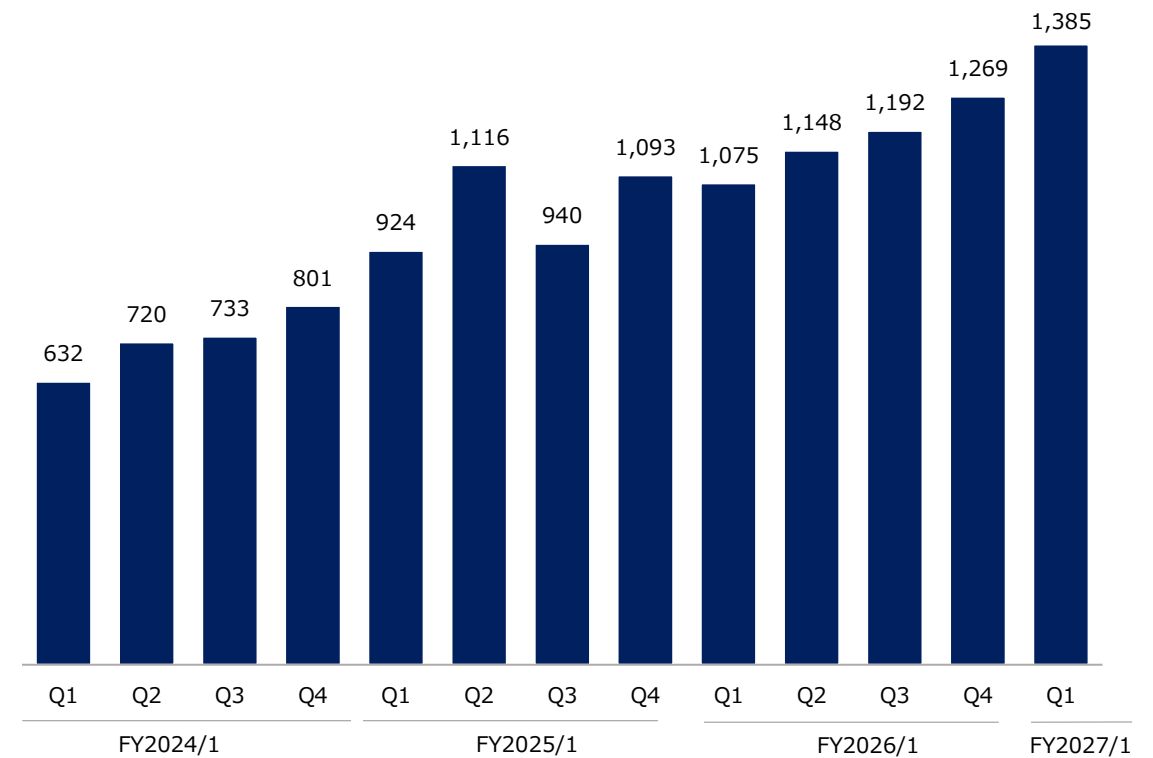
## Segment Revenue by Sales Channel

unit : ¥MM



## Segment Profit

unit : ¥MM



# [Kaneko Optical] New Store Opened in China

- Opened KANEKO GANKYO-TEN Westlake 66 on 28<sup>th</sup> April 2026 (fifth store in Mainland China)
- Westlake 66 is a premium complex housing a collection of international luxury brands, situated in the heart of Hangzhou, Zhejiang Province, close to the World Heritage Site of West Lake and the Grand Canal
- Progressing smoothly reflecting steady brand penetration in Asia

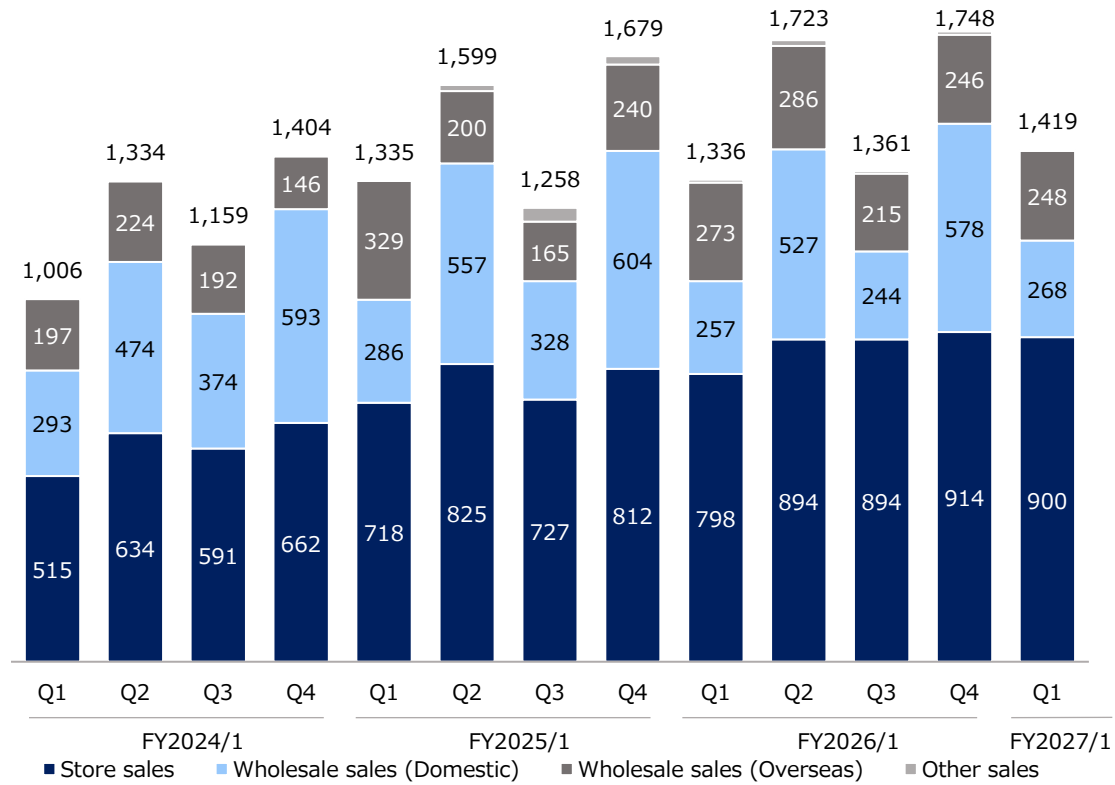


# [Four Nines]

- Segment revenue rose 6.2% YoY to 1.4 billion yen; Segment profit increased 9.2% YoY to approx. 0.4 billion yen
- Opened 2 new stores in FY2027 Q1

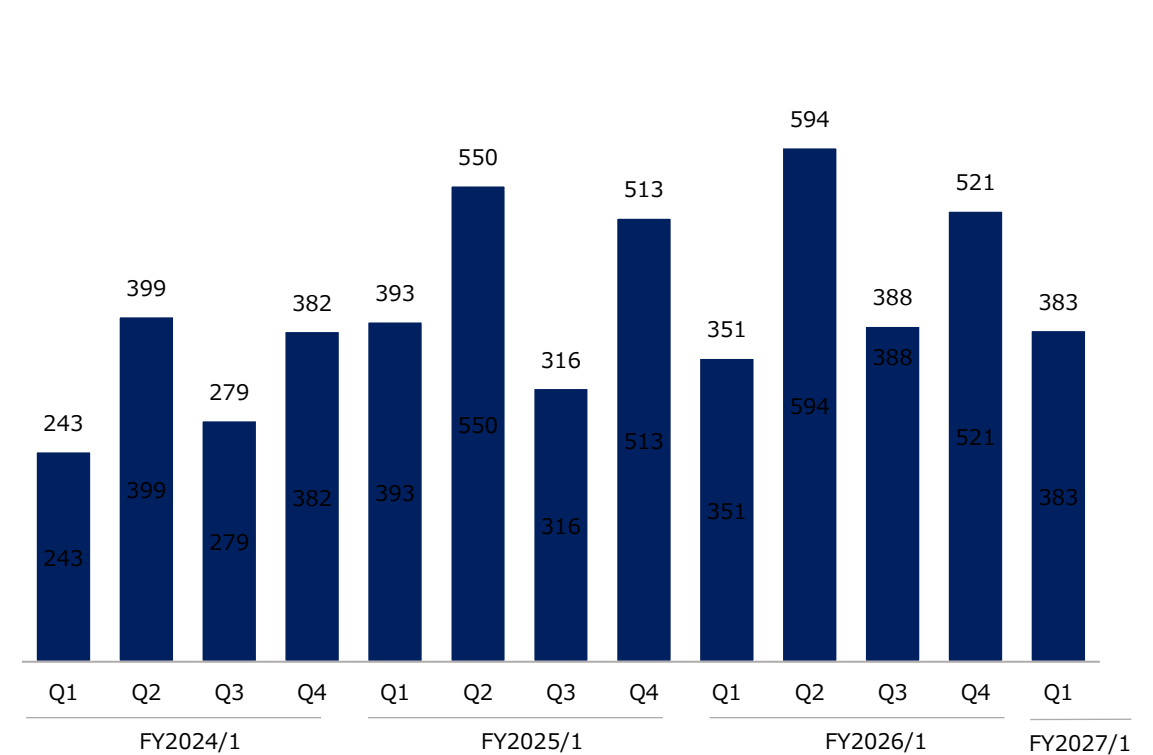
## Segment Revenue by Sales Channel

unit : ¥MM



## Segment Profit

unit : ¥MM



# [Four Nines] New Stores Opened



Mar. 2026

Four Nines HULIC SQUARE SAPPORO



Apr. 2026

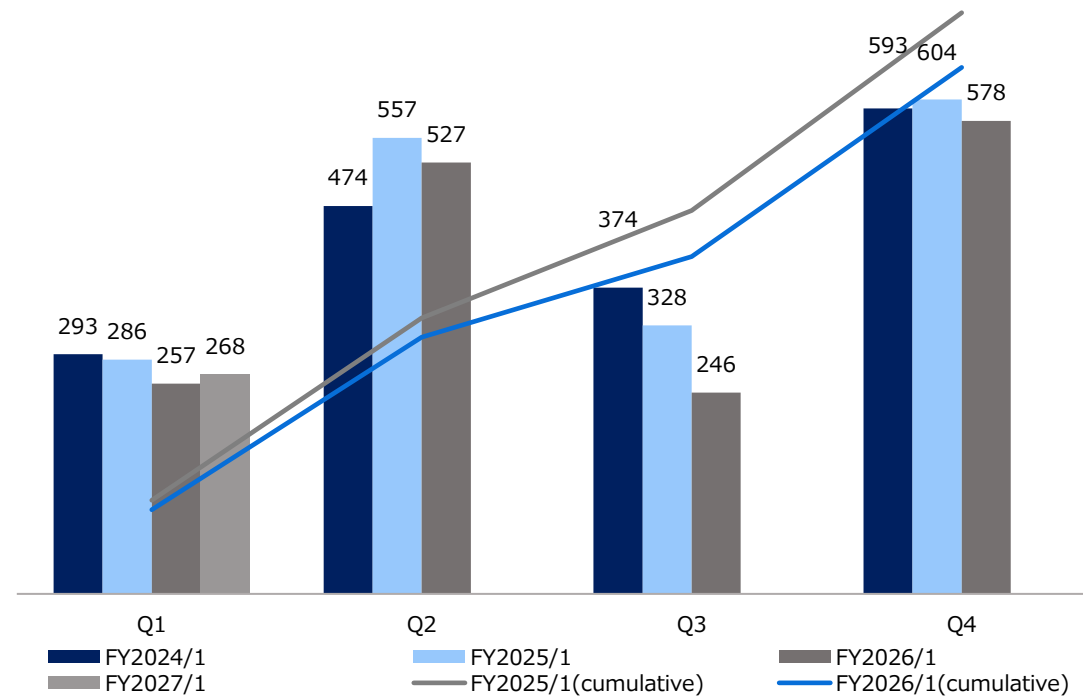
Four Nines Quartz SHINSAIBASHI

# [Four Nines]

- Domestic wholesale sales increased by 4.2% to approx. 300 million yen; overseas wholesale sales decreased 9.2% to approx. 200 million yen
- The decrease in overseas wholesale sales was mainly due to the deferral of some sales recognition to the following quarter

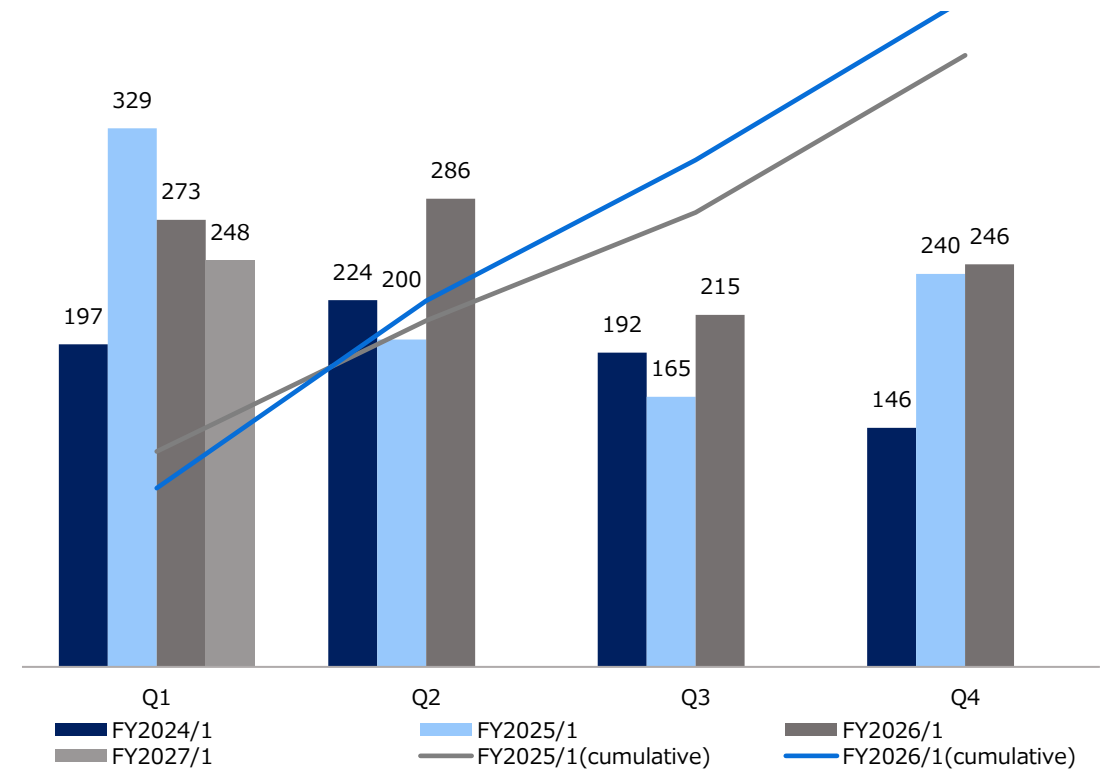
## Quarterly Domestic Wholesale Sales

unit : ¥ MM



## Quarterly Overseas Wholesale Sales

unit : ¥ MM



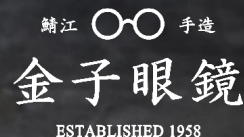
# Appendix

# Company Profile

<b>Company name</b>	Japan Eyewear Holdings Co., Ltd.	
<b>Address</b>	Fukui Head Office 8-13 Kamikobata-cho, Sabae-city, Fukui	
	Tokyo Head Office 2-11-12 Seijo, Setagaya-ku, Tokyo	
<b>Founded</b>	1958 (as Kaneko Optical)	
<b>Establishment</b>	2019 (Establishment of the former Lunettes HD Co., Ltd.)	
<b>Capital</b>	967 million yen (as of Apr.30, 2026)	
<b>Officer</b>	Shinya Kaneko, President and Representative Director	
<b>Shareholder Composition</b> (as of Jan.30, 2026)	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%
<b># of Subsidiary companies</b>	Domestic 5, Overseas 6	

# 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>



Four Nines

## Trend Leader of Domestic Eyewear Industry Originated in “Sabae”, the Renowned Site of Eyewear Production

Since	1958
Revenue	<b>JPY 12.4 Bn</b> (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 the end of Apr. 2026)
Unit Price <sup>(2)</sup>	¥85,000
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.

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

Since	1995
Revenue	<b>JPY 6.1 Bn</b> (FY2026/1, +5.1% YoY) Approx. 50% sold via direct stores, 50% via wholesalers
Stores	Direct stores: 20 in Japan, 1 in Singapore (as of the end of Apr. 2026)
Unit Price <sup>(2)</sup>	¥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 Q1.

## **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**



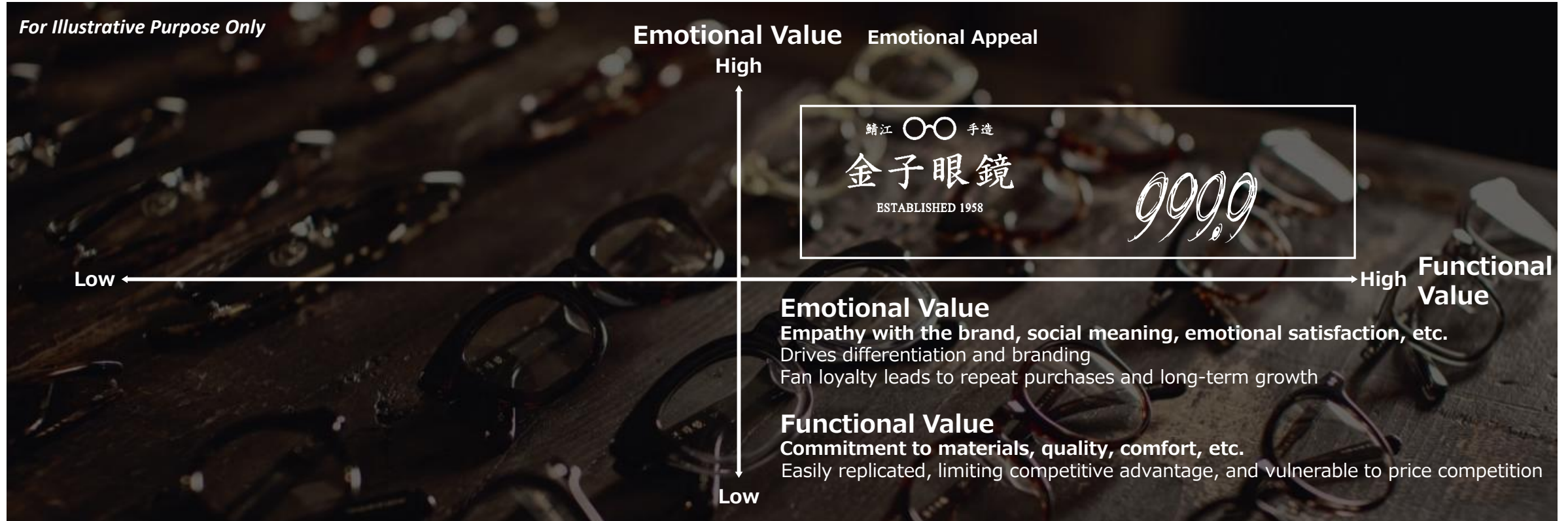
# Brand Concept

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 functional products



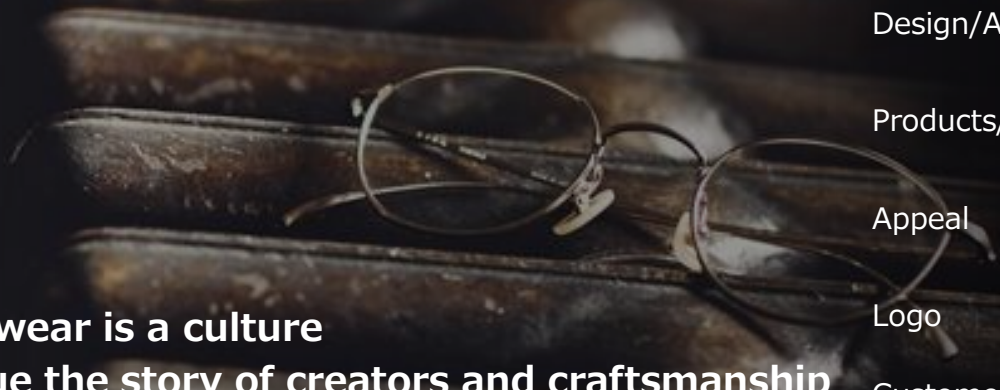


# Brand Positioning

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



# Brand Philosophy

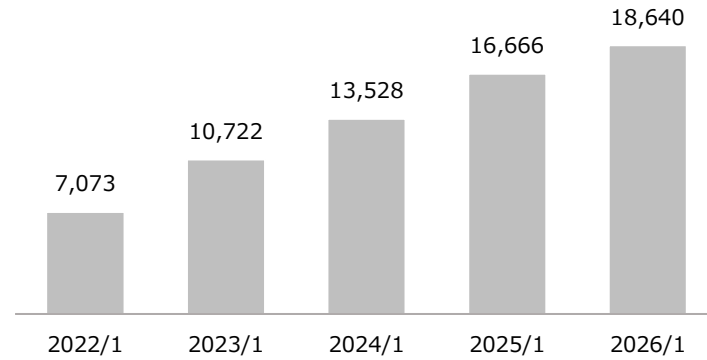
- Each brand establishes a unique position through the differences in brand's policy

<p style="text-align: center;">             鯖江 手造  <b>金子眼鏡</b>              ESTABLISHED 1958              KANEKO OPTICAL              Japan Eyewear Holdings         </p>	 <p> <b>Eyewear is a culture</b>  <b>Value the story of creators and craftsmanship</b>  <b>Emotionally engaging</b> </p>	<table border="0"> <tr> <td style="padding-right: 10px;">Design/Approach</td> <td>Modern interpretation of "vintage" and "classic"</td> </tr> <tr> <td style="padding-right: 10px;">Products/Policy</td> <td>Craftsmen's handwork, careful manufacture</td> </tr> <tr> <td style="padding-right: 10px;">Appeal</td> <td>Value the background of products and creators</td> </tr> <tr> <td style="padding-right: 10px;">Logo</td> <td>Modest Recognized by its form and texture</td> </tr> <tr> <td style="padding-right: 10px;">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
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Products/Policy	Craftsmen's handwork, careful manufacture											
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Logo	Modest Recognized by its form and texture											
Customer Segment	Who values brand's worldview and story Regardless of age and gender											
<p style="text-align: center;">               Four Nines         </p>	 <p> <b>Eyewear is a tool</b>  <b>Value the functionality and comfortable fit</b>  <b>Rational</b> </p>	<table border="0"> <tr> <td style="padding-right: 10px;">Design/Approach</td> <td>"Practical and stylish"</td> </tr> <tr> <td style="padding-right: 10px;">Products/Policy</td> <td>Comfortable fit with the original structural design</td> </tr> <tr> <td style="padding-right: 10px;">Appeal</td> <td>Value the refined functionality of products</td> </tr> <tr> <td style="padding-right: 10px;">Logo</td> <td>Modest Recognized by its functional design</td> </tr> <tr> <td style="padding-right: 10px;">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
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# Key Financials

## Revenue

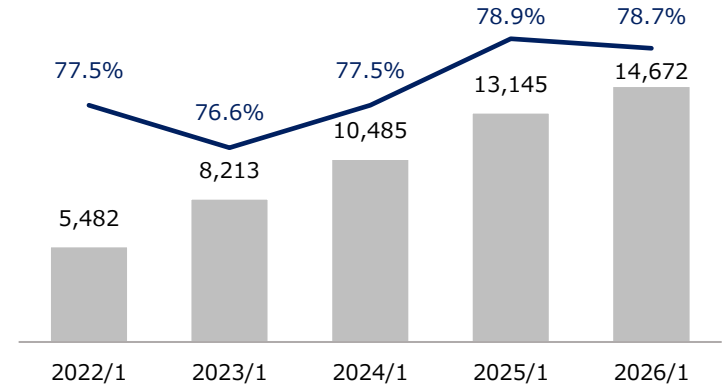
unit : ¥ MM



## Gross margin

unit : ¥ MM

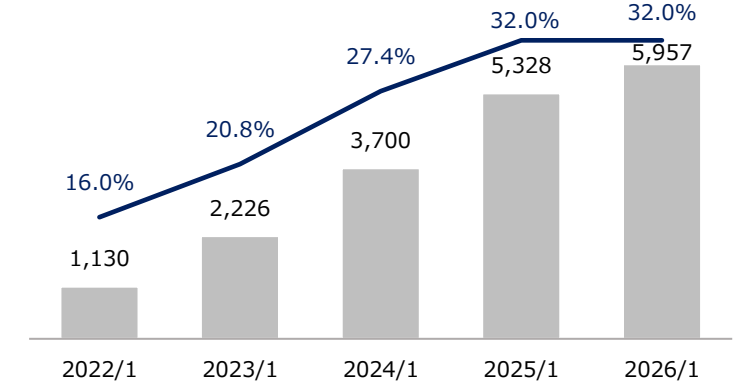
% Sales margin



## Operating profit

unit : ¥ MM

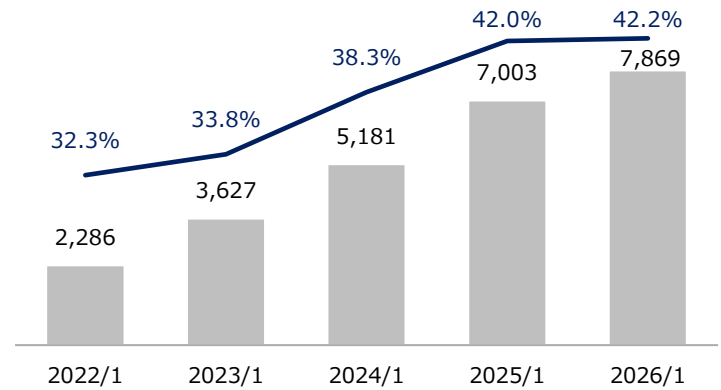
% Sales margin



## EBITDA (2)

unit : ¥ MM

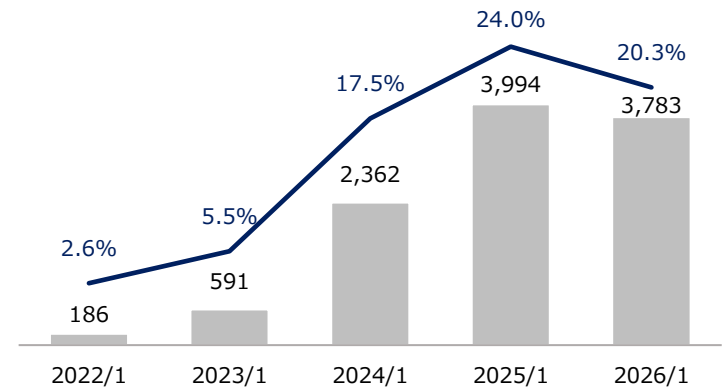
% Sales margin



## Net profit

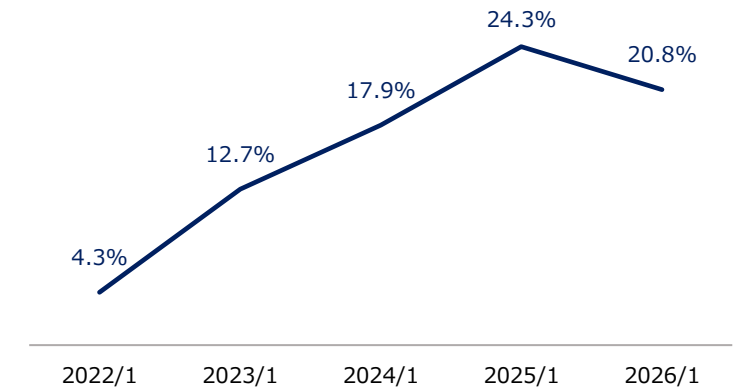
unit : ¥ MM

% Sales margin



## ROE (3)

%

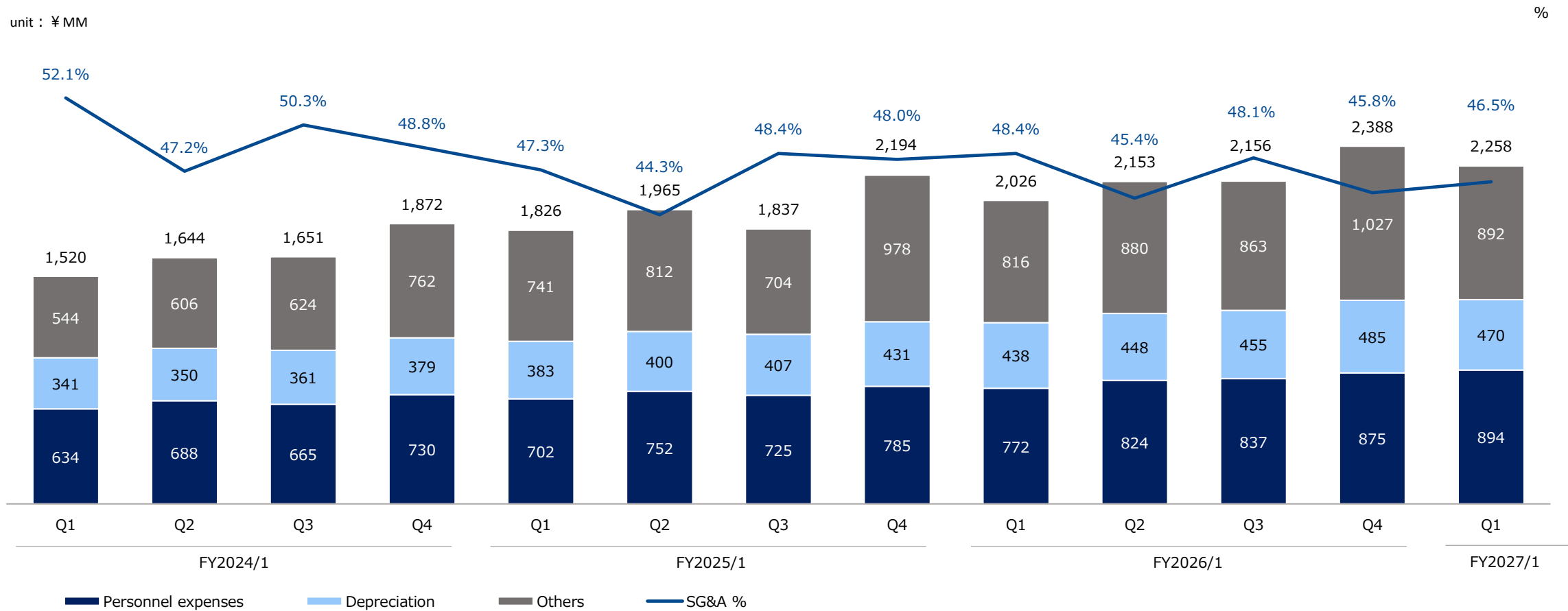


**Notes:**

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)

# Trend of Consolidated SG&A Expenses

- The SG&A expenses-to-revenue ratio fell by 1.8 points YoY due the effect of revenue growth



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

1 More than 5 store opening in Japan

2 More than 2 new store opening in Greater China

3 Overseas customers sales within total sales: 35%  
Inbound sales: ¥4.0Bn

4 Further price increase for both Kaneko and 999.9

5 Continuing strict cost control

鯖江 手造  
金子眼鏡  
ESTABLISHED 1958

999.9

# FY2027/1 Forecast

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

	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%

# 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 Plan]**

**Annual dividend per share: ¥86**

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