

**FY2025/12 Full Year**

# **Financial Results**

**Zoff**

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**INTERMESTIC INC.**

**This material is a translation of the original Japanese version and provided for reference purposes only.**

**In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.**

## About This Document

### ■ Components of Performance in This Document

- Our company acquired shares in Visionary HD Group (hereinafter referred to as VH) on October 1, 2025, making it a group company. However, for accounting purposes, we are utilizing the deemed acquisition date system method, setting December 31, 2025, as the deemed acquisition date.
- As a result, note that the VH business is not included in the FY25 P&L for the components of performance in this document.(\* ) M&A-related costs, such as advisory fees, are included in the FY25 P&L.

	FY25	FY26 Forecast
PL	Zoff Business Only	Zoff Business + VH Business
BS	Zoff Business + VH Business	

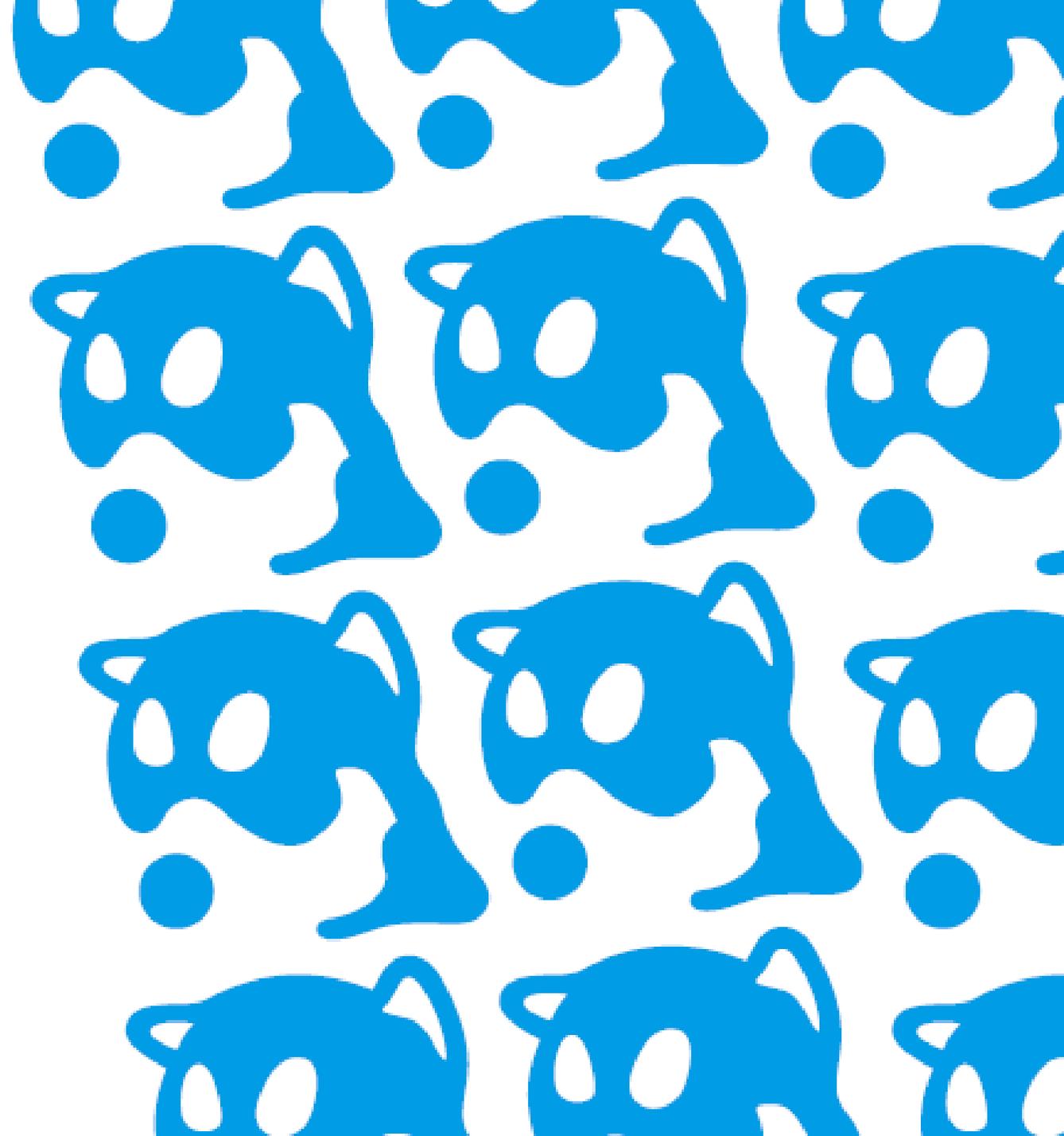
### ■ Disclosure of EBITDA

- Due to the amortization of goodwill arising from the Company's M&A of VH, EBITDA is disclosed in this document as a more appropriate indicator of performance.
- The formula for calculating EBITDA is as follows:

$$\text{EBITDA} = \text{Operating Profit} + \text{Depreciation} + \text{Amortization of Security Deposits} + \text{Amortization of Goodwill}$$

FY2025/12 Full Year

# Consolidated Financial Results



# Consolidated Financial Results Summary for FY2025/12 Full Year

Key Financial Indicators · KPIs  
(FY2025/12)

Consolidated Net Sales

**50.15** billion yen

**+11.8%**  
(YoY Change)

Gross Profit Margin Ratio

**76.7%**

**+1.5pt**  
(YoY Change)

Operating Profit Margin

**11.9%**

**+0.7pt**  
(YoY Change)

Number of Zoff Stores in  
Japan  
(as of 2025/12)

**332** stores

**+25 stores**  
(Net Increase from  
Previous Year-End<sup>2</sup>)

Zoff Same-Store Sales  
Growth Rate<sup>1</sup>

**+8.2%**

**Cumulative Total**  
(+12.85% vs. Previous  
Full Year)

Sunglasses Sales<sup>1</sup>

**6.0** billion yen

**+26.6%**  
(YoY Change)

EC Sales<sup>1</sup>

**3.7** billion yen

**+14.5%**  
(YoY Change)

Number of New Zoff  
Store Openings in Japan<sup>2</sup>

**28** stores

(Full Year 2025)

Note1 : Same-store sales growth rate, sunglasses sales, and EC sales figures are based on managerial accounting.

Note2 : Net increase includes the number of stores closed, while the number of new stores opened does not include the number of stores closed.

## Consolidated Financial Results for FY2025/12 Full Year

- Sales increased by 11.8% year on year, driven by strong growth in sunglasses.
- The gross profit margin improved by 1.5pt YoY, supported by previous year's price revisions and a rise in the purchase rate of paid lenses.

Unit: Millions of yen / %	FY2024/12		FY2025/12 Forecast <sup>2</sup>		FY2025/12				Comment
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	YoY %	Vs Forecast %	
Net Sales	44,845	100.0	50,450	100.0	50,151	100.0	+11.8	▲0.6	
Gross Profit	33,707	75.2	—	—	38,470	76.7	+14.1	—	Price revisions for products from previous fiscal years and the increase in the rate of paid lens purchases
SG&A Expenses	28,695	64.0	—	—	32,479	64.8	+13.2	—	Depreciation expenses increased due to new store openings, and advertising and personnel expenses also rose. However, the ratio to sales remained at a similar level year-on-year due to sales growth.
Operating Profit	5,012	11.2	5,986	11.9	5,990	11.9	+19.5	+0.1	Increased profits due to the factors described above
Net Profit Attributable to Owners of the Parent	3,515	7.8	4,051	8.0	4,119	8.2	+17.2	+1.7	In FY24, a lower effective tax rate was applied compared to FY25 due to the utilization of tax loss carryforwards arising during the COVID-19 pandemic. As a result, year-on-year growth was more moderate compared with operating profit.
EBITDA	5,903	13.2	—	—	7,161	14.3	+21.3	—	
Dividend per Share	40.20yen		44.00yen		44.00yen			0yen	As disclosed in the upward revision on November 25, 2025, the dividend was increased.

Note1 : Due to rounding, the sum of the figures may not match.

Note2 : Earning forecast following the upward revision disclosed on November 25, 2025.

## Sales Results by Segment

- Domestic operations saw steady growth of +12.0%, driven by store expansion.
- In the EC business, sales of collaboration products are driving growth.

単位：百万円、%	FY24	FY25	YoY	Comment
Domestic Net Sales <sup>1</sup>	43,977	49,253	+12.0	Store growth has progressed favorably, achieving high growth compared to the previous fiscal year. *Due to adjustments under the revenue recognition standard, year-on-year figures are lower than those of stores/EC.
Stores	41,230	46,290	+12.3	Year-on-year revenue growth based on growth in same stores
EC	3,235	3,703	+14.5	Year-on-year revenue growth, mainly due to collaboration products
Overseas Business	868	898	+3.5	

Note1 : Only sales to external customers are shown.

## Consolidated Financial Results for FY2025/12 (SG&A)

- Although advertising expenses increased due to marketing initiatives, depreciation expenses rose due to store openings and renovations, and personnel expenses grew as investments in human capital were made, the SG&A ratio remained at a similar level due to sales growth.

Unit: Millions of yen / %	FY2024/12		FY2025/12			Comment
	Amount	% of Sales	Amount	% of Sales	YoY %	
SG&A Expenses	28,695	64.0	32,479	64.8	+13.2	
Labor Costs	13,089	29.2	14,466	28.8	+10.5	Although the amount increased due to the payment of performance-based bonuses, the ratio decreased as sales rose.
Store Rent	6,322	14.1	7,047	14.1	+11.5	Although costs increased due to the largest number of new store openings on record, the decline in the sales ratio was driven by higher same-store sales, which outweighed the increase.
Advertising Expenses	1,901	4.2	2,523	5.0	+32.7	Increased proportion of marketing expenses allocated to sunglasses-related initiatives.
Depreciation and Amortization	815	1.8	1,096	2.2	+34.5	The ratio increased due to new store openings and renovations.

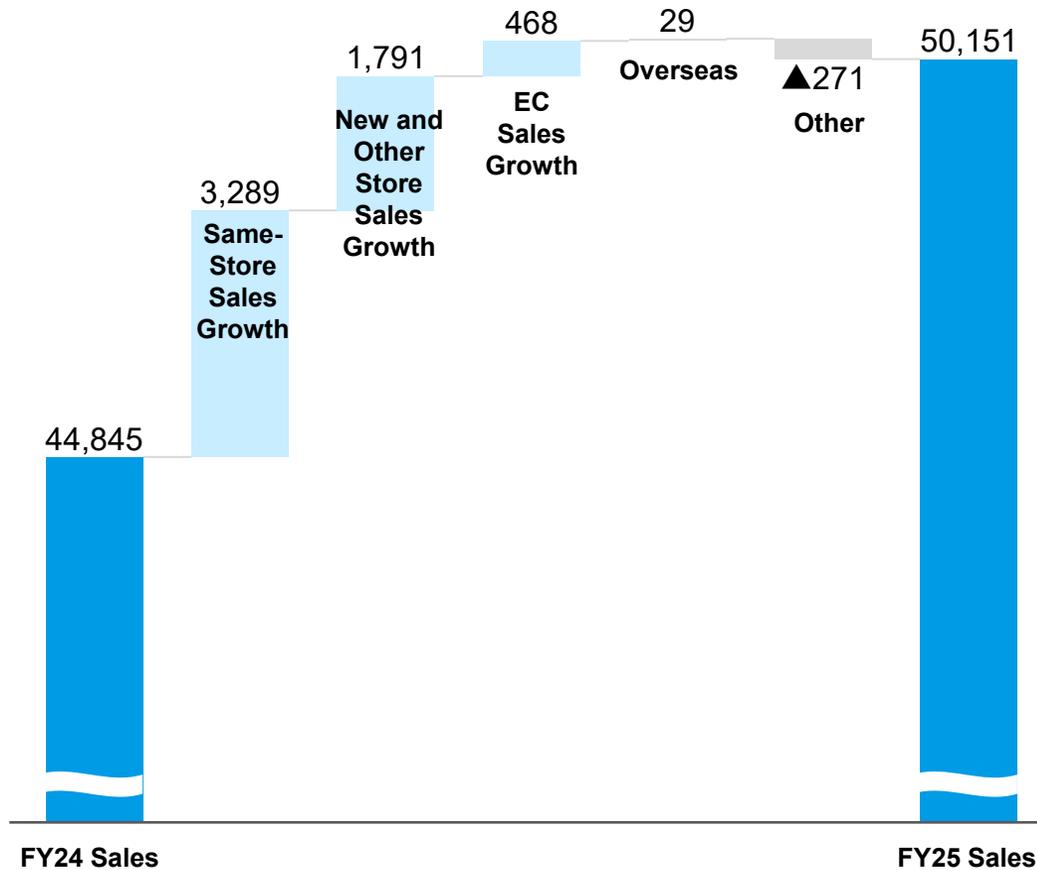
Note1 : Due to rounding, the sum of the figures may not match.

# Breakdown of Changes from Previous Fiscal Year

- Domestic same-store sales growth rate of +8.2% for the full year drove sales growth.
- Profit increased due to higher gross profit despite higher expenses.

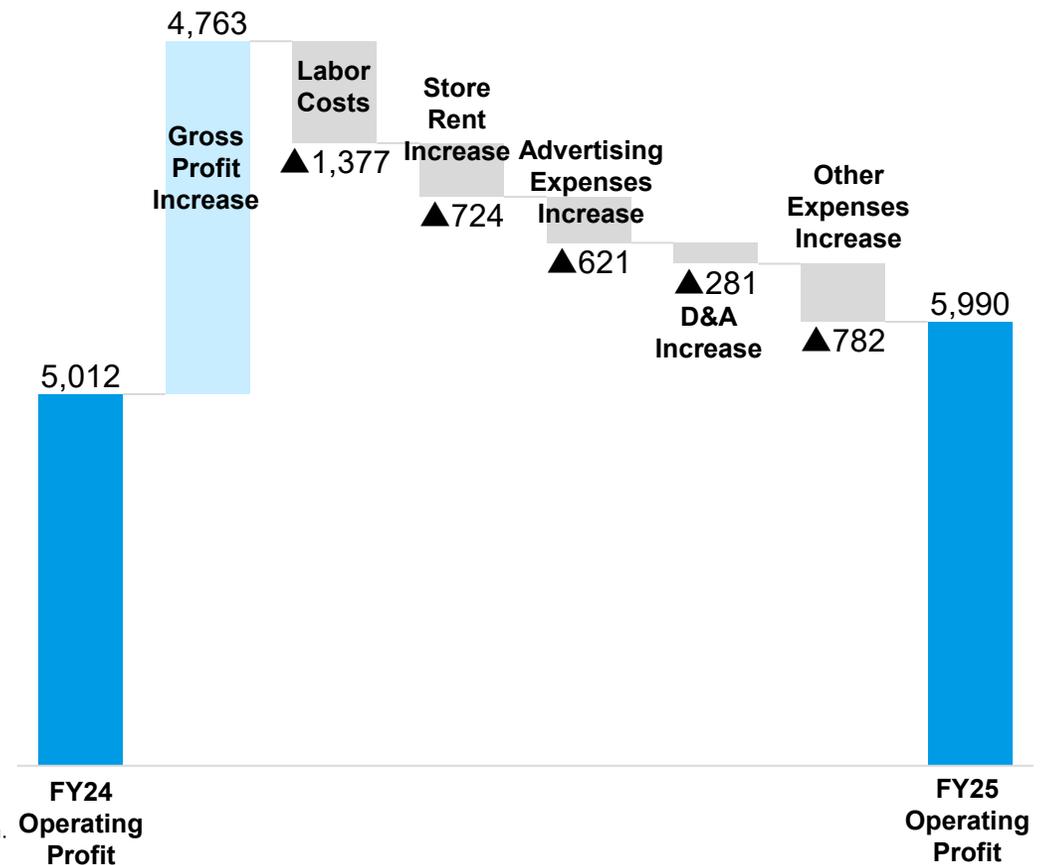
## Net Sales Trend<sup>1</sup>

(Millions of yen)



## Operating Profit Trend<sup>1</sup>

(Millions of yen)



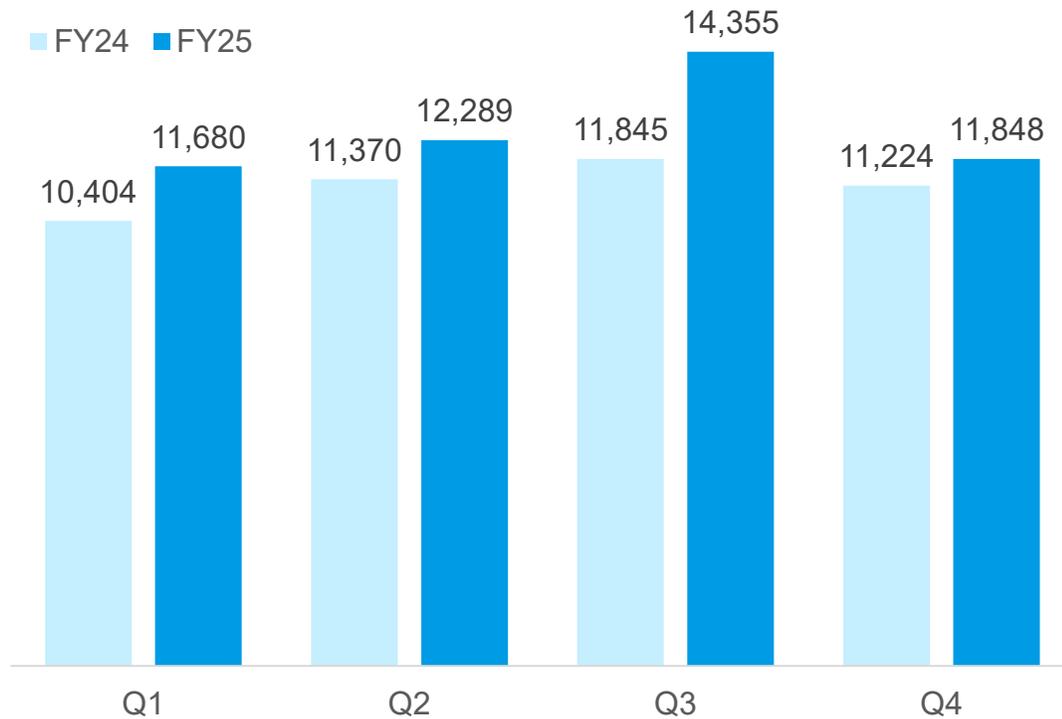
Note1 : Management accounting figures are used for some figures. Also, due to rounding, the sum of the figures may not match.

# Quarterly Sales and Operating Profit Trend

- Net sales exceeded the previous year in all quarters, with a significant increase in Q3 driven by successful sunglasses marketing initiatives.
- On the profit side, operating profit substantially exceeded the prior previous year in Q1 due to higher gross profit. Although Q4 posted a loss due to performance based bonuses and advertising expenses, full-year results ended above the previous year.

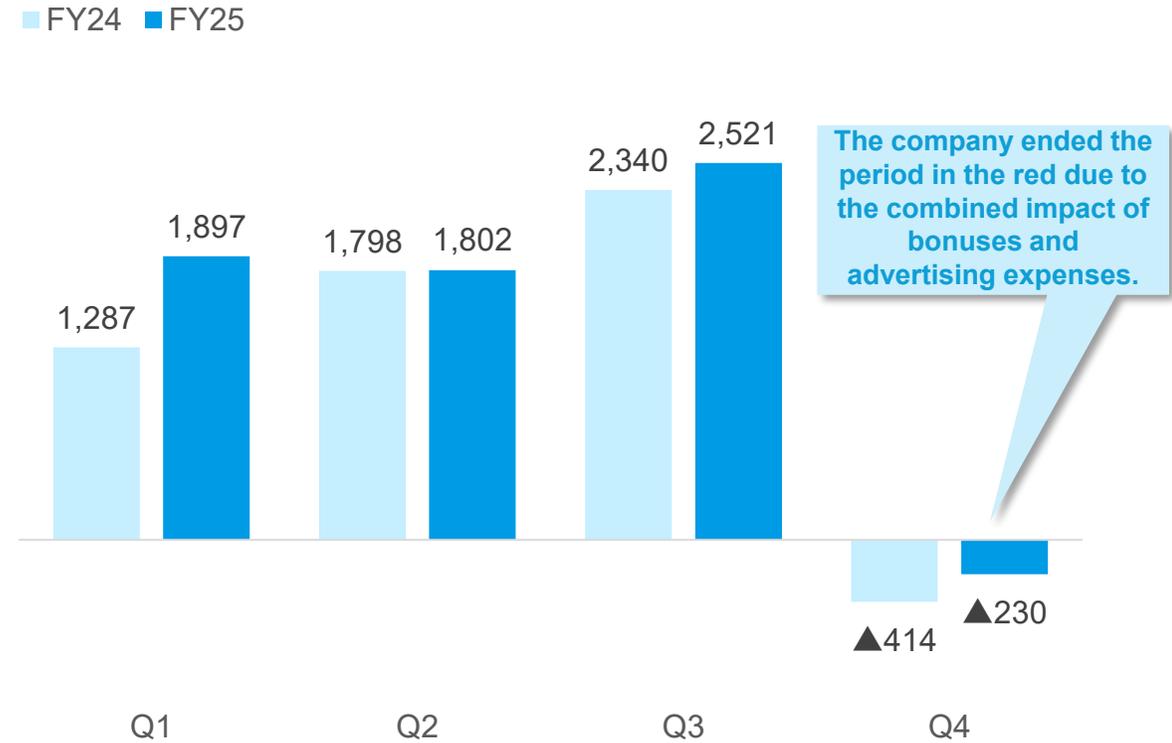
Net Sales Trend<sup>1</sup>

(Millions of yen)



Operating Profit Trends<sup>1</sup>

(Millions of yen)

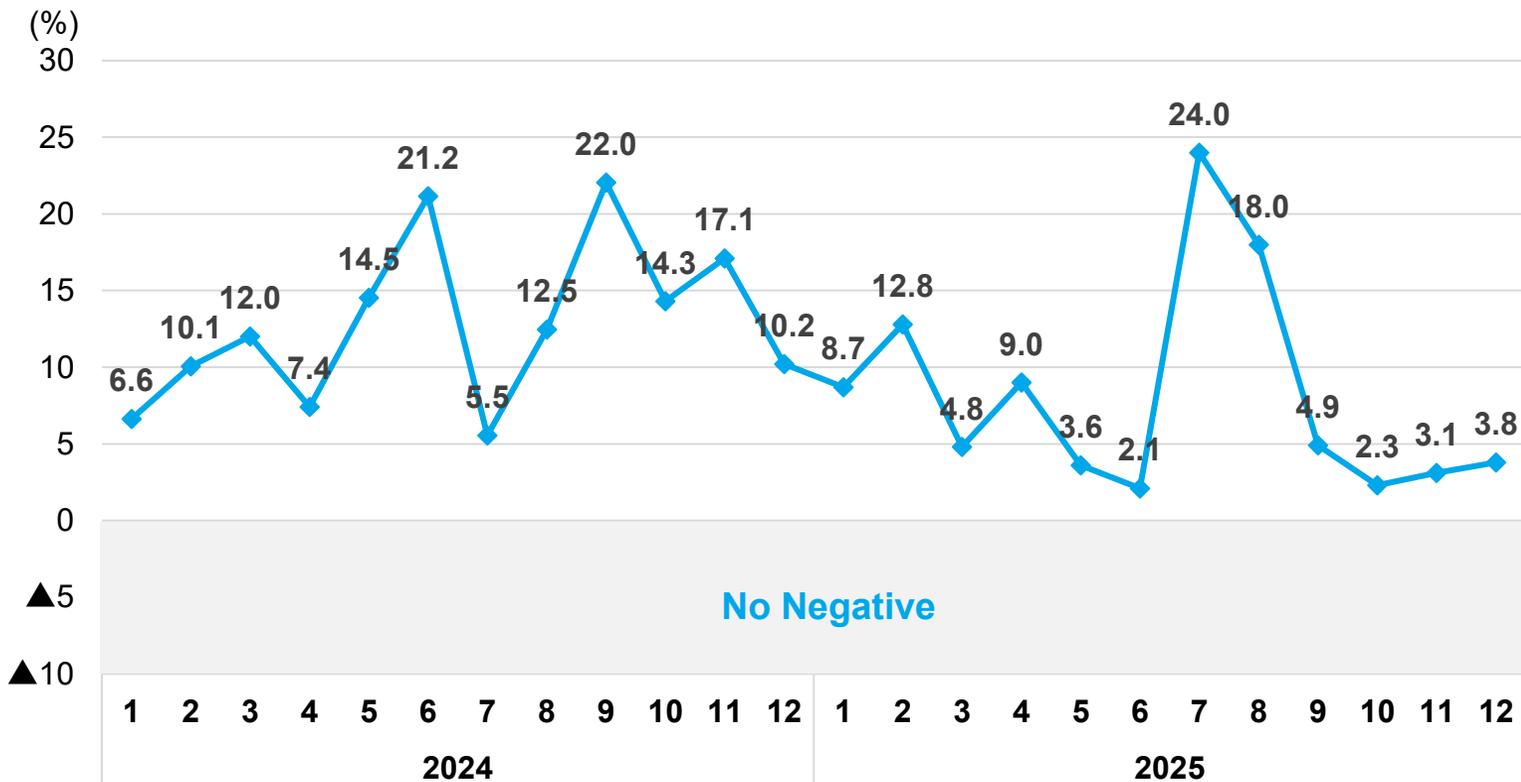


Note1 : Also, due to rounding, the sum of the figures may not match.

# Same-Store Sales Growth Trend

- Same-store sales growth rate for FY25 was strong at +8.2% for the full year.
- Maintained steady growth without negative growth since FY23.

Monthly Same-Store Sales Growth Trend (YoY)<sup>1</sup>



Same-Store Sales Growth by Quarter

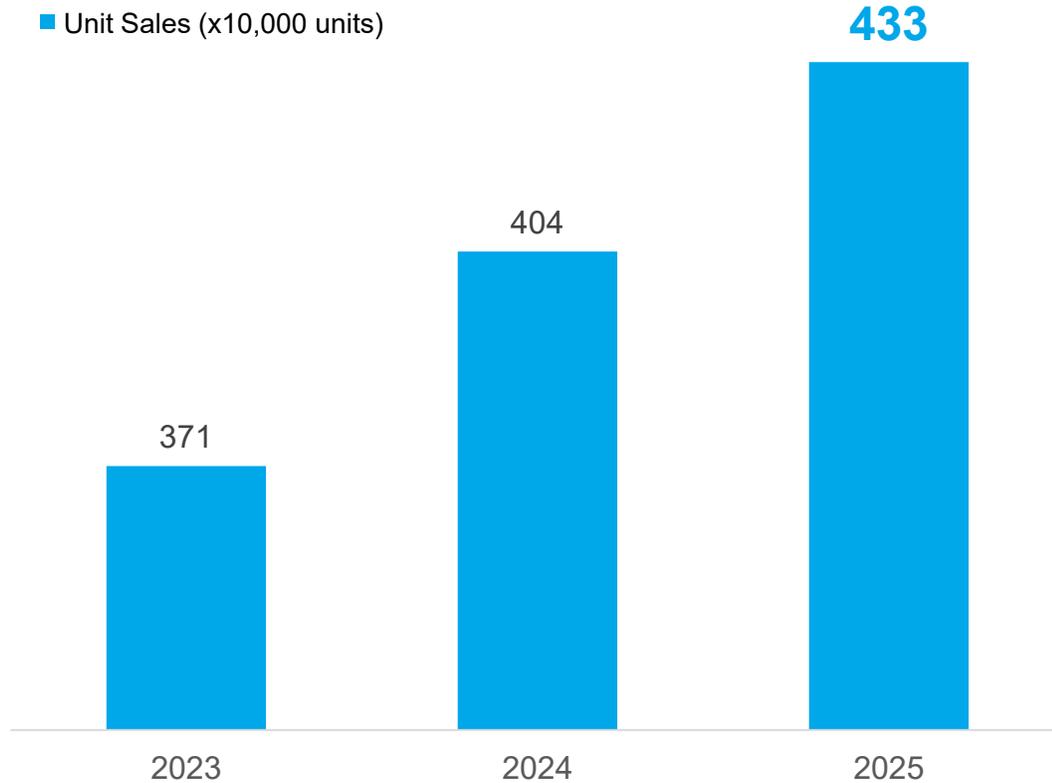
<b>FY25</b> <b>+8.2%</b>	<b>Sunglasses-related products and other products performed well throughout the year, and the sales level was high, up 8.2% from the previous fiscal year.</b>
<b>Q1</b> <b>+8.3%</b>	<b>Up 8.3% YoY, due to new lifestyle demand in addition to pollen control protection products.</b>
<b>Q2</b> <b>+4.6%</b>	<b>Sunglasses-related products and collaboration products performed well, up 4.6% YoY.</b>
<b>Q3</b> <b>+16.4%</b>	<b>Sales of sunglasses-related products and collaboration items performed well driven by TV commercials featuring Meguro Ren, showing a +16.4% increase YoY.</b>
<b>Q4</b> <b>+3.1%</b>	<b>Sales of UV protection products such as photochromic lenses performed well driven by TV commercials featuring Ren Meguro, showing a +3.1% increase YoY.</b>

Note1 : Same-store is defined as store with no closures in the same month of the previous year and in the current month. Same-store sales growth rate is calculated by comparing the total monthly same-store sales with the same month of the previous year.

# Unit Sales and Average Selling Price Trends

- Steady growth mainly in sunglasses sales, with an increase in unit sales.
- The increase in the average selling price was also driven by growth in the purchase rate of paid lenses, including blue-light-cut lenses following their shift to a paid option.

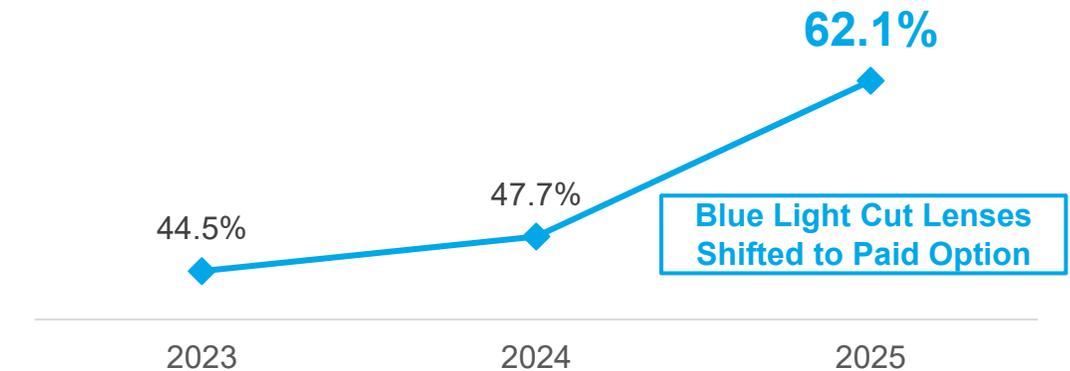
Unit Sales Trend<sup>1</sup>



Average Selling Price Growth Trend<sup>1</sup>



Paid Lens Purchase Rate<sup>1</sup>

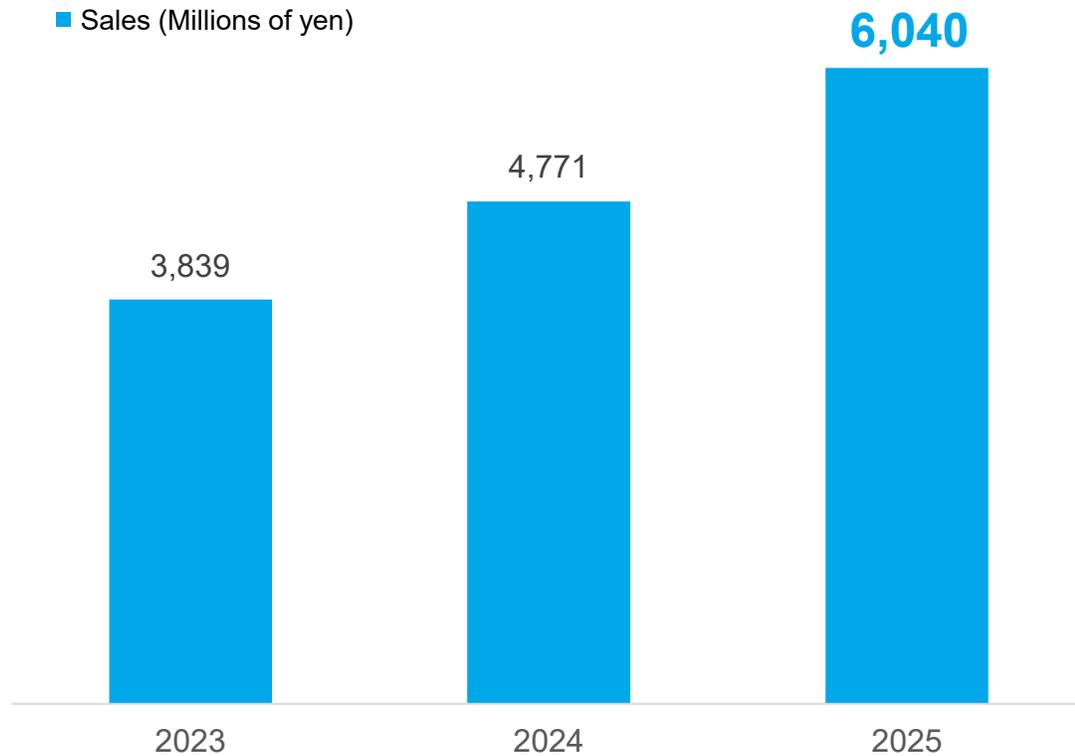


Note1 : Unit sales, average selling price trends, and paid lens purchase rates are calculated based on figures managed internally by our company.

# Sunglasses Sales

- Sunglasses sales continue to perform strongly, exceeding ¥6 billion in finished sunglasses sales alone.

Finished Sunglasses Sales Trend (2023-2025)<sup>1</sup>



Main Sunglasses Products

Products worn by Meguro Ren in advertisements (Partial List)

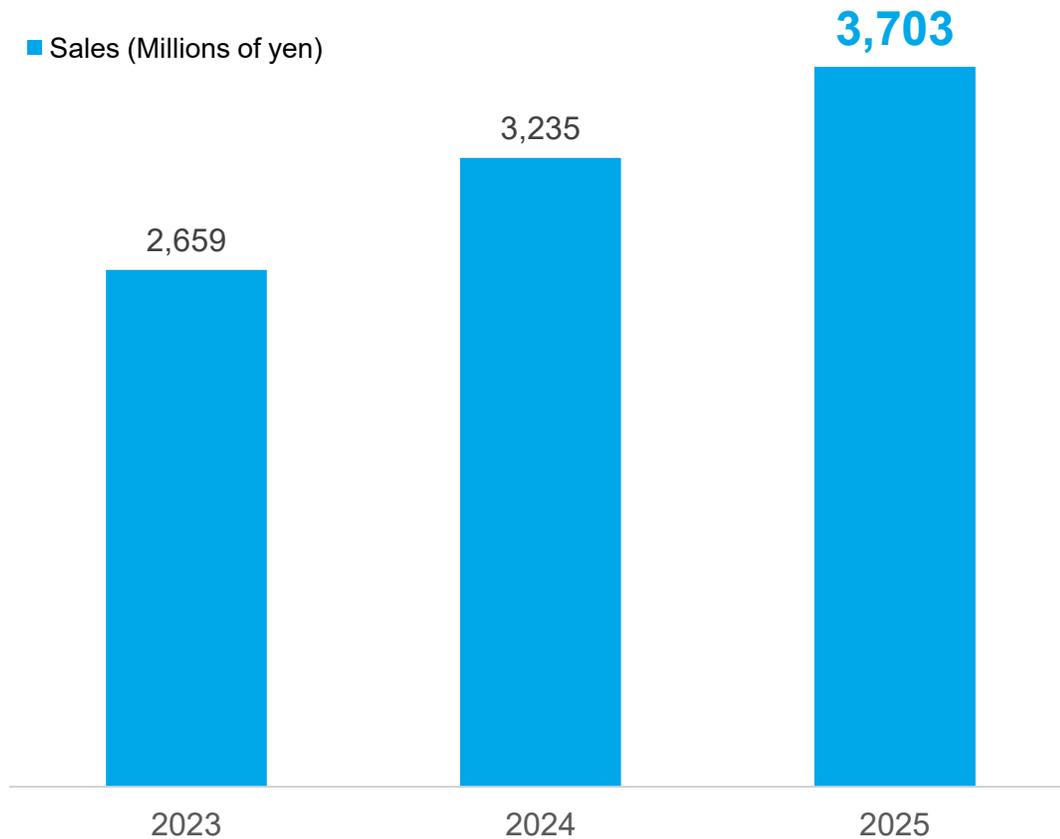
		
TREND SUNGLASSES <a href="#">ZA181G06_14E4</a>	TREND SUNGLASSES <a href="#">ZA181G05_00A2</a>	TREND SUNGLASSES <a href="#">ZC252G07-15E1</a>
		
TREND SUNGLASSES <a href="#">ZJ251G01_18E1</a>	TREND SUNGLASSES <a href="#">ZN241G17_49A2</a>	UV 100% Cut Sunglasses <a href="#">ZC251G05_68A1</a>
		
Zoff NIGHT&DAY <a href="#">ZN221G06_48A1</a>	Zoff   UNITED ARROWS Sunglasses <a href="#">ZA251G02_14E1</a>	FISHING SUNGLASSES <a href="#">ZA251G26_64A1</a>

Note1 : Sunglasses sales are calculated based on management accounting figures.

# EC Sales

- EC sales remained steady based on sales of sunglasses and collaboration products.

EC Sales Trend (2023-2025)<sup>1</sup>



Sales Expansion Through EC

## Collaboration Products in 2025



## Launch of Contact Lenses on EC site

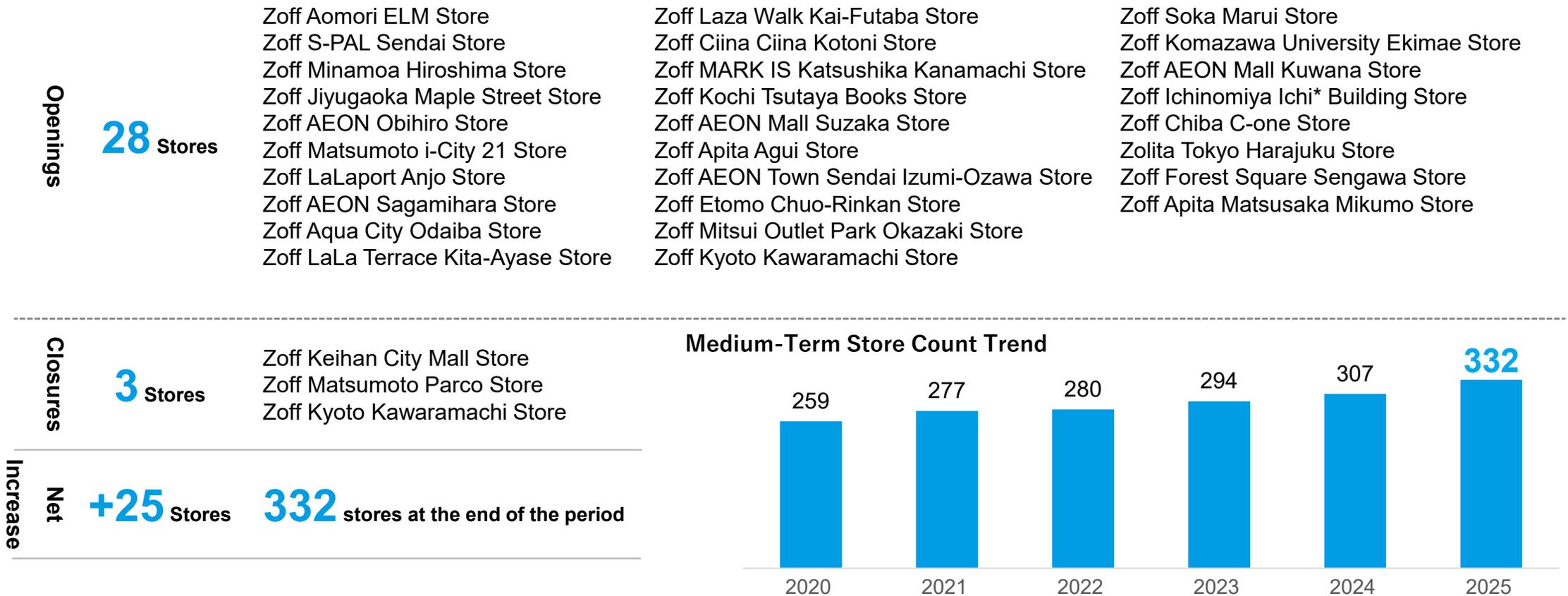


Note1 : Our EC sales include not only sales from our own EC site but also sales from other companies' EC malls. In addition, contact lenses were not offered by our company until November 2024.

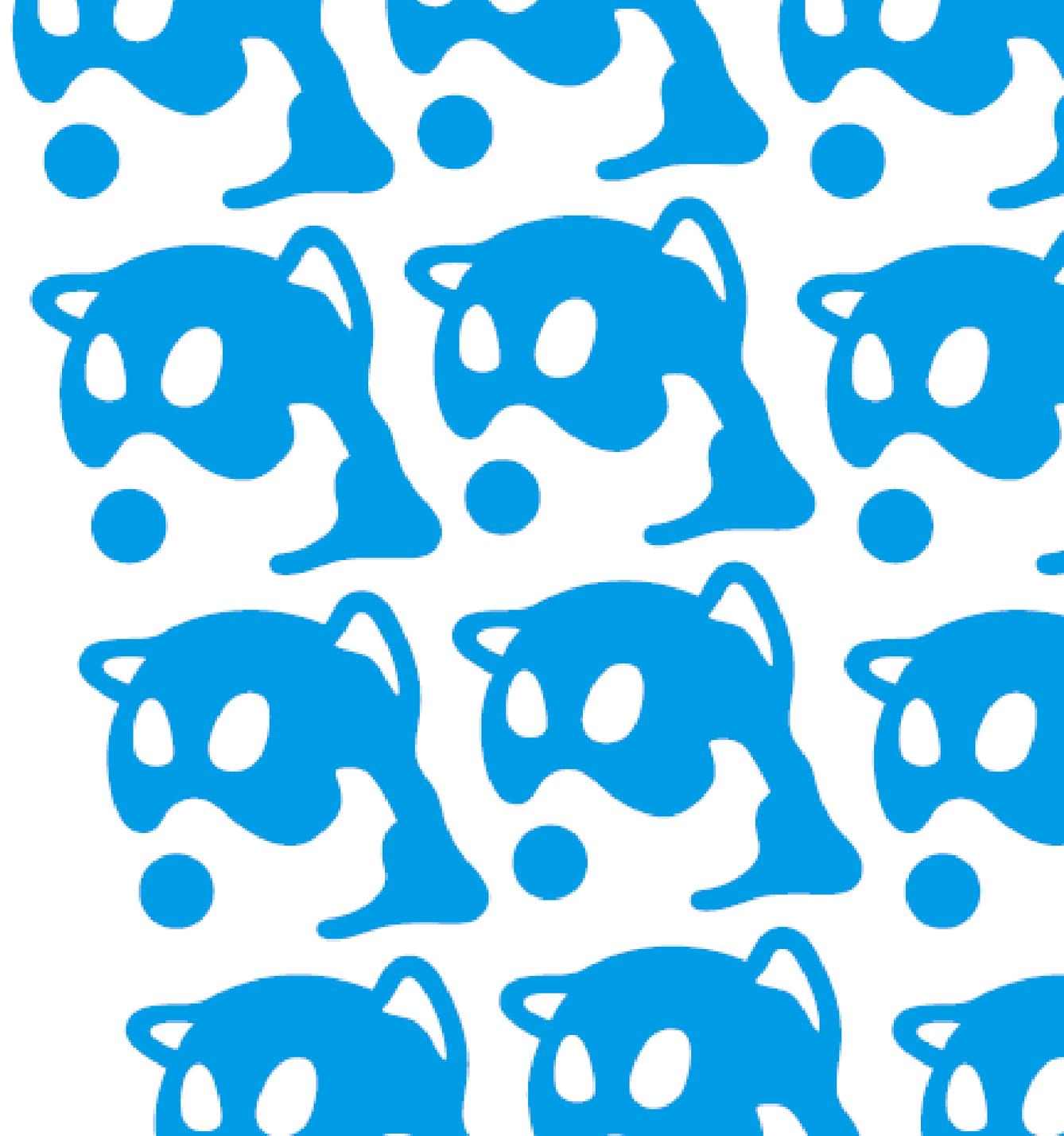
# Store Openings / Closures

- The total number of stores at the end of FY25 was 332.
- We opened 28 new stores, closed 3 stores, resulting in a net increase of 25 stores, achieving our highest number of new store openings ever.

## Store Openings and Closures During the Period



# M&A in FY25



# Company Profile

- Our company acquired all shares of Visionary Holdings (VH) on October 1, 2025, making it a group company. VH operates about 300 stores nationwide and is an eyeglass and contact lens chain with over 50 years of history.
- In 2022, following an incident, an investigation was conducted by an independent third-party committee. With the support of Nippon Investment Company, the company was delisted.
- The period up to FY2024/4 was a restructuring phase, and management stabilized thereafter. As a result, it secured high profitability with sales of ¥28.2 billion and EBITDA of ¥2.6 billion in FY2025/4.

## Company Profile<sup>1</sup>

<b>Company Name</b>	<b>Visionary Holdings Co., Ltd.</b>
<b>Establishment</b>	<b>1973</b>
<b>Headquarters</b>	<b>Chuo Ward, Tokyo</b>
<b>Business Activities</b>	<b>Sales of eyeglasses, contact lenses and accessories, and hearing aids</b>
<b>Number of Stores</b>	<b>299 stores nationwide (including 230 roadside and street-front stores)</b>
<b>Number of Employees</b>	<b>1,565</b>
<b>President and CEO</b>	<b>Daisuke Matsumoto</b>
<b>Sales</b>	<b>¥28.2 billion (FY2025/4 consolidated)</b>

## Performance Trends<sup>2</sup>

Millions of yen	Fiscal Year 2023/4	Fiscal Year 2024/4	Fiscal Year 2025/4
	✓ Disclaimer of Opinion ✓ Period of Management Turmoil	✓ TOB Implementation ✓ Restructuring Phase	✓ Stable Management Period
<b>Net Sales</b>	<b>27,001</b>	<b>27,067</b>	<b>28,186</b>
<b>Gross Profit</b>	<b>16,227</b>	<b>15,402</b>	<b>16,841</b>
<b>Gross Profit Margin</b>	<b>60.1%</b>	<b>56.9%</b>	<b>59.7%</b>
<b>Operating Profit</b>	<b>293</b>	<b>▲520</b>	<b>1,852</b>
<b>Operating Profit Margin</b>	<b>1.1%</b>	<b>▲1.9%</b>	<b>6.6%</b>
<b>EBITDA</b>	<b>1,029</b>	<b>104</b>	<b>2,610</b>
<b>EBITDA %</b>	<b>3.8%</b>	<b>0.4%</b>	<b>9.3%</b>

Note1 : The company profile presents information on VH. Figures such as the number of employees are based on information recognized by our company at the time of M&A.

Note2 : Consolidated financial figures with Horus Co., Ltd. at the top are presented. For FY2023/4 results, consolidated financial figures with VH at the top are presented. Furthermore, the various financial figures are those recognized by our company during this process and have not been audited by Grant Thornton Taiyo LLC., our auditing firm.

# Purpose of the Transaction

1

## Acquisition of Contact Lens Customers and Talent

- ✓ By incorporating the contact lens business, which has a large base of younger, recurring-purchase customers rather than irregular eyeglass purchasers, we gain a recurring revenue structure and achieve more stable and accelerated growth.
- ✓ The contact lens market continues to grow, and integrating the target company—with its large contact lens revenue—contributes to expanding the Group's TAM.
- ✓ The target company has secured a sufficient number of qualified personnel required for in-store contact lens sales, enabling contact lens sales at our stores through personnel integration.

2

## Offering high-value-added eyewear products for middle- to senior-aged customers

- ✓ The target company's eyewear business is primarily supported by middle- to senior-aged customers with progressive-lens needs.
- ✓ The target company excels in selling high-end lenses through attentive customer service, with minimal customer overlap with our business, enabling the Group to offer a broader range of solutions.
- ✓ Enabling customer-centric product offerings by combining our frame products with the target company's offerings.

3

## Acquisition of a brand operating approximately 300 roadside and street-front stores

- ✓ The target company operates approximately 300 stores, primarily roadside and street-front locations, including contact lens specialty shops.
- ✓ With minimal overlap in store locations, the target company's brand can be utilized in our future store-opening strategy to enter areas where the Zoff brand alone cannot.

4

## Laying the groundwork for industry consolidation

- ✓ With many small and mid-sized eyewear companies and industry-wide stagnation, market conditions now necessitate consolidation.
- ✓ Having driven a major industry shift 25 years ago with low-price eyewear, our company is positioned to lead the next phase of industry consolidation. Through this transaction, we will establish a leading position in the market and pursue roll-up M&A.

## Eyewear Business

- VH's eyewear business primarily targets middle-aged to senior customers, selling frames from external brands (NB).
- Customer cannibalization with Zoff is extremely low, creating a relationship where our strengths complement each other. Particularly with VH, we pursue synergies by expanding the product lineup through private brand products and improving gross profit margins.

	<b>VH</b>	<b>Zoff</b>	<b>Anticipated Synergy</b>
<b>Customer Base</b>	Mainly middle-aged to senior	Mainly young customers	Customer cannibalization is extremely low.
<b>Products</b>	NB is the main focus with a low gross profit margin	PB is the main focus with a high gross profit margin	We aim to expand our product lineup and improve gross profit margins by offering PB products

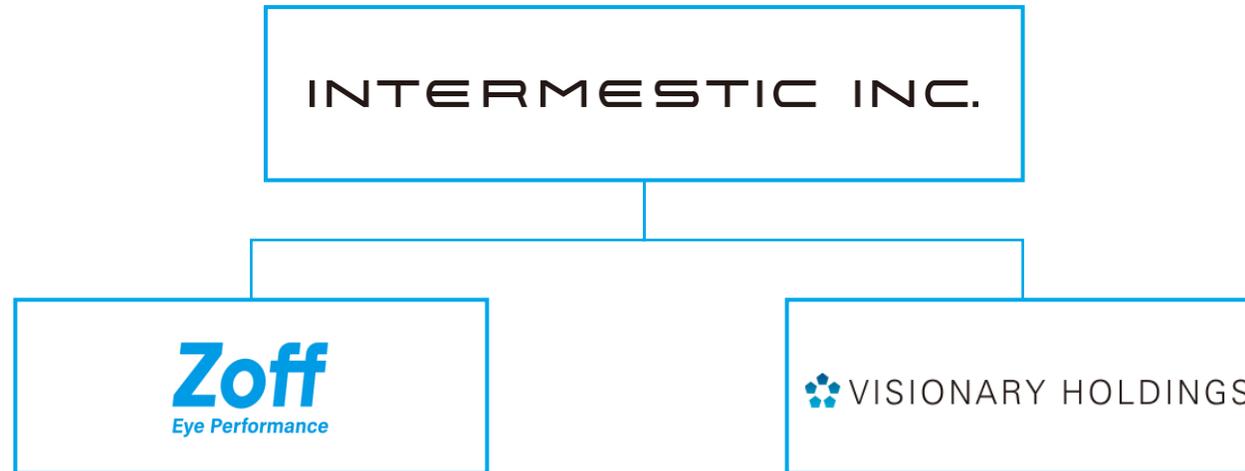
## About Our Stores

- VH focuses on roadside and street-front locations, while Zoff concentrates on shopping centers, creating differentiated store placement strategies that complement each other's strengths.
- Mutual complementarity is also possible in areas where individual brands would find it difficult to enter on their own.
- The group will have over 600 stores.

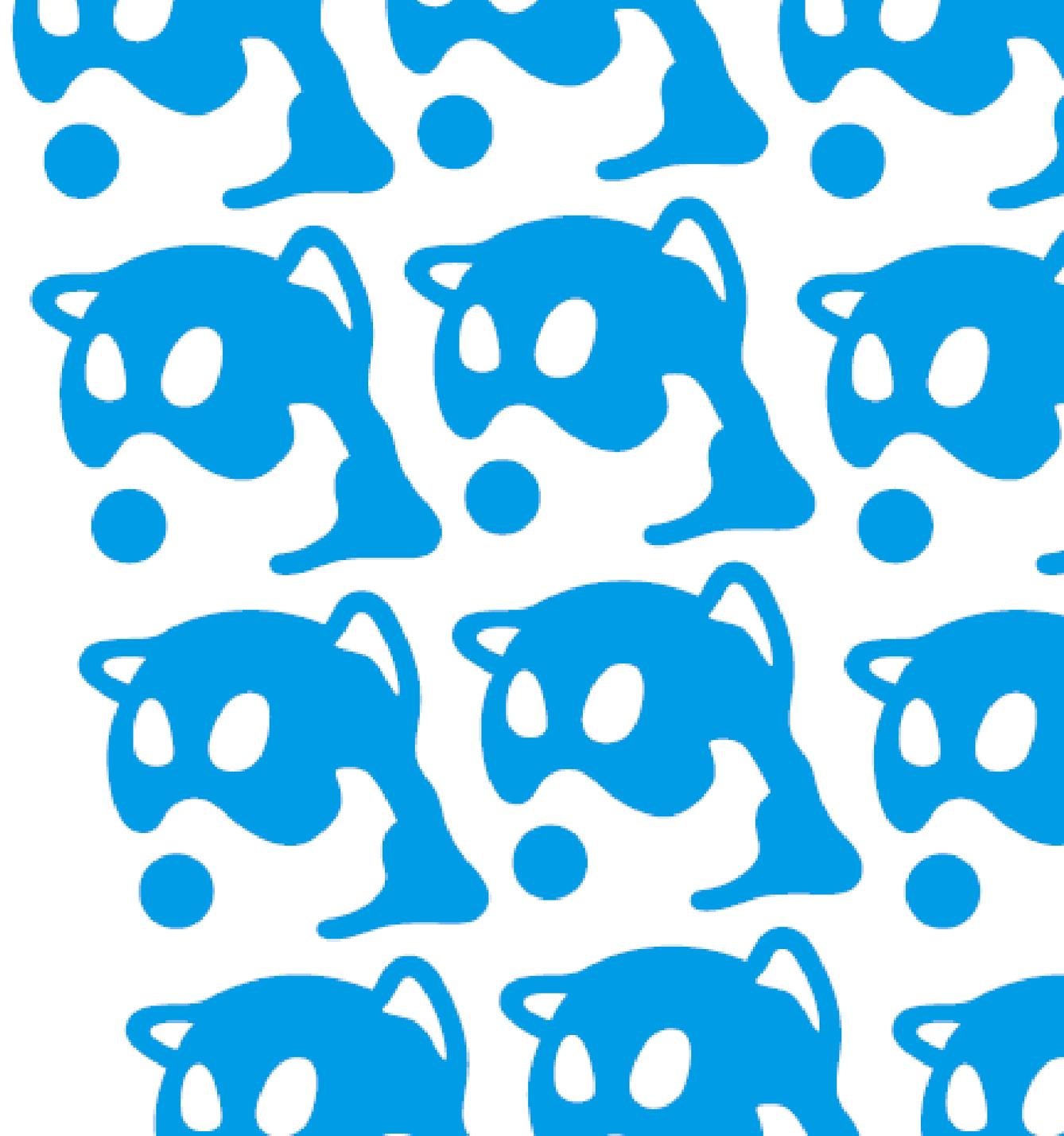
	VH	Zoff	Anticipated Synergy
SC	<b>69</b>	<b>325</b>	Support for VH's SC store openings is also available
Roadside Stores	<b>230</b>	<b>7</b>	Covering areas where Zoff cannot open stores
<hr style="border-top: 1px dashed gray;"/>			
Total	<b>299</b>	<b>332</b>	Total <b>631</b> stores

## Post-Transaction Group Structure

- Following this matter, the group structure will consist of our company (Intermestic Co., Ltd.) at the top, with subsidiaries Zoff and VH.



# Earnings Forecast

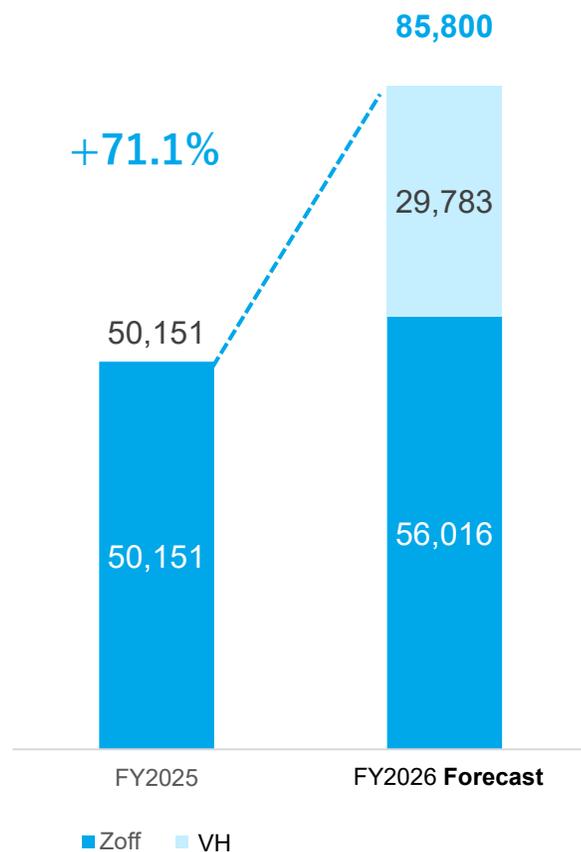


# Group Consolidated Earnings Forecast

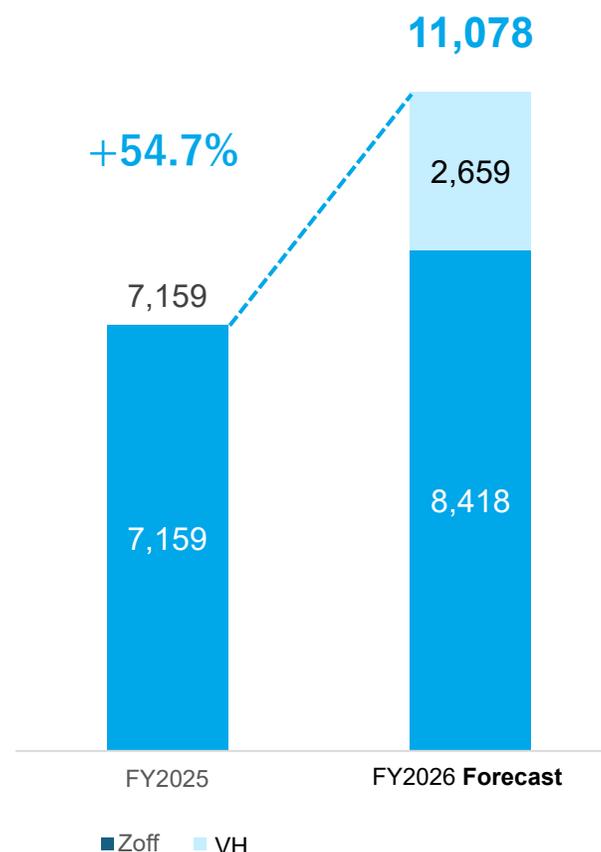
- In the consolidated group outlook, net sales are expected to increase by 71.1% year on year, EBITDA by 54.7%, and operating profit by 25.2%, reflecting step-change growth

## Net Sales

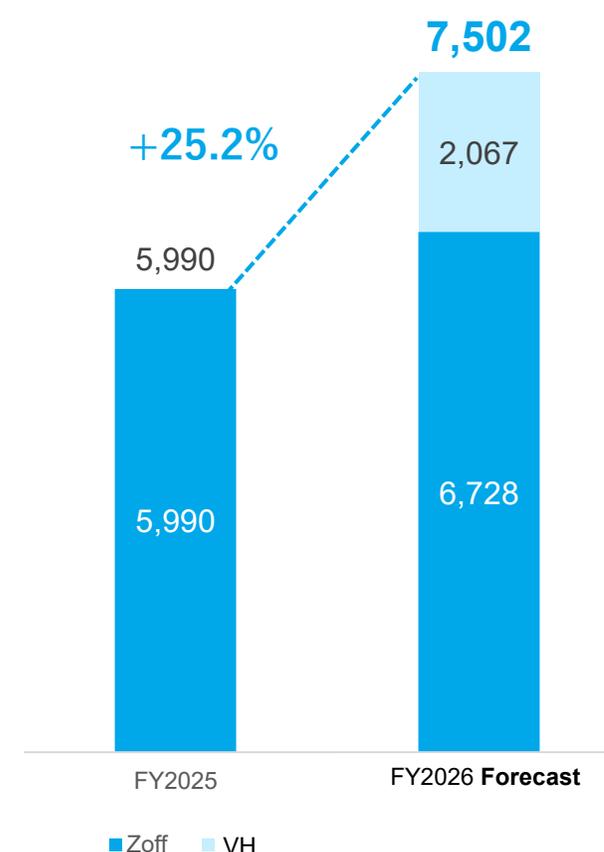
(Millions of yen)



## EBITDA



## Operating Profit



Note1 : Also, due to rounding, the sum of the figures may not match.

## (Forecast) Details of Earnings Forecast (1/3)

- Adding VH's integration to Intermeistic's growth, the FY26 earnings forecast shows net sales of ¥ 85.80 billion (+71.1% YoY), operating profit of ¥ 7.50 billion (+25.2% YoY), and EBITDA of ¥ 11.07 billion (+54.7% YoY).

Unit: Millions of yen / %	FY2025/12		FY2026/12 Forecast			Comment
	Amount	% of Sales	Amount	% of Sales	YoY %	
Net Sales	50,151	100.0	85,800	100.0	+71.1	Net sales are expected to increase significantly year on year with the addition of VH's revenue.
Gross Profit	38,470	76.7	60,576	70.6	+57.5	The addition of the contact lens business will lower the overall gross profit margin.
SG&A Expenses	32,479	64.8	53,073	61.9	+63.4	Details on the following pages.
Operating Profit	5,990	11.9	7,502	8.7	+25.2	
Net Profit Attributable to Owners of the Parent	4,119	8.2	4,752	5.5	+15.4	
EBITDA	7,161	14.3	11,078	12.9	+54.7	Group EBITDA is expected to grow to a scale of approximately ¥10 billion.
Dividend per Share (yen)	44.00 yen		51.00 yen		+7.00 yen	

Note1 : Due to rounding, the sum of the figures may not match.

## (Forecast) Details of Earnings Forecast (2/3)

- The Zoff business is expected to deliver 11.7% top-line growth, while VH is projected to contribute ¥2.65 billion in EBITDA.

Unit: Millions of yen / %	Zoff					VH		Intermestic Group Consolidated		
	FY2025/12		FY2026/12 Forecast			FY2026/12 Forecast		FY2026/12 Forecast		
	Amount	% of Sales	Amount	% of Sales	YoY %	Amount	% of Sales	Amount	% of Sales	YoY %
Net Sales	50,151	100.0	56,016	100.0	+11.7	29,783	100.0	85,800	100.0	+71.1
Gross Profit	38,470	76.7	43,019	76.8	+11.8	17,556	58.9	60,576	70.6	+57.5
SG&A Expenses	32,479	64.8	36,291	64.8	+11.7	15,488	52.0	53,073	61.9	+63.4
Operating Profit	5,990	11.9	6,728	12.0	+12.3	2,067	6.9	7,502	8.7	+25.2
Ordinary Profit	5,979	11.9	6,484	11.6	+8.5	1,908	6.4	7,100	8.3	+18.7
Net Profit Attributable to Owners of the Parent	4,119	8.2	4,402	7.9	+6.9	1,467	4.9	4,752	5.5	+15.4
EBITDA	7,161	14.3	8,418	15.0	+17.6	2,659	8.9	11,078	12.9	+54.7

Note1 : Due to rounding, the sum of the figures may not match.

## (Forecast) Details of Earnings Forecast (3/3)

- Although the absolute amount will increase due to group consolidation, the ratio to net sales is not expected to change significantly.
- Goodwill is estimated at approximately ¥23.8 billion, and the amortization amount has been calculated based on the amortization period currently under discussion with the auditing firm.

Unit: Millions of yen / %	FY2025/12		FY2026/12 Forecast			Comment
	Amount	% of Sales	Amount	% of Sales	YoY %	
SG&A Expenses	32,479	64.8	53,073	61.9	+63.4	The consolidation of the more SG&A-efficient contact lens business is expected to improve the SG&A ratio.
Labor Costs	14,466	28.8	23,400	27.3	+61.8	
Store Rent	7,047	14.1	10,271	12.0	+45.7	The increase in roadside stores is expected to lower the rent-to-sales ratio.
Advertising Expenses	2,523	5.0	3,853	4.5	+52.7	
Depreciation and Amortization	1,096	2.2	2,061	2.4	+88.0	
Goodwill amortization expense			1,293	1.5		The amortization amount has been calculated based on the amortization period currently under discussion with the auditing firm.

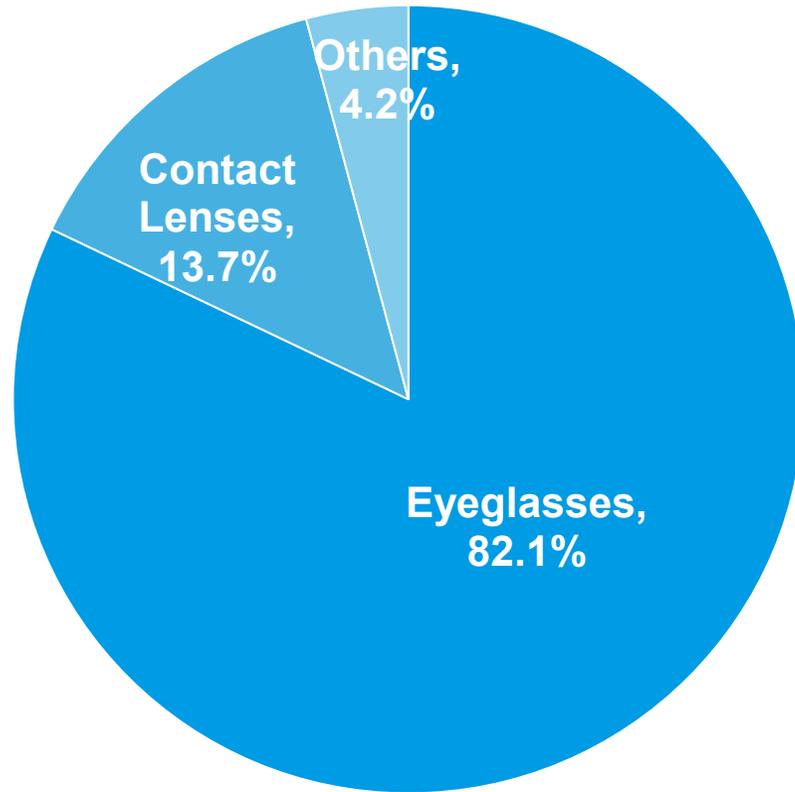
\*Figures are provisional and subject to change.

Note1 : Due to rounding, the sum of the figures may not match.

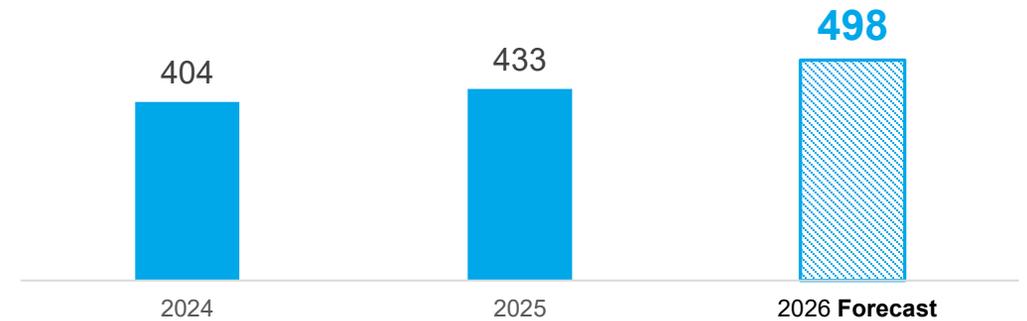
## (Forecast) Sales Composition Ratio · Unit Sales Trend · Number of Stores Trend

- The group expects a net increase of 27 stores, with 34 new openings and 7 closures, bringing the total number of stores at the end of the period to 658.

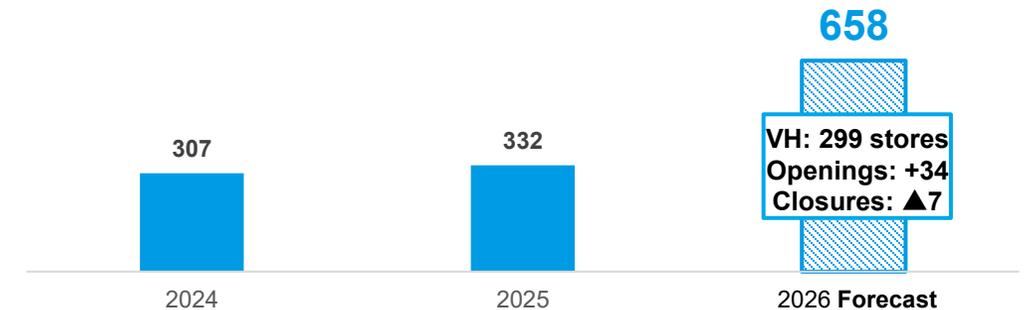
Sales Composition Ratio<sup>1</sup>



Unit Sales Trend<sup>2</sup>



Number of Stores Trend



Note1: Unit sales are based on internally managed figures.

Note2: All figures represent domestic results.

## (Forecast) Details of Consolidated Earnings Forecast

- The FY26 earnings forecast is net sales of ¥85.80 billion (+71.1% YoY), EBITDA of ¥11.1 billion (+54.7% YoY), and operating profit of ¥7.5 billion (+25.2% YoY).

	FY2026/12 Forecast (Millions of yen)	% of Sales	YoY %
<b>Net Sales</b>	<b>85,800</b>	<b>100.0</b>	<b>+71.1</b>
<b>Gross Profit</b>	<b>60,576</b>	<b>70.6</b>	<b>+57.5</b>
<b>SG&amp;A Expenses</b>	<b>53,073</b>	<b>61.9</b>	<b>+63.4</b>
Labor Costs	23,400	27.3	+61.8
Advertising Expenses	10,271	12.0	+45.7
Store Rent	3,853	4.5	+52.7
Depreciation and Amortization	2,061	2.4	+88.0
<b>Operating Profit</b>	<b>7,502</b>	<b>8.7</b>	<b>+25.2</b>
Non-operating Income	118	0.1	+43.5
Non-operating Expenses	520	0.6	+453.0
<b>Ordinary Profit</b>	<b>7,100</b>	<b>8.3</b>	<b>+18.7</b>
<b>Net Profit Attributable to Owners of the Parent</b>	<b>4,752</b>	<b>5.5</b>	<b>+15.4</b>
<b>EBITDA</b>	<b>11,078</b>	<b>12.9</b>	<b>+54.7</b>
<b>Earnings per Share</b>	<b>362.0</b>	<b>—</b>	<b>+54.7</b>
<b>Dividend per Share / Payout Ratio</b>		<b>51.00yen/32.8%</b>	

Note1 : Due to rounding, the sum of the figures may not match.

## (Forecast) Assumptions for the Earnings Forecast

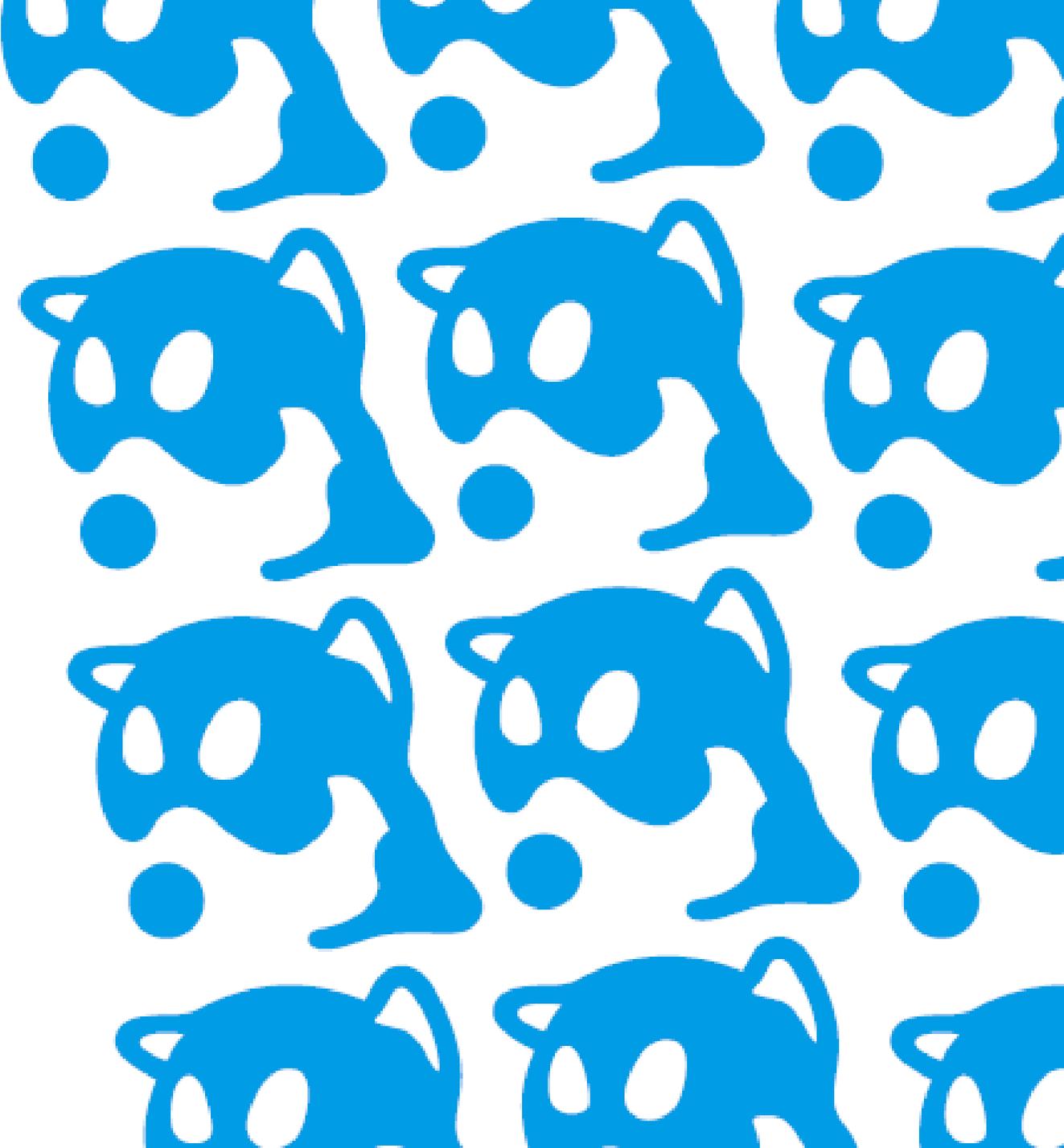
Earnings Forecast			
	FY25	FY26 (Forecast)	YoY (%)
<b>Total</b>	<b>50,151</b>	<b>85,800</b>	<b>71.1%</b>
<b>(Domestic)</b>	<b>49,543</b>	<b>85,227</b>	<b>72.0%</b>
<b>Zoff</b>	<b>49,543</b>	<b>55,443</b>	<b>11.9%</b>
<b>VH</b>		<b>29,783</b>	
<b>Overseas(Zoff)</b>	<b>904</b>	<b>1,210</b>	<b>33.9%</b>

All Stores and Same Stores Sales Growth Forecast			
(Domestic)	FY25	FY26 (Forecast)	
<b>All stores(Zoff)</b>		<b>+12.3</b>	<b>+10.9</b>
<b>Same stores(Zoff)</b>		<b>+8.2</b>	<b>+4.5</b>

Number of Store Openings and Closures			
(Domestic)	FY25	FY26 (Forecast)	YoY
<b>Number of Store Openings</b>	<b>28</b>	<b>34</b>	
<b>Number of Store Closures</b>	<b>3</b>	<b>7</b>	
<b>Number of Store at End of Period</b>	<b>332</b>	<b>658</b>	<b>+326</b>

Unit Sales and Average Selling Price			
(Domestic)	FY25	FY26 (Forecast)	YoY
<b>Unit Sales (ten thousands)</b>	<b>433</b>	<b>498</b>	<b>+15.1</b>

# Growth Strategy



# Creating an Era Where Glasses Take Center Stage

Traditionally, glasses have primarily served as tools for correcting people's vision.

Glasses, which are at the center of the face have many possibilities to enrich the feelings and lives of people, not limited to seeing and attracting others.

The unchanging origin of our company since our founding is to  
"create a society where we change glasses more freely, enjoyably, and casually everyday like a T-shirt."

## Our Group Growth Strategy

- Building on stable existing businesses, we will pursue continuous growth by expanding new business formats and executing inorganic growth investments.

### ✓ Strengthening Existing Businesses

- Growth in same-store sales
- Creating and expanding the sunglasses market
- Growth of EC business
- Improving profitability

### ✓ New Business Model Development

- Acquiring new customer segments unreachable through existing business models (e.g., Zolita,)

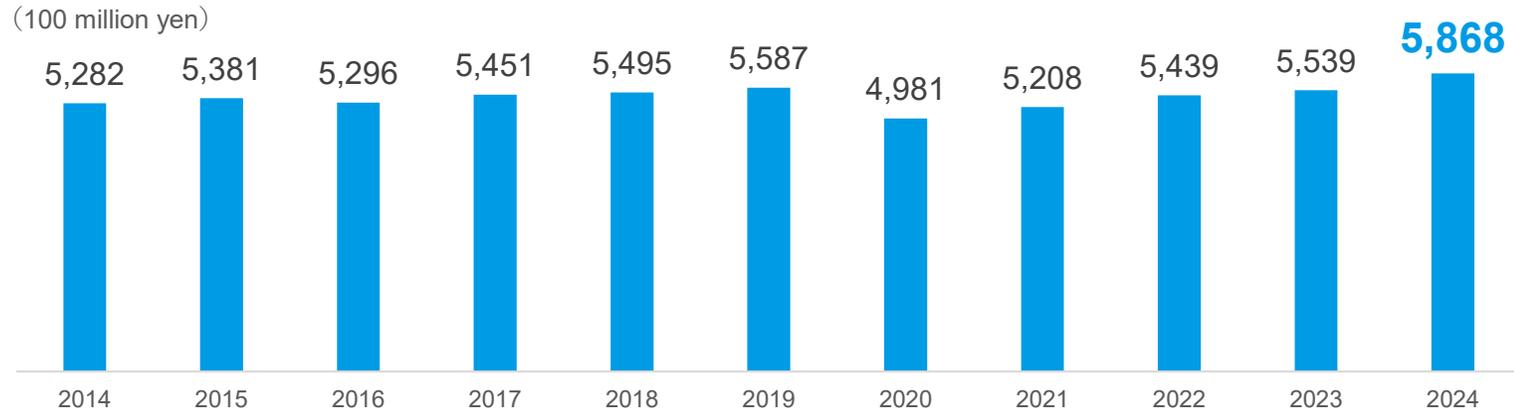
### ✓ M&A

- Establish a leading position within the industry and execute roll-up M&A

# Industry Environment

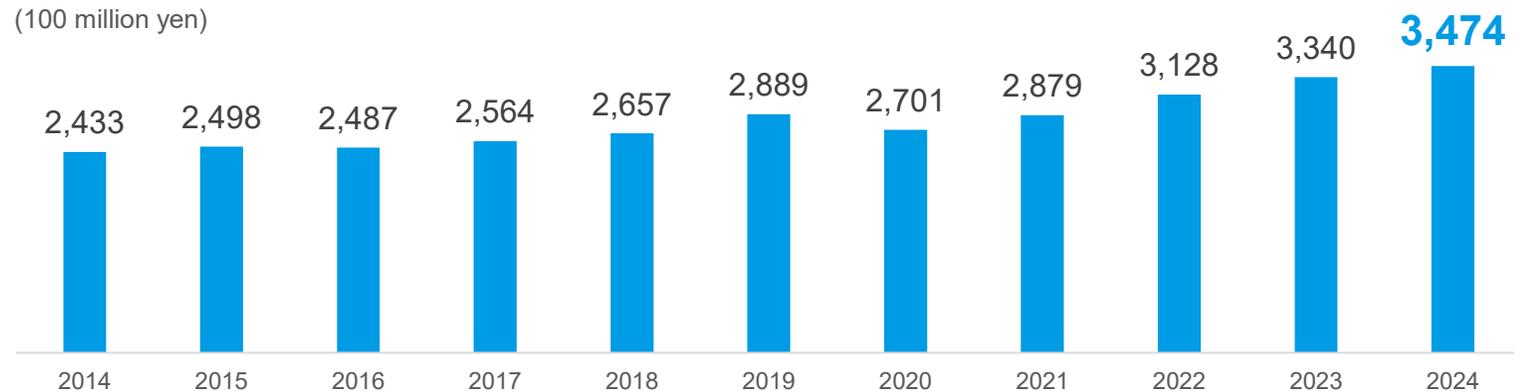
- Through the M&A with Visionary Holdings, we have made a full-scale entry into the approximately ¥340 billion contact lens market.
- Access to a market worth approximately ¥1 trillion combined with the domestic eyewear retail market.

Market Size Trends in the Domestic Eyewear Retail Market<sup>1,3</sup>



Access to a market worth approximately 1 trillion yen

Market Size Trends in the Contact Lens Market<sup>2</sup>

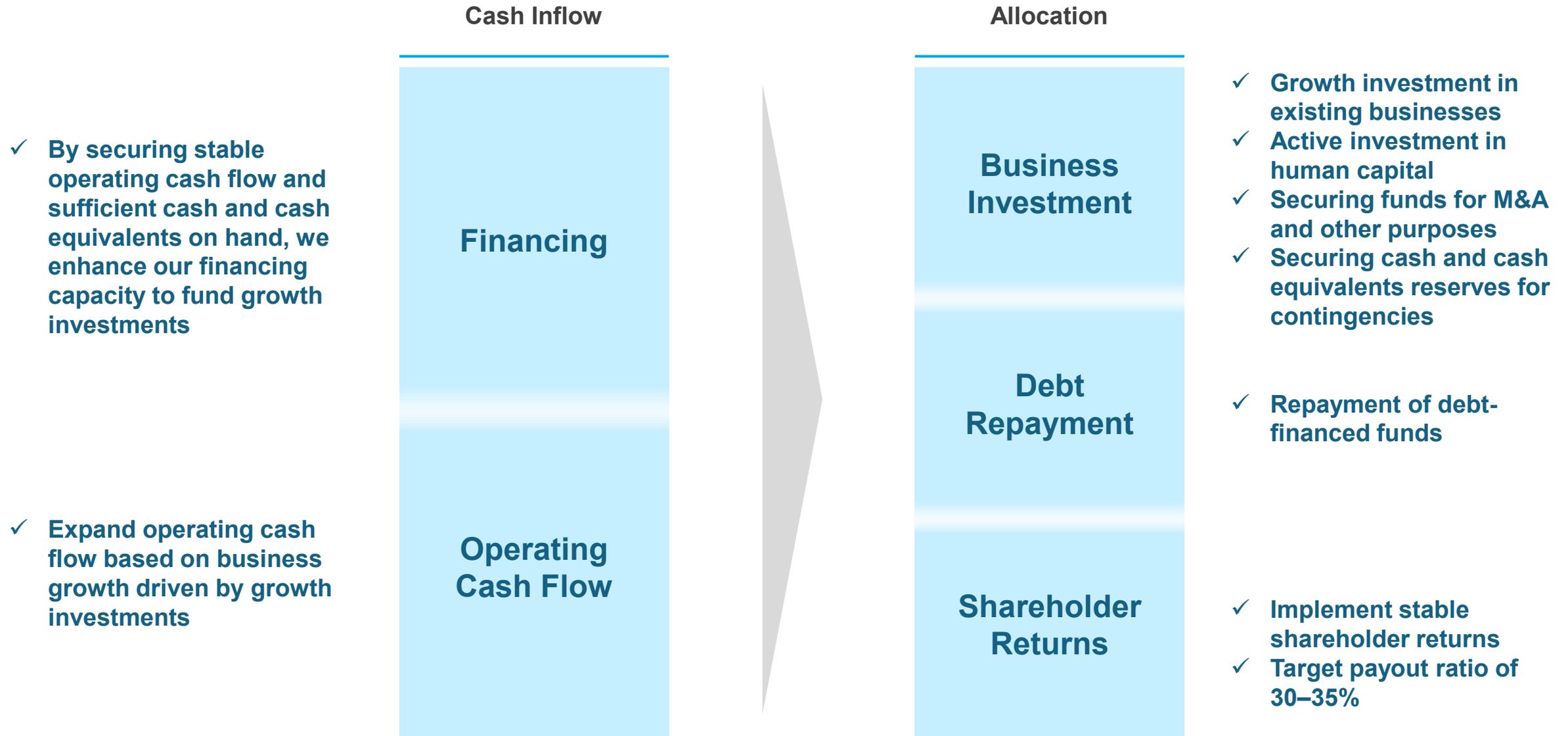


Note 1: Created based on the Eyewear Database. The survey subjects for the Eyewear Database are eyewear retailers in Japan. The domestic eyewear market defined in this document includes the total sales of eyeglasses, eyewear-related products, sunglasses, contact lens-related products, and other items.

Note 2: Based on research by the Japan Contact Lens Association (incorporated association). Shipment value among regular members of the Japan Contact Lens Association (manufacturers/distributors and wholesalers). Includes care products.

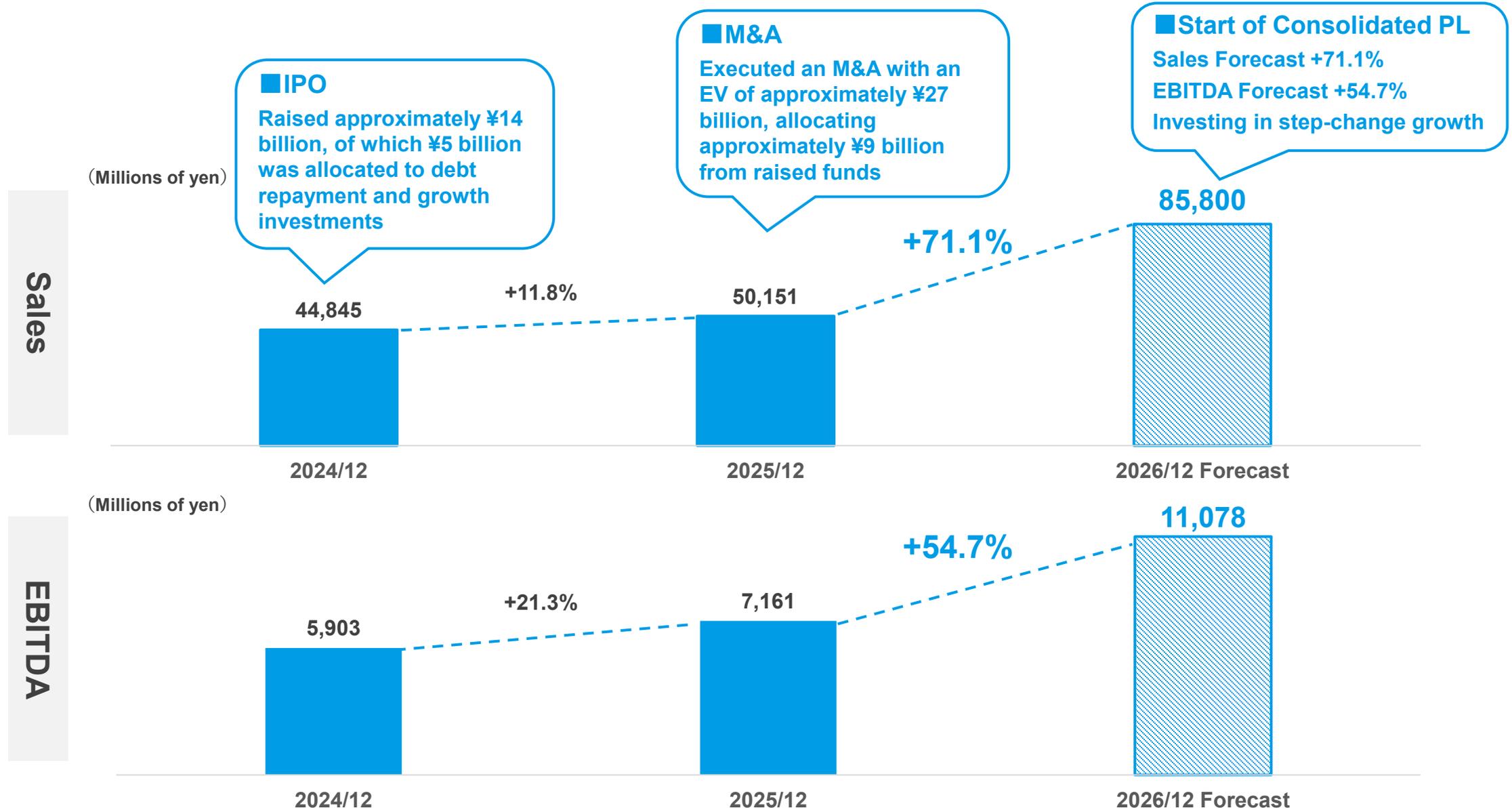
Note 3: Since the domestic eyewear market includes some contact lens and care product sales, overlap may occur with the contact lens market.

# Cash Flow Allocation | Approach

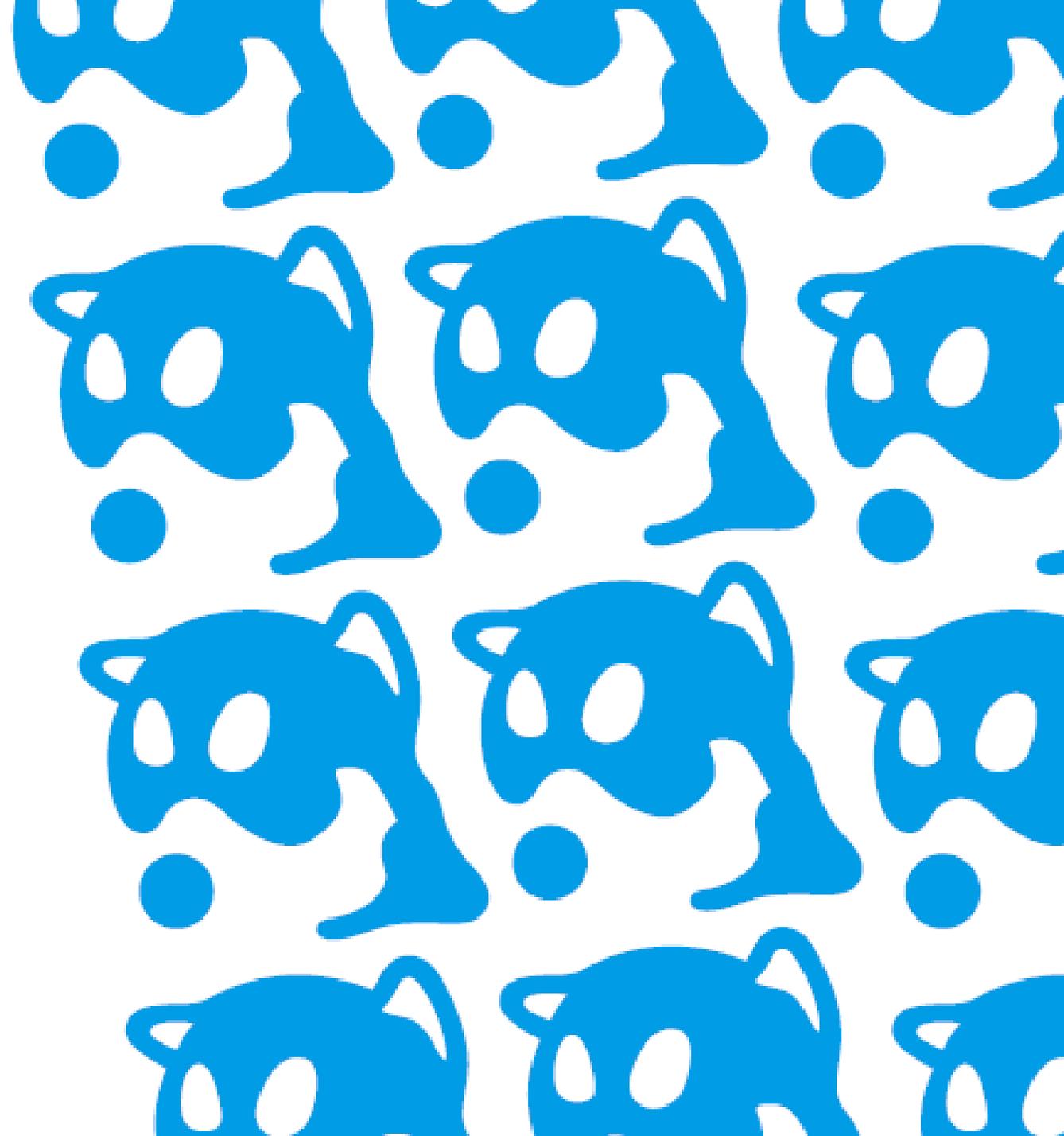


# Cash Flow Allocation | Use of IPO Proceeds

- The company invested funds raised through our IPO into last year's M&A, achieving non-linear step-change growth.



# Topics



# New Business Model Development

- In December 2025, a specialty shop for Lolita fashion eyewear, “Zolita TOKYO,” opened on Takeshita Street in Harajuku.
- In addition to Zolita TOKYO's exclusive eyewear, we offer a customizable eyewear experience created by combining approximately 400 types of charms and glasses cords.



## Zolita TOKYO Store Exclusive Items (Partial List)



Zolita TOKYO | ANGELICPRETTY  
Happy Lovely Pink



Clever Lyrical Bunny Case  
&  
Clever Lyrical Bunny Cross



Misty Sky Brilliant Color Cross

## FY26 Marketing Initiatives ①

- Provided filming support, including wardrobe cooperation, for TV Tokyo Network's "Moku-Dra 24" drama series "Hito wa Mitame Janai to Omotteta (I Thought People Weren't Just About Appearances)," starring Araki Sugo.
- A fashion human drama depicting the protagonist's growth as he confronts "appearance" and updates his values.



Note1: Eyewear brand "Zoff" provided special cooperation for TV Tokyo Network's "Moku-Dra 24" drama series "Hito wa Mitame Janai to Omotteta (I Thought People Weren't Just About Appearances)."

## FY26 Marketing Initiatives ②

- In collaboration with the popular idol group “FRUITS ZIPPER,” we are releasing collaboration eyewear and music tracks.
- We offer models featuring member-selected eyewear and member colors perfect for fan engagement.



### FRUITS ZIPPER Member's select



NOEL's select  
[ZA251053-43A1](#)



LUNA's select  
[ZF251011-64A1](#)



AMANE's select  
[ZY252031-49E1](#)



MANA's select  
[ZF252023\\_15E1](#)



YUI's select  
[ZY252032-43F1](#)



SUZUKA's select  
[ZO252010-43E1](#)



KAREN's select  
[ZC251019-48A1](#)



Original Design  
Eyeglass Case & Cleaning  
Cloth

## New-Material Product | Galileo

- The new product Galileo, which launched in October 2024, was selected for the “2025 First Half Hit Product Rankings” by Nikkei MJ.
- The specifications for this product are patented.



## Initiatives to Raise Awareness of Eye Care (CSR)

- To support a healthy future for children, we conduct proactive eye-health initiatives, including on-site educational programs and trial use of sunglasses at high schools.
- The number of schools adopting sunglasses continues to increase, helping lead the transformation of sunglasses usage in Japan.

Promoting a new habit for junior and senior high school students to protect their eyes from strong sunlight and UV rays



**In collaboration with Joshi Seigakuin Junior and Senior High School, we became the first in Japan to officially introduce designated school sunglasses.**

After conducting wear tests and verification during the summer break, the program led to the introduction of designated school sunglasses—Japan's first—in October 2025.

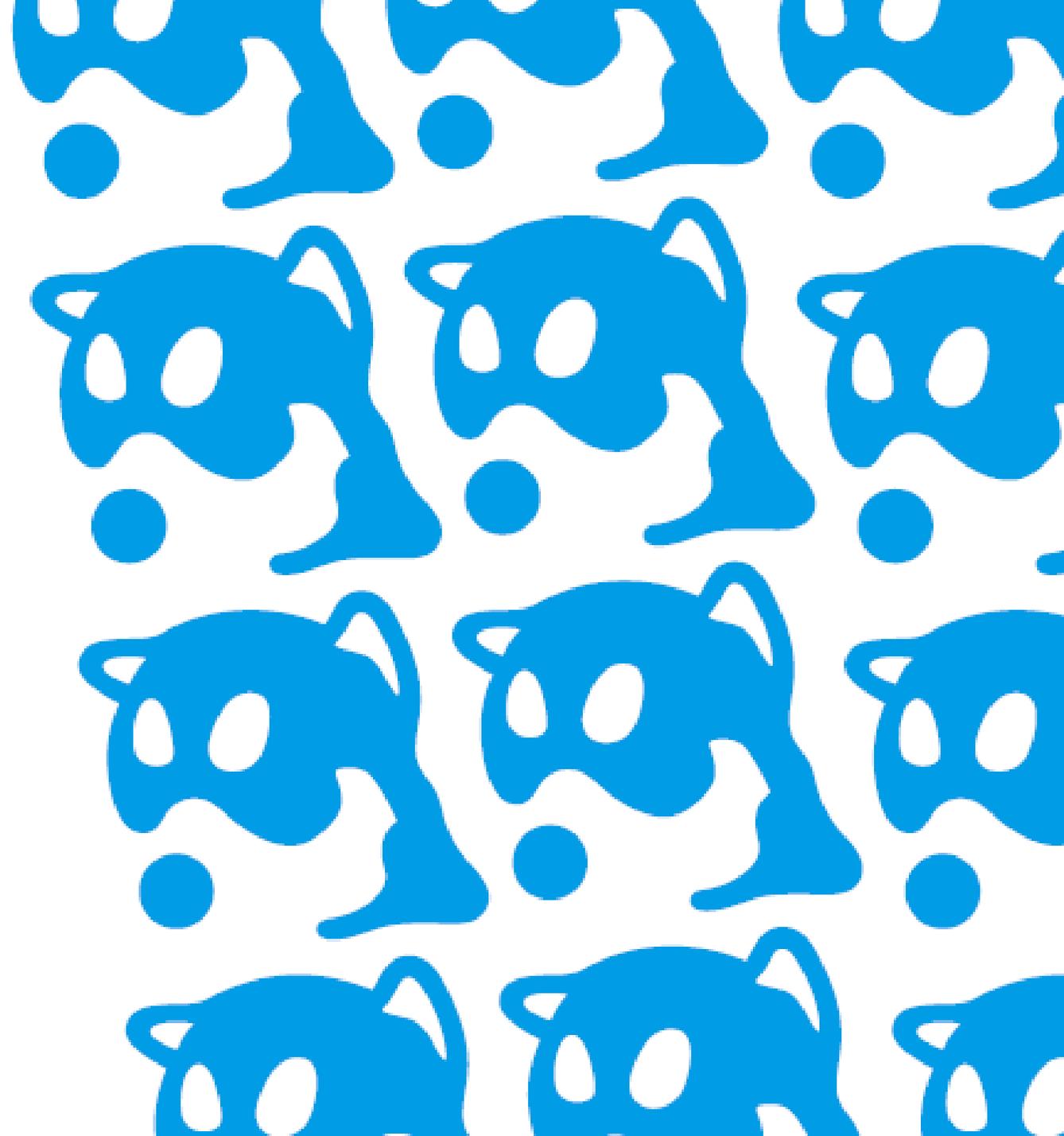
“Zoff’s on-site classes” to promote eye health



**Across 165 schools, about 13,200 students, teachers, and guardians participated**

Store staff lead outreach programs at elementary and junior high schools nationwide. They actively engage in activities to promote eye health awareness among students.

# Fact Book



## Year-on-Year Comparison of Sales and Number of Stores Trend

month	All Stores (%)	Same Stores(%)	Openings	Closures	Number of stores at Month-End
Jan.	12.1	8.7	0	1	306
Feb.	14.2	12.8	0	1	305
Mar.	8.2	4.8	6	0	311
Apr.	13.5	9.0	3	0	314
May	7.7	3.6	0	0	314
Jun.	6.1	2.1	2	0	316
Jul.	29.4	24.0	1	0	317
Aug.	22.8	18.0	0	0	317
Sep.	8.2	4.9	3	0	320
Oct.	6.1	2.3	5	1	324
Nov.	7.6	3.1	3	0	327
Dec.	9.2	3.8	5	0	332
Q1	10.9	8.3	6	2	311
Q2	8.8	4.6	5	0	316
Q3	20.9	16.4	4	0	320
Q4	7.7	3.1	13	1	332
1H	10.0	6.4	11	2	316
2H	14.5	9.9	17	1	332
Full Year	12.3	8.2	28	3	332

Note1: The above figures are based on preliminary management accounting data and may differ from actual results.

Note2: Same stores are defined as stores with no closures in the same month of the previous year and in the current month.

Note3: In addition to the above, due to adjustments for EC sales, wholesale sales, and revenue recognition standards, and other factors, the figures do not correspond to the increase/decrease in sales on the income statement.

## KPIs

	2023	2024	2025
Average Selling Price Growth	1.4%	4.8%	4.4%
Paid Lens Purchase Rate	44.5%	47.7%	62.1%
Unit Sales (Ten thousands)	371	404	433
Sunglasses Sales (Millions of yen)	3,839	4,771	6,040
EC Sales (Millions of yen)	2,659	3,235	3,703

**Quarterly PL Trends**

Millions of yen	FY2024/12				FY2025/12			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Net Sales</b>	<b>10,404</b>	<b>11,370</b>	<b>11,845</b>	<b>11,224</b>	<b>11,680</b>	<b>12,289</b>	<b>14,355</b>	<b>11,825</b>
<b>Gross Profit</b>	<b>7,535</b>	<b>8,651</b>	<b>8,949</b>	<b>8,571</b>	<b>8,885</b>	<b>9,519</b>	<b>11,006</b>	<b>9,058</b>
% of Sales	72.4%	76.1%	75.6%	76.4%	76.1%	77.5%	76.7%	76.6%
<b>SG&amp;A Expenses</b>	<b>6,247</b>	<b>6,853</b>	<b>6,608</b>	<b>8,985</b>	<b>6,988</b>	<b>7,717</b>	<b>8,485</b>	<b>9,288</b>
% of Sales	60.0%	60.3%	55.8%	80.0%	59.8%	62.8%	59.1%	78.6%
Labor Costs	<b>2,783</b>	<b>2,925</b>	<b>2,878</b>	<b>4,501</b>	<b>3,254</b>	<b>3,425</b>	<b>3,471</b>	<b>4,314</b>
% of Sales	26.8%	25.7%	24.3%	40.1%	27.9%	27.9%	24.2%	36.5%
Store Rent	<b>1,472</b>	<b>1,600</b>	<b>1,660</b>	<b>1,589</b>	<b>1,627</b>	<b>1,740</b>	<b>1,957</b>	<b>1,721</b>
% of Sales	14.2%	14.1%	14.0%	14.2%	13.9%	14.2%	13.6%	14.6%
Advertising Expenses	<b>272</b>	<b>530</b>	<b>256</b>	<b>842</b>	<b>301</b>	<b>488</b>	<b>863</b>	<b>869</b>
% of Sales	2.6%	4.7%	2.2%	7.5%	2.6%	4.0%	6.0%	7.3%
Depreciation and Amortization	<b>173</b>	<b>191</b>	<b>204</b>	<b>246</b>	<b>222</b>	<b>251</b>	<b>277</b>	<b>344</b>
% of Sales	1.7%	1.7%	1.7%	2.2%	1.9%	2.0%	1.9%	2.9%
<b>Operating Profit</b>	<b>1,287</b>	<b>1,798</b>	<b>2,340</b>	<b>▲414</b>	<b>1,897</b>	<b>1,802</b>	<b>2,521</b>	<b>▲230</b>
% of Sales	12.4%	15.8%	19.8%	▲3.7%	16.2%	14.7%	17.6%	▲1.9%
<b>Ordinary Profit</b>	<b>1,183</b>	<b>1,760</b>	<b>2,425</b>	<b>▲491</b>	<b>1,903</b>	<b>1,796</b>	<b>2,533</b>	<b>▲254</b>
% of Sales	11.4%	15.5%	20.5%	▲4.4%	16.3%	14.6%	17.6%	▲2.2%
<b>Profit Before Income Taxes</b>	<b>1,179</b>	<b>1,775</b>	<b>2,460</b>	<b>▲604</b>	<b>1,880</b>	<b>1,767</b>	<b>2,516</b>	<b>▲240</b>
% of Sales	11.3%	15.6%	20.8%	▲5.4%	16.1%	14.4%	17.5%	▲2.0%
<b>Profit Attributable to Owners of the Parent</b>	<b>791</b>	<b>1,225</b>	<b>1,715</b>	<b>▲216</b>	<b>1,308</b>	<b>1,219</b>	<b>1,720</b>	<b>▲128</b>
% of Sales	7.6%	10.8%	14.5%	▲1.9%	11.2%	9.9%	12.0%	▲1.1%

Note1 : Due to rounding, the sum of the figures may not match.

**PL**

(million yen, %)	FY2024/12		FY2025/12 Forecast		FY2025/12				Comment
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	YoY %	Vs Forecast %	
<b>Net Sales</b>	<b>44,845</b>	<b>100.0</b>	<b>50,450</b>	<b>100.0</b>	<b>50,151</b>	<b>100.0</b>	<b>+11.8</b>	<b>▲0.6</b>	Driven by strong sunglasses sales, revenue increased +11.8% YoY.
<b>Gross Profit</b>	<b>33,707</b>	<b>75.2</b>	-	-	<b>38,470</b>	<b>76.7</b>	<b>+14.1</b>	-	Supported by product price revisions and higher paid-lens purchase rates.
<b>SG&amp;A Expenses</b>	<b>28,695</b>	<b>64.0</b>	-	-	<b>32,479</b>	<b>64.8</b>	<b>+13.2</b>	-	
Labor Costs	13,089	29.2	-	-	14,466	28.8	+10.5	-	Performance-linked bonuses increased in amount, but the ratio declined due to higher sales.
Store Rent	6,322	14.1	-	-	7,047	14.1	+11.5	-	Despite higher costs from a record number of new openings, existing-store growth helped contain the ratio, resulting in a similar level YoY.
Advertising Expenses	1,901	4.2	-	-	2,523	5.0	+32.7	-	Increased marketing investments for sunglasses led to a higher ratio.
Depreciation and Amortization	815	1.8	-	-	1,096	2.2	+34.5	-	The ratio increased due to new store openings and renovations.
<b>Operating Profit</b>	<b>5,012</b>	<b>11.2</b>	<b>5,986</b>	<b>11.9</b>	<b>5,990</b>	<b>11.9</b>	<b>+19.5</b>	<b>+0.1</b>	Profit increased as a result of the above factors.
<b>Ordinary Profit</b>	<b>4,878</b>	<b>10.9</b>	<b>5,977</b>	<b>11.8</b>	<b>5,979</b>	<b>11.9</b>	<b>+22.6</b>	<b>+0.0</b>	
<b>Profit Before Income Taxes</b>	<b>4,811</b>	<b>10.7</b>	-	-	<b>5,924</b>	<b>11.8</b>	<b>+23.1</b>	-	
<b>Profit Attributable to Owners of the Parent</b>	<b>3,515</b>	<b>7.8</b>	<b>4,051</b>	<b>8.0</b>	<b>4,119</b>	<b>8.2</b>	<b>+17.2</b>	<b>+1.7</b>	In FY24, one-off tax effects resulted in a lower effective tax rate than in FY25, making YoY growth more moderate than operating profit.
<b>EBITDA</b>	<b>5,903</b>	<b>13.2</b>	-	-	<b>7,161</b>	<b>14.3</b>	<b>+21.3</b>	-	

Note 1: Due to truncation, totals may not match. As only major subjects are extracted, totals will not match.

**BS**

Unit: Millions of yen / %	FY2024/12		FY2025/12		YoY	Comment
	Amount	%	Amount	%		
<b>Current Assets</b>	<b>27,948</b>	<b>80.2</b>	<b>25,052</b>	<b>39.8</b>	<b>▲2,896</b>	<div style="border: 1px solid gray; padding: 10px;"> <p>Decrease in cash and cash equivalents due to M&amp;A execution</p> <p><b>Increase in balances resulting from M&amp;A</b></p> <p>Increase in borrowings associated with M&amp;A</p> <p>Equity ratio declines due to leverage utilization</p> </div>
Cash and Cash Equivalents	20,045	57.5	10,060	16.0	▲9,984	
Accounts Receivable	1,047	3.0	3,068	4.9	+2,021	
Inventories	3,799	10.9	7,170	11.4	+3,370	
Deposits	2,587	7.4	3,298	5.2	+710	
<b>Fixed Assets</b>	<b>6,893</b>	<b>19.8</b>	<b>37,900</b>	<b>60.2</b>	<b>+31,006</b>	
PP&E	2,726	7.8	6,015	9.6	+3,289	
Intangible Assets	702	2.0	24,917	39.6	+24,214	
<b>Total Assets</b>	<b>34,842</b>	<b>100.0</b>	<b>62,952</b>	<b>100.0</b>	<b>+28,110</b>	
<b>Current Liabilities</b>	<b>11,374</b>	<b>32.6</b>	<b>34,612</b>	<b>55.0</b>	<b>+23,237</b>	
Accounts Payable	888	2.5	3,047	4.8	+2,159	
Short-term Borrowings	2,900	8.3	18,000	28.6	+15,100	
Current Portion of Long-term Borrowings	0	0.0	0	0.0	0	
<b>Non-current Liabilities</b>	<b>409</b>	<b>1.2</b>	<b>2,373</b>	<b>3.8</b>	<b>+1,964</b>	
Long-term Borrowings	0	0.0	0	0.0	0	
<b>Total Liabilities</b>	<b>11,783</b>	<b>33.8</b>	<b>36,986</b>	<b>58.8</b>	<b>+25,202</b>	
<b>Total Net Assets</b>	<b>23,058</b>	<b>66.2</b>	<b>25,966</b>	<b>41.2</b>	<b>+2,908</b>	
<b>Total Liabilities and Net Assets</b>	<b>34,842</b>	<b>100.0</b>	<b>62,952</b>	<b>100.0</b>	<b>+28,110</b>	

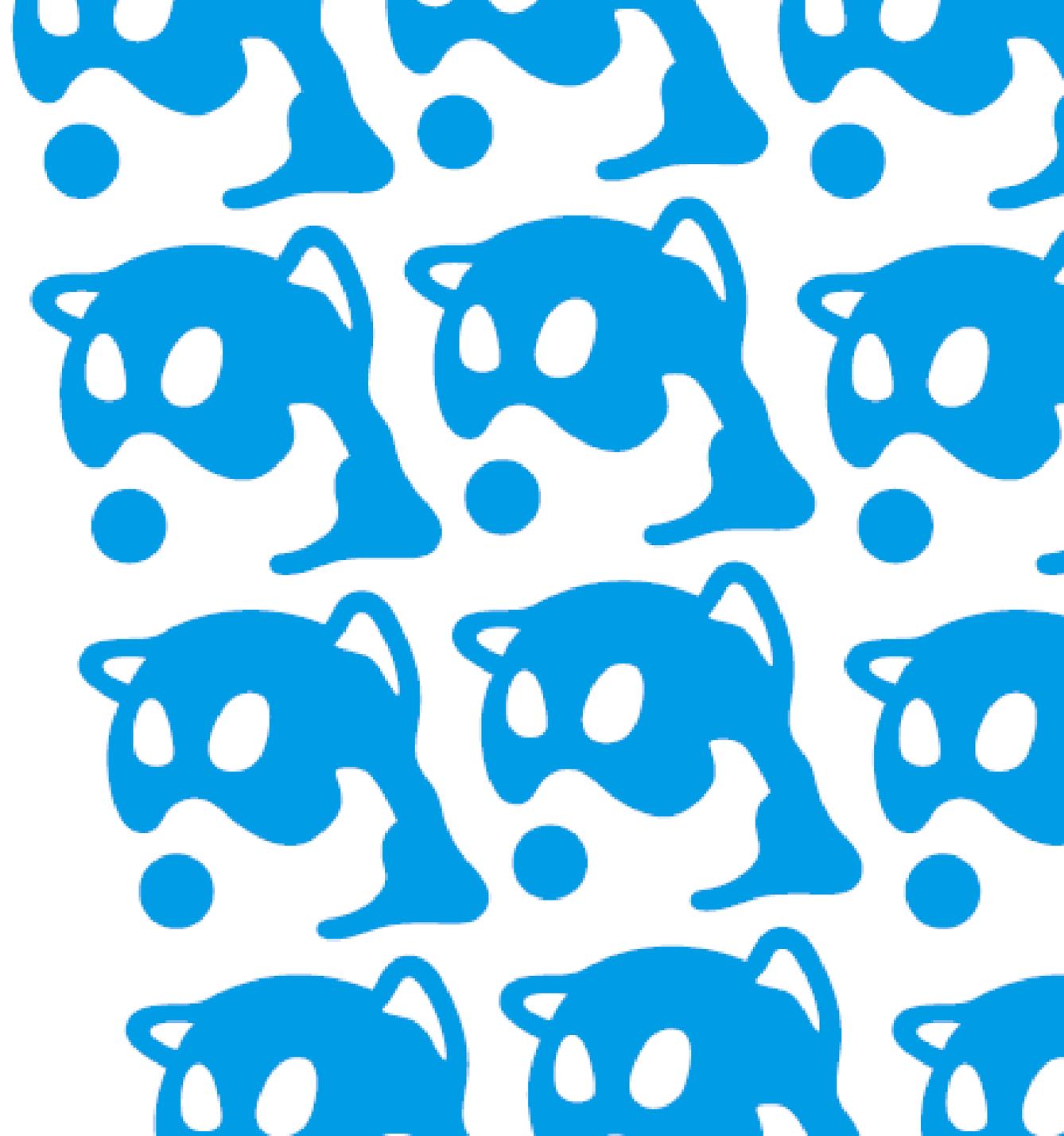
Note 1: Due to truncation, totals may not match. As only major subjects are extracted, totals will not match.

**CF Statement**

Unit: Millions of yen	FY2024/12	FY2025/12	YoY	Comment
<b>Operating Cash Flow</b>	6,359	5,220	▲1,138	
Profit Before Income Taxes	4,811	5,924	+1,113	
Depreciation and Amortization	815	1,096	+281	
Increase (Decrease) in Inventories	516	▲48	▲565	
Increase (Decrease) in Accounts Payable	▲506	230	+737	
Income Taxes Paid	▲813	▲2,056	▲1,242	In FY24, tax payments were reduced due to one-off tax effects.
<b>Investing Cash Flow</b>	▲1,671	▲28,933	▲27,262	
Purchases of Property, Plant and Equipment	▲1,264	▲1,927	▲662	
Purchases of Intangible Assets	▲212	▲347	▲134	
Payments for Acquisition of Subsidiaries Resulting in Changes in Scope of Consolidation	-	▲16,168	▲16,168	
<b>Financing Cash Flow</b>	9,057	13,716	+4,658	
Net Increase (decrease) in Short-term Borrowings	-	15,100	+15,100	Increase in borrowings associated with M&A
Proceeds from Sale of Treasury Stock	14,065	0	▲14,065	
Repayments of Long-term Borrowings	▲3,975	0	+3,975	
Dividends Paid	▲896	▲1,229	▲333	

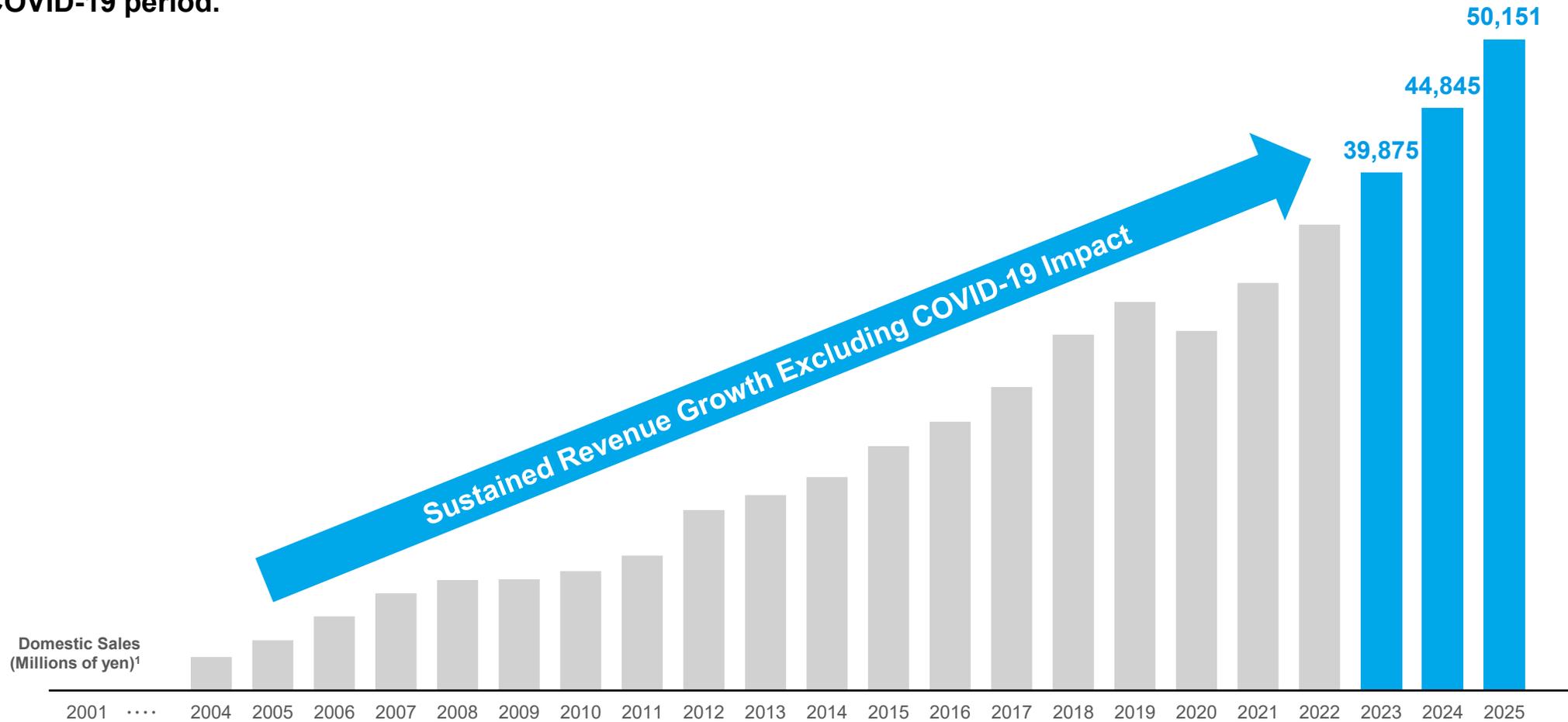
Note 1: Due to truncation, totals may not match. As only major subjects are extracted, totals will not match.

# Appendix



# Growth Roadmap

- The founder, who came from the apparel industry, started the business in 2001, and since then, the scale of sales has steadily expanded, mainly in urban areas.
- We have consistently targeted younger consumers and achieved sustained revenue growth, with the sole exception of the COVID-19 period.

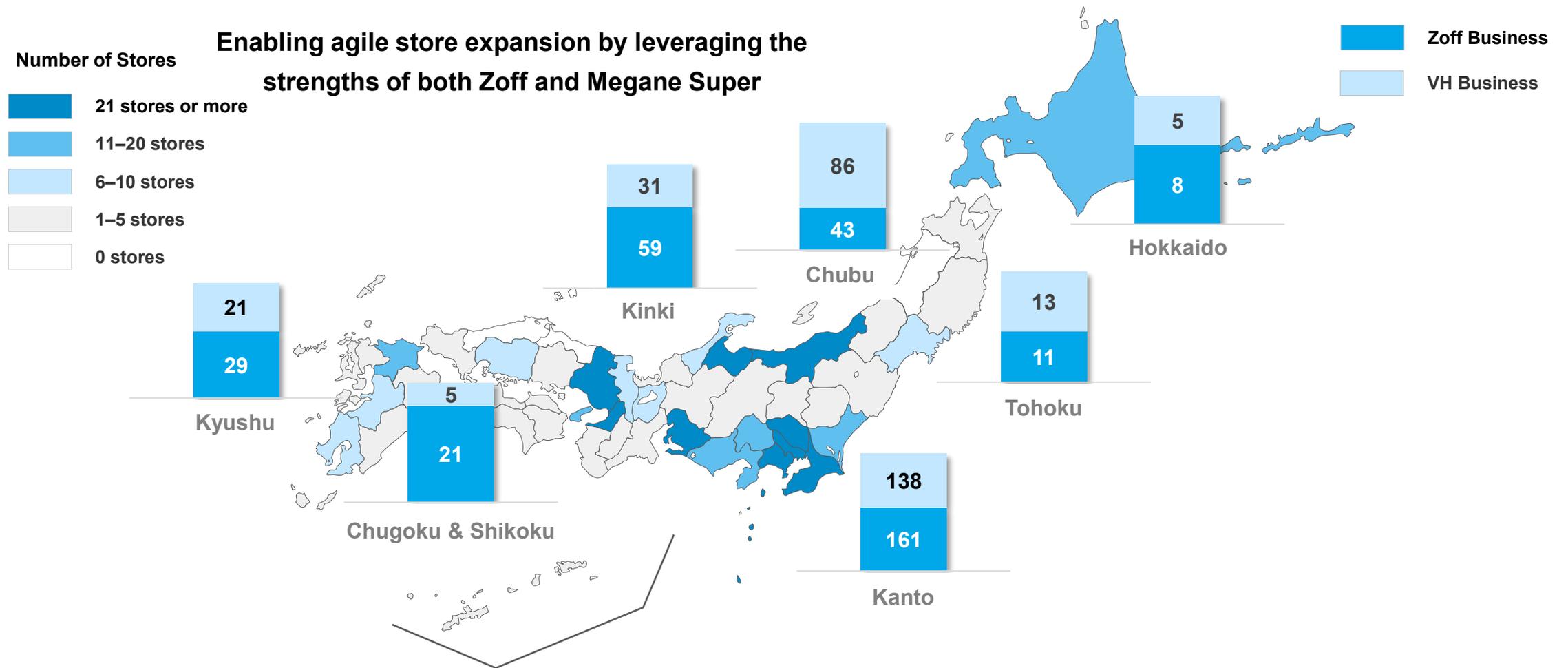


Note 1: Until 2021, sales figures refer to consolidated domestic sales and do not include overseas sales; from 2022, figures are consolidated figures for the entire company, including overseas sales.

# Highly Complementary Store Network

- Zoff, which mainly operates in shopping centers, and Megane Super, which focuses on roadside locations, have a mutually complementary relationship in Japan.
- The Group operates a total of 631 stores.

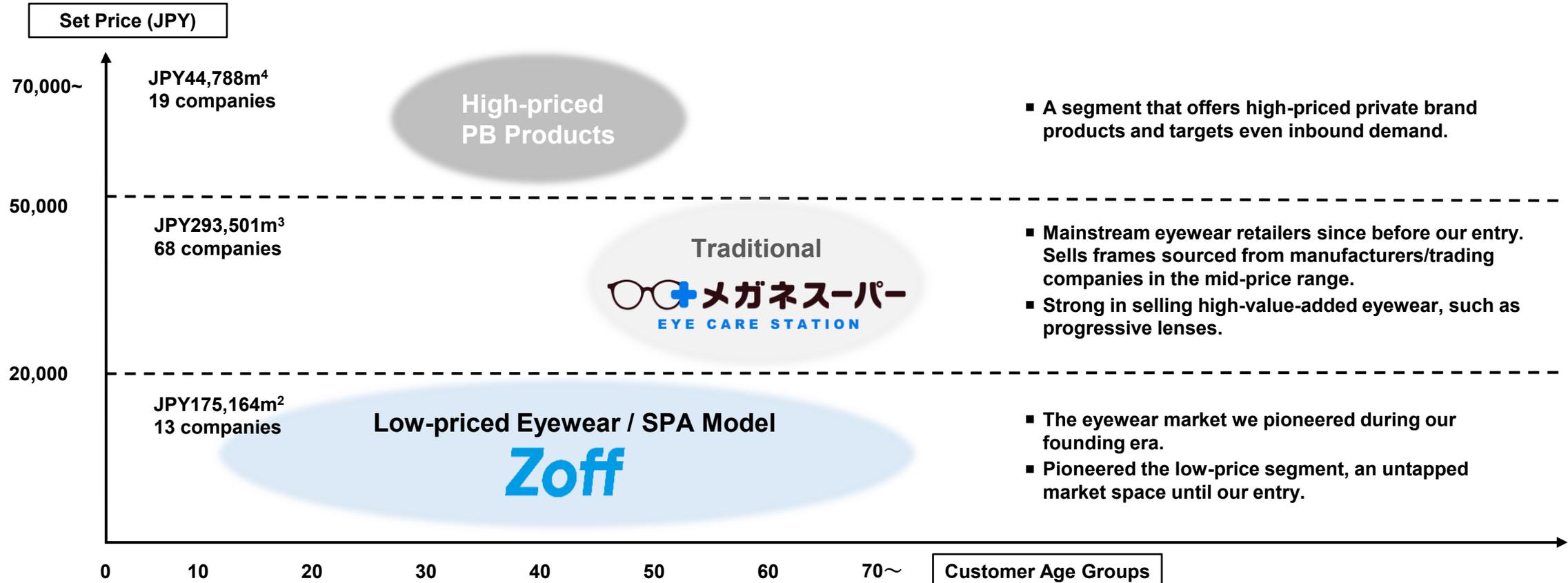
## Current Status of Our Store Expansion<sup>1</sup>



Note 1: Based on the number of stores as of the end of FY2025/12

# Positioning Map <sup>1</sup>

- We were the first company in the domestic eyeglass retail industry to introduce the SPA model, and we pioneered the low-priced eyeglass market for all generations.
- Traditional business models such as Megane Super were the mainstream optical retailers prior to our entry into the market. They possess strengths in selling high-value-added spectacles, such as progressive lenses, and have secured strong support among the middle-aged to senior demographic.



Note 1: The positioning map on this slide is an image based on our research and is not based on third-party data.

Note 2: Based on the Eyewear Database (2025), the total sales and number of companies in 2024 of the TOP 100 companies in the domestic eyewear market with average selling price tier of less than 20,000 yen .

Note 3: Based on the Eyewear Database (2025), the total sales and number of companies in 2024 of the TOP 100 companies in the domestic eyewear market with average selling price tier of 20,000 yen or more to 50,000 yen or less.

Note 4: Based on the Eyewear Database (2025), the total sales and number of companies in 2024 of the TOP 100 companies in the domestic eyewear market with average selling price tier of 50,000 yen or more.

## Regarding the Sale by a Major Shareholder

- Regarding the disclosure made on December 25, 2025, “Notice Regarding the Partial Sale of Shares by a Shareholder of the Company”, we are reintroducing it as a case that clearly demonstrates our governance.
- Despite being a major shareholder of the founding family, the individual agreed to comply with the request to sell shares for the purpose of improving liquidity. He made an understanding of the capital strategy led by the company.



This material has been prepared solely for the purpose of disclosing our company's corporate and other information, and does not constitute an offer to sell or the solicitation of an offer to buy any securities in Japan, the United States or any other jurisdiction. No offer or sale of securities of the Company may be made in Japan, the United States or any other jurisdiction without registration or an exemption from registration or an exemption from filing under applicable laws and regulations.

In preparing this material, we have relied upon and assumed the truth, accuracy, and completeness of the information available to us at the time it was prepared, and we make no representations or warranties as to its truth, accuracy, or completeness. The information contained in this document is subject to change without prior notice. This material and its contents may not be disclosed or made available to any third party for any purpose without our prior written consent. Statements made in this document with respect to future business activities and performance are forward-looking statements. Forward-looking statements include, but are not limited to, “aim,” “forecast,” “assume,” “believe,” “continue,” “attempt,” “estimate,” “anticipate,” “measures,” “intend,” “project,” “may,” “plan,” “potential,” “probability,” “project,” “risk,” “pursue,” “should,” “endeavor,” “target,” “will,” or other similar expressions describing future business activities, performance, events, or circumstances.

Forward-looking statements are based on management's assumptions and beliefs in light of the information available to it at the time this report was prepared, and involve a number of risks and uncertainties. Therefore, these forward-looking statements are subject to various risks and uncertainties that could cause actual future business operations and results to differ materially from those expressed or implied by the forward-looking statements. Therefore, you are cautioned not to place undue reliance on forward-looking statements.

We assume no obligation to change, update, or revise any forward-looking statements in light of new information, future events, or other findings. Information relating to or prepared by companies or parties other than the Company is based on publicly available information and other information cited in this material, and the Company has not independently verified the accuracy or adequacy of such information and makes no warranty of any kind with respect to such information. The Company has not independently verified the accuracy or adequacy of such information and makes no warranty of any kind regarding such information.