

Semi-annual Securities Report

(Interim Period of the 39th Fiscal Year)

JINS HOLDINGS Inc.

This document was prepared based on the Company's Semi-annual Securities Report in Japanese.

In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Semi-annual Securities Report

1. This document is the output and printed version of the data submitted via the electronic data disclosure system (Electronic Disclosure for Investors' Network, "EDINET") prescribed in Article 27-30-2 of the Financial Instruments and Exchange Act, with the table of contents and page numbers added.
2. This document contains the interim review report attached to the Semi-annual Securities Report submitted in accordance with the above procedure, as well as the confirmation letter submitted simultaneously with the aforementioned Semi-annual Securities Report, which have been included at the end of this document.

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Interim Review Report

[Cover Page]

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|---|---|
| [Document title] | Semi-annual Securities Report |
| [Article of the applicable law requiring submission of this document] | Item 1 in the table in Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act |
| [Filed to] | Director-General of the Kanto Local Finance Bureau |
| [Filing date] | April 10, 2026 |
| [Interim accounting period] | Interim period of the 39th term (from September 1, 2025 to February 28, 2026) |
| [Company name] | JINS HOLDINGS Inc. |
| [Company name in English] | JINS HOLDINGS Inc. |
| [Title and name of representative] | Ryo Tanaka, Representative Director, President and COO |
| [Address of registered headquarters] | 26-4 Kawaharamachi 2-chome, Maebashi-shi, Gunma (This is the address of the registered head office, but the actual business is conducted at the nearest place of contact.) |
| [Telephone number] | Not applicable |
| [Name of contact person] | Not applicable |
| [Nearest place of contact] | Yasuda Sequence Tower, 1 Kanda Nishikicho 3-chome, Chiyoda-ku, Tokyo |
| [Telephone number] | +81-3-6890-4800 (main number) |
| [Name of contact person] | Ryuma Tazume, General Manager, Administration Division |
| [Place for public inspection] | Tokyo Stock Exchange, Inc. (2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo) |

Part I. Company Information

I. Overview of Company

1. Key financial data

| Term | | 38th term Interim period | 39th term Interim period | 38th term |
|---|-------------------|--|--|--|
| Accounting period | | From September 1, 2024 to February 28, 2025 | From September 1, 2025 to February 28, 2026 | From September 1, 2024 to August 31, 2025 |
| Net sales | (millions of yen) | 44,832 | 50,512 | 97,215 |
| Ordinary profit | (millions of yen) | 5,221 | 4,899 | 12,121 |
| Profit attributable to owners of parent | (millions of yen) | 3,785 | 3,393 | 8,330 |
| Comprehensive income | (millions of yen) | 3,664 | 3,520 | 8,292 |
| Net assets | (millions of yen) | 28,293 | 33,885 | 31,742 |
| Total assets | (millions of yen) | 50,142 | 60,021 | 57,866 |
| Earnings per share | (yen) | 162.17 | 145.36 | 356.89 |
| Diluted earnings per share | (yen) | - | - | - |
| Equity ratio | (%) | 56.4 | 56.5 | 54.9 |
| Net cash provided by (used in) operating activities | (millions of yen) | 3,868 | 4,493 | 10,533 |
| Net cash provided by (used in) investing activities | (millions of yen) | (3,372) | (5,282) | (7,864) |
| Net cash provided by (used in) financing activities | (millions of yen) | (7,773) | (2,465) | (9,425) |
| Cash and cash equivalents at the end of period | (millions of yen) | 11,399 | 8,819 | 11,977 |

(Notes) 1 As the Company prepares the interim consolidated financial statements, the description of key financial data of the submitting company is omitted.

2 In the calculation of basic earnings per share, the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of "Stock Granting Trust (J-ESOP)" are included in the treasury stock deducted in the calculation of the average number of shares during the period.

3 Diluted earnings per share is not presented because there are no dilutive shares.

2. Description of business

There are no significant changes in the description of the business operated by the Company group (the Company and the Company's affiliates; hereinafter, the "Group") during the six months ended February 28, 2026.

In addition, there are no changes in major affiliates.

II. Overview of Business

1. Business risks

In the six months ended February 28, 2026, there were no matters that may have a significant impact on the judgment of investors in the overview of business, financial information and other matters stated in this Semi-annual Securities Report or no significant changes in “Business Risks” stated in the Annual Securities Report for the previous fiscal year.

In addition, there were no material events.

2. Management analysis of financial position, operating results and cash flows

Forward-looking statements in this document are based on the Group’s judgments as of the end of the interim period under review.

(1) Financial position and operating results

During the six months ended February 28, 2026 (September 1, 2025 to February 28, 2026), the Japanese economy continued a moderate recovery trend, despite the impact of United States’ trade policy. On the other hand, inflation still has a significant impact on private consumption, and downside risks to consumer sentiment continue to warrant attention.

Looking at the global economy, against the backdrop of uncertainty caused by the United States’ trade policy, there is concern about its impact on each country. Rising crude oil prices due to the situation in the Middle East also pose a risk, and their future impact on the world economy is expected to remain uncertain. Consumer preference for essential goods and products with intrinsic value has become more evident.

Under this market environment, in the eyewear business, the Group continued such initiatives as strengthening development of innovative products and advancing store development, which they identified as management issues.

With regard to product development, we are working to develop products that are both functional and fashionable in accordance with customer needs and usage scenarios. We are further evolving the global SPA model, in which planning, production and sales are conducted in-house in an integrated manner.

As for store strategies, we have promoted store openings at locations taking into account customer convenience based on the market environment. In Japan, we are opening stores in shopping malls, station buildings and roadside shops in accordance with customer and regional characteristics. We are creating new customer experiences, such as “delivery of products in as little as 30 minutes” and “AI-powered lens diagnosis” to meet inbound demand.

We will open our first global flagship store, JINS Ginza Store, in Ginza, Tokyo, in March 2026, and our largest flagship store, JINS Shinjuku Store, in April 2026. The Ginza store will communicate to people in Japan and abroad that JINS offers the highest-quality made-in-Japan eyewear, aiming to become the world’s number-one eyewear brand. Based on the concept of “Everything JINS is gathered here,” the Shinjuku store will feature JINS’ largest product lineup covering about 1,000 square meters across three floors from the first to the third. In addition, we have been strategically making upfront investments in the launch of large-scale flagship stores.

For overseas locations, based on the Japanese store model, we have been developing stores tailored to the market environment and competitive situation in each region. In principle, we operate overseas stores directly through our own subsidiaries in order to respond flexibly to changes in the external environment, while ensuring transparency and maintaining financial discipline in overseas locations. Building on this foundation, we are making appropriate investments in stores and systems to create new value through eyewear on a global scale.

Going forward, in addition to strengthening store operations, we will implement store-opening strategies based on the market environment and expand to new countries to achieve rapid growth in each country and region.

In terms of store development, the number of stores as of February 28, 2026, was 825, including 560 stores in Japan and 265 stores overseas (155 in China, 93 in Taiwan, 11 in Hong Kong, and 6 in the United States).

As a result, for the six months ended February 28, 2026, the Company posted net sales of ¥50,512 million (up 12.7% year on year) mainly due to higher net sales at existing stores in the domestic eyewear business. Operating profit was ¥4,932 million (down 4.3% year on year), ordinary profit was ¥4,899 million (down 6.2% year on year), and profit attributable to owners of parent was ¥3,393 million (down 10.3% year on year), resulting in increased sales but decreased profits.

(2) Analysis and examination of operating results, etc. from management perspective

1) Business results by segment

<Domestic Eyewear Business>

In the domestic eyewear business, our business performance remained strong, driven by strong sales of high-priced lenses and frames due to continuous sales promotion campaigns along with the acceleration in store openings, as well as an increase in unit prices.

In terms of store development, the number of stores in Japan was 560 (23 openings and 3 closures).

As a result, net sales of the domestic eyewear business were ¥38,248 million (up 10.0% year on year), and segment operating profit was ¥3,744 million (down 21.0% year on year).

<Overseas Eyewear Business>

In the overseas eyewear business, in China, our business restructuring efforts progressed, resulting in solid performance.

In Taiwan, we will accelerate our efforts to open more stores supported by favorable business performance.

In Hong Kong, the economic downturn and the impact of foreign exchange rates continue, but we strive to advance structural reforms.

In the United States, business performance improved significantly due to strong sales at newly opened stores.

In terms of store development, the total number of stores overseas was 265 as of the end of the period under review, including 155 stores in China (7 openings and 8 closures), 93 in Taiwan (15 openings and no closures), 11 in Hong Kong (1 opening and no closures), and 6 in the United States (1 opening and no closures).

As a result, net sales of the overseas eyewear business were ¥12,263 million (up 22.0% year on year), and segment operating profit was ¥1,188 million (up 183.9% year on year).

2) Analysis of financial position

(a) Assets

Current assets fell ¥2,546 million from the end of the previous fiscal year to ¥26,104 million.

This was mainly due to decreases of ¥1,336 million in accounts receivable - trade and ¥3,158 million in cash and deposits, despite an increase of ¥1,294 million in merchandise and finished goods.

Non-current assets grew ¥4,700 million from the end of the previous fiscal year to ¥33,916 million.

This increase was primarily attributable to increases of ¥1,499 million in property, plant and equipment such as buildings and structures as a result of the Group's expansion of retail stores and ¥2,460 million in software in progress included in intangible assets.

As a result, total assets increased ¥2,154 million from the end of the previous fiscal year to ¥60,021 million.

(b) Liabilities

Current liabilities fell ¥858 million from the end of the previous fiscal year to ¥20,858 million.

The decrease was largely driven by a decrease of ¥996 million in income taxes payable following tax payments, despite an increase of ¥582 million in accounts payable - trade.

Non-current liabilities increased ¥869 million from the end of the previous fiscal year to ¥5,276 million.

This was mainly due to an increase of ¥827 million in long-term accounts payable - other included in other.

As a result, total liabilities increased ¥11 million from the end of the previous fiscal year to ¥26,135 million.

(c) Net assets

Net assets were up ¥2,143 million from the end of the previous fiscal year to ¥33,885 million.

This was mainly due to the recording of ¥3,393 million in profit attributable to owners of parent, despite a decrease of ¥1,394 million due to the payment of dividends.

3) Cash flows

Cash and cash equivalents as of the end of the interim period under review decreased ¥3,158 million from the end of the previous fiscal year to ¥8,819 million. The status of each cash flow and the factors affecting them are as follows:

(a) Cash flows from operating activities

Net cash provided by operating activities increased ¥624 million year on year to ¥4,493 million.

This was mainly due to an increase in funds resulting from the recording of ¥4,610 million in profit before income taxes and ¥1,677 million in depreciation and an increase of ¥551 million in trade payables, despite a decrease in funds due to an increase of ¥1,413 million in inventories and ¥2,134 million in income taxes paid.

(b) Cash flows from investing activities

Net cash used in investing activities increased ¥1,910 million year on year to ¥5,282 million.

This was mainly due to the use of ¥1,546 million in purchase of property, plant and equipment in line with the opening and refurbishing of stores, etc. and purchase of intangible assets of ¥3,279 million.

(c) Cash flows from financing activities

Net cash used in financing activities decreased ¥5,308 million year on year to ¥2,465 million.

This was mainly due to a payment of dividends of ¥1,398 million despite a decrease in funds resulting from the net decrease of ¥592 million in short-term borrowings.

(3) Research and development activities

Total research and development expenses were ¥18 million for the six months ended February 28, 2026.

There was no material change in the Group's research and development activities during the six months ended February 28, 2026.

3. Material contracts, etc.

There was no decision or conclusion of material contracts, etc. during the interim period under review.

III. Status of the Submitting Company

1. Status of Shares, etc.

(1) Total Number of Shares, etc.

1) Total Number of Shares

| Class | Total number of authorized shares (shares) |
|--------------|--|
| Common stock | 73,920,000 |
| Total | 73,920,000 |

2) Issued Shares

| Class | As of the end of interim period (shares) (February 28, 2026) | As of the submission date (shares) (April 10, 2026) | Stock exchange on which the Company is listed | Details |
|--------------|--|---|---|--|
| Common stock | 23,980,000 | 23,980,000 | Tokyo Stock Exchange Prime Section | The number of shares constituting one unit: 100 shares |
| Total | 23,980,000 | 23,980,000 | - | - |

(2) Status of Share Acquisition Rights, etc.

1) Details of the Stock Option Plan

Not applicable

2) Status of Other Share Acquisition Rights, etc.

Not applicable

(3) Status of Exercises of Moving Strike Convertible Bonds, etc.

Not applicable

(4) Changes in the Total Number of Shares Issued and the Amount of Common Stock, etc.

| Date | Changes in the total number of shares issued (shares) | Balance of the total number of shares issued (shares) | Changes in common stock (millions of yen) | Balance of common stock (millions of yen) | Changes in legal capital surplus (millions of yen) | Balance of legal capital surplus (millions of yen) |
|---|---|---|---|---|--|--|
| From September 1, 2025 to February 28, 2026 | - | 23,980,000 | - | 3,202 | - | 3,157 |

(5) Status of Major Shareholders

As of February 28, 2026

| Name | Address | Number of shares held (shares) | Percentage of the number of shares held in the total number of shares issued (excluding treasury stock) (%) |
|--|--|--------------------------------|---|
| Hitoshi Tanaka | Maebashi-shi, Gunma | 8,104,643 | 34.28 |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 8-1 Akasaka 1-chome, Minato-ku, Tokyo | 1,684,900 | 7.13 |
| MARS G.K. | 1 Kanda Nishikicho 3-chome, Chiyoda-ku, Tokyo | 1,200,000 | 5.08 |
| Jupiter Corporation | 1 Kanda Nishikicho 3-chome, Chiyoda-ku, Tokyo | 600,000 | 2.54 |
| Venus Corporation | 1 Kanda Nishikicho 3-chome, Chiyoda-ku, Tokyo | 600,000 | 2.54 |
| Custody Bank of Japan, Ltd. (Trust Account) | 8-12 Harumi 1-chome, Chuo-ku, Tokyo | 413,500 | 1.75 |
| STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.) | ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (15-1 Konan 2-chome, Minato-ku, Tokyo) | 349,419 | 1.48 |
| Shunichi Katono | Iwaki-shi, Fukushima | 346,600 | 1.47 |
| Custody Bank of Japan, Ltd. (Trust Account) | 8-12 Harumi 1-chome, Chuo-ku, Tokyo | 294,413 | 1.25 |
| THE BANK OF NEW YORK MELLON 140044 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.) | 240 GREENWICH STREET, NEW YORK, NY 10286, U.S.A. (15-1 Konan 2-chome, Minato-ku, Tokyo) | 287,980 | 1.22 |
| Total | - | 13,881,455 | 58.72 |

- (Notes) 1 The number of shares held by The Master Trust Bank of Japan, Ltd. of 1,684,900 shares relates to trust operations. These shares include 26,500 shares held in pension trusts, 575,000 shares held in investment trusts, and 1,083,400 shares held in other trusts.
- 2 The number of shares held by Custody Bank of Japan, Ltd. of 413,500 shares relates to trust operations. These shares include 28,800 shares held in pension trusts, 276,700 shares held in investment trusts, and 108,000 shares held in other trusts.
- 3 The Company has introduced a “Stock Granting Trust (J-ESOP),” in which Japan Custody Bank, Ltd. (Trust Account E) holds 294,413 shares of the Company. The Company’s shares held by Custody Bank of Japan, Ltd. (Trust Account E) are not included in the treasury stock.
- 4 The number of shares held by officers is the actual number of shares held by them including the shares held by the Company’s Executive Officer Stock Ownership Association.
- 5 In the Change Report (share certificates, etc. subject to special provisions) provided for public inspection dated December 22, 2025, it is stated that SMBC Nikko Securities Inc. and its joint holder Sumitomo Mitsui Banking Corporation hold the following shares as of December 15, 2025. However, as the Company is unable to confirm the number of shares held by beneficial shareholders as of February 28, 2026, they are not included in Status of Major Shareholders above.

The content of the Change Report (share certificates, etc. subject to special provisions) is as follows.

| Name | Address | Number of share certificates, etc. held (shares) | Holding ratio of share certificates, etc. (%) |
|-------------------------------------|--|--|---|
| SMBC Nikko Securities Inc. | 3-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo | 98,016 | 0.41 |
| Sumitomo Mitsui Banking Corporation | 1-2 Marunouchi 1-chome, Chiyoda-ku, Tokyo | 150,000 | 0.63 |
| Total | - | 248,016 | 1.03 |

(6) Status of Voting Rights

1) Issued Shares

As of February 28, 2026

| Classification | Number of shares (shares) | Number of voting rights (units) | Details |
|---|---|---------------------------------|--|
| Shares without voting rights | - | - | - |
| Shares with restricted voting rights (treasury stock, etc.) | - | - | - |
| Shares with restricted voting rights (others) | - | - | - |
| Shares with full voting rights (treasury stock, etc.) | (Treasury stock) Common stock 340,100 | - | - |
| Shares with full voting rights (others) | Common stock 23,591,400 | 235,914 | The number of shares constituting one unit: 100 shares |
| Odd-lot shares | Common stock 48,500 | - | - |
| Total number of shares issued | 23,980,000 | - | - |
| Total voting rights held by shareholders | - | 235,914 | - |

(Note) Common stock in the column “Shares with full voting rights (others)” includes 294,413 shares (2,944 voting rights) held by Japan Custody Bank, Ltd. (Trust Account E) as trust assets of “Stock Granting Trust (J-ESOP).”

2) Treasury Stock, etc.

As of February 28, 2026

| Name of shareholder | Address of shareholder | Number of shares held under own name (shares) | Number of shares held under the names of others (shares) | Total number of shares held (shares) | Percentage of the number of shares held in the total number of shares issued (%) |
|---------------------|---|---|--|--------------------------------------|--|
| JINS HOLDINGS Inc. | 26-4 Kawaharamachi 2-chome, Maebashi-shi, Gunma | 340,100 | - | 340,100 | 1.42 |
| Total | - | 340,100 | - | 340,100 | 1.42 |

(Note) Treasury stock, etc. above do not include 294,413 shares held by Japan Custody Bank, Ltd. (Trust Account E) as trust assets of “Stock Granting Trust (J-ESOP).”

2. Status of Officers

Not applicable

IV. Financial Information

1. Preparation methods of interim consolidated financial statements

The interim consolidated financial statements of the Company are prepared based on the Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ministry of Finance Order No. 28 of 1976; hereinafter the “Regulation on Consolidated Financial Statements”).

The Company falls under the category of companies listed in the upper column of Item 1 in the table in Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act, and has prepared Type 1 interim consolidated financial statements in accordance with provisions set forth in Parts 1 and 3 of the Regulation on Consolidated Financial Statements.

2. Audit certification

The Company’s interim consolidated financial statements for the period under review (from September 1, 2025 to February 28, 2026) have received an interim review by Ernst & Young ShinNihon LLC, pursuant to provisions of Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act.

1. Interim Consolidated Financial Statements

(1) Interim Consolidated Balance Sheets

(Millions of yen)

| | As of August 31, 2025 | As of February 28, 2026 |
|--|-----------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 11,977 | 8,819 |
| Accounts receivable - trade | 7,968 | 6,631 |
| Merchandise and finished goods | 5,838 | 7,132 |
| Work in process | 31 | 55 |
| Raw materials and supplies | 495 | 674 |
| Other | 2,339 | 2,790 |
| Total current assets | 28,650 | 26,104 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 10,796 | 11,981 |
| Other, net | 1,934 | 2,248 |
| Total property, plant and equipment | 12,731 | 14,230 |
| Intangible assets | 5,677 | 8,563 |
| Investments and other assets | | |
| Leasehold and guarantee deposits | 5,913 | 6,096 |
| Other | 4,894 | 5,026 |
| Total investments and other assets | 10,807 | 11,123 |
| Total non-current assets | 29,216 | 33,916 |
| Total assets | 57,866 | 60,021 |

(Millions of yen)

| | As of August 31, 2025 | As of February 28, 2026 |
|---|-----------------------|-------------------------|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 3,178 | 3,761 |
| Short-term borrowings | 5,449 | 4,975 |
| Current portion of long-term borrowings | 10 | 10 |
| Accounts payable - other, and accrued expenses | 7,905 | 8,260 |
| Income taxes payable | 2,393 | 1,397 |
| Provision for bonuses | 302 | 265 |
| Provision for product warranties | 322 | 282 |
| Allowance for business structure reform expenses | 43 | 36 |
| Other | 2,111 | 1,869 |
| Total current liabilities | 21,717 | 20,858 |
| Non-current liabilities | | |
| Long-term borrowings | 14 | 10 |
| Provision for share awards | 153 | 129 |
| Asset retirement obligations | 1,321 | 1,375 |
| Other provisions | 233 | 219 |
| Other | 2,683 | 3,540 |
| Total non-current liabilities | 4,406 | 5,276 |
| Total liabilities | 26,124 | 26,135 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 3,202 | 3,202 |
| Capital surplus | 3,201 | 3,201 |
| Retained earnings | 28,996 | 30,995 |
| Treasury stock | (4,033) | (4,016) |
| Total shareholders' equity | 31,367 | 33,383 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 66 | 55 |
| Foreign currency translation adjustment | 308 | 446 |
| Total accumulated other comprehensive income | 375 | 502 |
| Total net assets | 31,742 | 33,885 |
| Total liabilities and net assets | 57,866 | 60,021 |

(2) Interim Consolidated Statements of Income and Comprehensive Income

Interim Consolidated Statements of Income

(Millions of yen)

| | For the six months ended February 28, 2025 | For the six months ended February 28, 2026 |
|--|---|---|
| Net sales | 44,832 | 50,512 |
| Cost of sales | 9,737 | 10,627 |
| Gross profit | 35,094 | 39,884 |
| Selling, general and administrative expenses | *29,939 | *34,951 |
| Operating profit | 5,155 | 4,932 |
| Non-operating income | | |
| Interest income | 15 | 11 |
| Foreign exchange gains | 77 | 71 |
| Subsidy income | 28 | 1 |
| Other | 43 | 55 |
| Total non-operating income | 164 | 139 |
| Non-operating expenses | | |
| Interest expenses | 93 | 93 |
| Settlement payments | - | 40 |
| Other | 5 | 38 |
| Total non-operating expenses | 99 | 172 |
| Ordinary profit | 5,221 | 4,899 |
| Extraordinary income | | |
| Gain on sale of investment securities | 442 | - |
| Total extraordinary income | 442 | - |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 101 | 175 |
| Loss on store closings | 6 | 20 |
| Impairment losses | - | 93 |
| Total extraordinary losses | 107 | 289 |
| Profit before income taxes | 5,556 | 4,610 |
| Income taxes - current | 1,659 | 1,125 |
| Income taxes - deferred | 111 | 91 |
| Total income taxes | 1,771 | 1,216 |
| Profit | 3,785 | 3,393 |
| Profit attributable to non-controlling interests | - | - |
| Profit attributable to owners of parent | 3,785 | 3,393 |

Interim Consolidated Statements of Comprehensive Income

(Millions of yen)

| | For the six months ended February 28, 2025 | For the six months ended February 28, 2026 |
|--|---|---|
| Profit | 3,785 | 3,393 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (7) | (11) |
| Foreign currency translation adjustment | (112) | 138 |
| Total other comprehensive income | (120) | 127 |
| Comprehensive income | 3,664 | 3,520 |
| Comprehensive income attributable to owners of parent | 3,664 | 3,520 |
| Comprehensive income attributable to non-controlling interests | - | - |

(3) Interim Consolidated Statements of Cash Flows

(Millions of yen)

| | For the six months ended February 28, 2025 | For the six months ended February 28, 2026 |
|---|---|---|
| Cash flows from operating activities: | | |
| Profit before income taxes | 5,556 | 4,610 |
| Depreciation | 1,398 | 1,677 |
| Impairment losses | - | 93 |
| Increase (decrease) in provision for bonuses | (116) | (37) |
| Increase (decrease) in provision for product warranties | (14) | (39) |
| Increase (decrease) in provision for share awards | (6) | (23) |
| Increase (decrease) in allowance for business structure reform expenses | (17) | (11) |
| Interest and dividend income | (15) | (11) |
| Loss (gain) on sale of investment securities | (442) | - |
| Subsidy income | (28) | (1) |
| Interest expenses | 93 | 93 |
| Foreign exchange losses (gains) | (96) | (177) |
| Loss on retirement of non-current assets | 101 | 175 |
| Loss on store closings | 6 | 20 |
| Decrease (increase) in trade receivables | 1,146 | 1,362 |
| Decrease (increase) in inventories | (1,258) | (1,413) |
| Decrease (increase) in other assets | (229) | (220) |
| Increase (decrease) in trade payables | 679 | 551 |
| Increase (decrease) in accrued consumption taxes | (206) | (357) |
| Increase (decrease) in accounts payable - other | (307) | (148) |
| Increase (decrease) in accrued expenses | (165) | 261 |
| Increase (decrease) in other liabilities | (288) | 254 |
| Other, net | 57 | 41 |
| Subtotal | 5,844 | 6,698 |
| Interest and dividends received | 10 | 10 |
| Interest paid | (74) | (83) |
| Income taxes paid | (1,940) | (2,134) |
| Proceeds from subsidy income | 28 | 1 |
| Net cash provided by (used in) operating activities | 3,868 | 4,493 |
| Cash flows from investing activities: | | |
| Purchase of property, plant and equipment | (909) | (1,546) |
| Purchase of intangible assets | (1,009) | (3,279) |
| Loan advances | (51) | (261) |
| Collection of loans receivable | 43 | 46 |
| Payments of leasehold and guarantee deposits | (1,106) | (265) |
| Proceeds from refund of leasehold and guarantee deposits | 99 | 101 |
| Purchase of investment securities | (437) | (78) |
| Other | - | 0 |
| Net cash provided by (used in) investing activities | (3,372) | (5,282) |

(Millions of yen)

| | For the six months ended February 28, 2025 | For the six months ended February 28, 2026 |
|---|---|---|
| Cash flows from financing activities: | | |
| Net increase (decrease) in short-term borrowings | 3,710 | (592) |
| Repayments of long-term borrowings | (23) | (4) |
| Redemption of convertible bond-type bonds with share acquisition rights | (10,000) | - |
| Repayments of installment payables | (349) | (407) |
| Purchase of treasury stock | (0) | - |
| Proceeds from sale of treasury stock | - | 7 |
| Repayments of lease obligations | (140) | (69) |
| Dividends paid | (969) | (1,398) |
| Net cash provided by (used in) financing activities | (7,773) | (2,465) |
| Effect of exchange rate changes on cash and cash equivalents | 2 | 96 |
| Net increase (decrease) in cash and cash equivalents | (7,274) | (3,158) |
| Cash and cash equivalents at the beginning of period | 18,673 | 11,977 |
| Cash and cash equivalents at end of interim period | *11,399 | *8,819 |

[Notes]

(Additional information)

(Transactions of delivering the Company's shares to employees, etc. through a trust)

The Company, at the Board of Directors meeting held on January 12, 2024, resolved to introduce "Stock Granting Trust (J-ESOP)"(hereinafter referred to as the "Plan" and a trust created under a trust agreement entered into with Mizuho Trust & Banking Co., Ltd. regarding the Plan is referred to as the "Trust") as an incentive plan to grant the Company's shares to employees of the Company and its subsidiaries (hereinafter referred to as the "Employees") in order to raise their willingness and motivation to increase stock price and business results by enhancing the connection between the Company's stock price and business results with the treatment for Employees, and sharing economic benefits with our shareholders, and to conduct transactions to deliver the Company's shares to Employees through a trust.

1. Overview of the Plan

The Plan, which is a trust-type scheme based on the U.S. Employee Stock Ownership Plan (ESOP), grants the Employees who meet certain requirements the Company's shares and monies equivalent to the amount obtained by converting the Company's shares at the market value (hereinafter referred to as the "Company's Shares, etc."), based on the Stock Granting Regulations predetermined by the Company.

The Company will grant points to the Employees according to the Company's business results, etc. and when they obtain the right to receive as such under certain conditions, the Company will grant them an amount of the Company's Shares, etc. equivalent to such points granted. Shares to be granted to the Employees, including those for the future, will be acquired using monies established as a trust beforehand and are separately managed as trust assets.

Through introducing the Plan, the Company expects to raise the Employees' awareness toward increasing the stock price and business results and contribute to providing higher motivation for engaging in their duties.

2. The Company's shares remaining in the Trust

The Company's shares remaining in the Trust are recorded at book value in the Trust (excluding the amount of incidental expenses) as treasury stock under net assets. The book value and number of the corresponding treasury stock as of the end of the interim period under review were ¥1,357 million yen and 294,413 shares, respectively.

(Interim Consolidated Balance Sheets)

I. Liability on guarantees

The Group entered into proxy deposit agreements with lessors and financial institutions regarding leasehold and guarantee deposits on some leasehold properties.

Based on the agreements, the financial institutions have deposited the amounts equivalent to leasehold and guarantee deposits to the lessors, and the Group guaranteed the obligations of the lessors to refund the leasehold and guarantee deposits to the financial institutions.

| | As of August 31, 2025 | As of February 28, 2026 |
|--|-----------------------|-------------------------|
| | ¥227 million | ¥227 million |

II. Financial covenants

Previous fiscal year (August 31, 2025)

The Company entered into loan commitment agreements with counterparty banks to flexibly and stably procure working capital and funding for capital investments mainly for new store openings, and the said loan commitment agreements are subject to financial covenants.

(1) Loan commitment agreements entered into on August 26, 2022

| | |
|----------------------------------|----------------|
| Total amount of loan commitments | ¥8,000 million |
| Available amount at year-end | ¥4,000 million |
| Outstanding borrowings | - |
| Unused balance | ¥4,000 million |

Financial covenants on the loan commitment agreements above

- 1) Total net assets in the consolidated balance sheets at each year-end after the effective date of the agreement must be at least 75% of those at the year-end immediately before the effective date of the agreement or at least 75% of those at the most recent year-end, whichever is higher.
- 2) The Company shall not record an ordinary loss for two consecutive years in the consolidated statement of income at each fiscal year-end after the effective date of the agreement.

Interim period under review (February 28, 2026)

The Company entered into loan commitment agreements with counterparty banks to flexibly and stably procure working capital and funding for capital investments mainly for new store openings, and the said loan commitment agreements are subject to financial covenants.

(1) Loan commitment agreements entered into on August 26, 2022

| | |
|------------------------------------|----------------|
| Total amount of loan commitments | ¥8,000 million |
| Available amount at the period-end | ¥4,000 million |
| Outstanding borrowings | - |
| Unused balance | ¥4,000 million |

Financial covenants on the loan commitment agreements above

- 1) Total net assets in the consolidated balance sheets at each year-end after the effective date of the agreement must be at least 75% of those at the year-end immediately before the effective date of the agreement or at least 75% of those at the most recent year-end, whichever is higher.
- 2) The Company shall not record an ordinary loss for two consecutive years in the consolidated statement of income at each fiscal year-end after the effective date of the agreement.

(Interim Consolidated Statements of Income)

* Major components and amounts of selling, general and administrative expenses were as follows:

| | Six months ended February 28, 2025 | Six months ended February 28, 2026 |
|-------------------------------------|------------------------------------|------------------------------------|
| Salaries and allowances | ¥8,516 million | ¥9,919 million |
| Bonus and allowances | ¥399 million | ¥408 million |
| Rent expenses on land and buildings | ¥6,886 million | ¥8,242 million |
| Advertising expenses | ¥1,802 million | ¥2,284 million |
| Depreciation | ¥1,389 million | ¥1,675 million |

(Interim Consolidated Statements of Cash Flows)

* Reconciliation of cash and cash equivalents in the interim consolidated statements of cash flows, and cash and deposits in the interim consolidated balance sheets as of February 28, 2026 and February 28, 2025 was as follows:

| | Six months ended February 28, 2025 | Six months ended February 28, 2026 |
|---|------------------------------------|------------------------------------|
| Cash and deposits | ¥11,399 million | ¥8,819 million |
| Time deposits with maturities over three months, etc. | - | - |
| Cash and cash equivalents | ¥11,399 million | ¥8,819 million |

(Shareholders' Equity)

For the six months ended February 28, 2025

1. Dividends paid

| Resolution | Class of shares | Total amount (Millions of yen) | Per share amount (Yen) | Record date | Effective date | Source of dividends |
|--|-----------------|-----------------------------------|---------------------------|-----------------|-------------------|------------------------|
| Annual General Meeting of Shareholders held on November 28, 2024 | Common stock | 969 | 41.00 | August 31, 2024 | November 29, 2024 | Retained earnings |

(Note) Total amount of dividends includes ¥12 million for the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of "Stock Granting Trust (J-ESOP)."

2. Of dividends for which the record date is during the interim period under review, dividends with effective dates falling after the end of the interim period of the fiscal year

| Resolution | Class of shares | Total amount (Millions of yen) | Per share amount (Yen) | Record date | Effective date | Source of dividends |
|---|-----------------|-----------------------------------|---------------------------|-------------------|----------------|------------------------|
| Board of Directors meeting held on April 11, 2025 | Common stock | 1,181 | 50.00 | February 28, 2025 | May 9, 2025 | Retained earnings |

(Note) Total amount of dividends includes ¥14 million for the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of "Stock Granting Trust (J-ESOP)."

For the six months ended February 28, 2026

1. Dividends paid

| Resolution | Class of shares | Total amount (Millions of yen) | Per share amount (Yen) | Record date | Effective date | Source of dividends |
|--|-----------------|-----------------------------------|---------------------------|-----------------|-------------------|------------------------|
| Annual General Meeting of Shareholders held on November 27, 2025 | Common stock | 1,394 | 59.00 | August 31, 2025 | November 28, 2025 | Retained earnings |

(Note) Total amount of dividends includes ¥17 million for the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of "Stock Granting Trust (J-ESOP)."

2. Of dividends for which the record date is during the interim period under review, dividends with effective dates falling after the end of the interim period of the fiscal year

| Resolution | Class of shares | Total amount (Millions of yen) | Per share amount (Yen) | Record date | Effective date | Source of dividends |
|---|-----------------|-----------------------------------|---------------------------|-------------------|----------------|------------------------|
| Board of Directors meeting held on April 10, 2026 | Common stock | 1,111 | 47.00 | February 28, 2026 | May 11, 2026 | Retained earnings |

(Note) Total amount of dividends includes ¥13 million for the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of "Stock Granting Trust (J-ESOP)."

(Segment Information, etc.)

[Segment Information]

I. For the six months ended February 28, 2025

1. Information about net sales and profit (loss) and information on disaggregation of revenue by reportable segment

(Millions of yen)

| | Reportable segment | | | Adjustments | Consolidated (Note) |
|---|------------------------------|------------------------------|--------|-------------|------------------------|
| | Domestic eyewear business | Overseas eyewear business | Total | | |
| Net sales | | | | | |
| Revenue from contracts with customers | 34,781 | 10,051 | 44,832 | - | 44,832 |
| Sales to outside customers | 34,781 | 10,051 | 44,832 | - | 44,832 |
| Intersegment sales or transfers | 596 | 48 | 645 | (645) | - |
| Total | 35,377 | 10,100 | 45,477 | (645) | 44,832 |
| Segment profit | 4,736 | 418 | 5,155 | - | 5,155 |

(Note) Segment profit is reconciled to operating profit in the interim consolidated statements of income.

2. Information about loss on impairment of non-current assets and goodwill by reportable segment

(Significant loss on impairment of non-current assets)

Not applicable

(Significant changes in goodwill)

Not applicable

(Significant gain on negative goodwill)

Not applicable

II. For the six months ended February 28, 2026

1. Information about net sales and profit (loss) and information on disaggregation of revenue by reportable segment

(Millions of yen)

| | Reportable segment | | | Adjustments | Consolidated (Note) |
|---|------------------------------|------------------------------|--------|-------------|------------------------|
| | Domestic eyewear business | Overseas eyewear business | Total | | |
| Net sales | | | | | |
| Revenue from contracts with customers | 38,248 | 12,263 | 50,512 | - | 50,512 |
| Sales to outside customers | 38,248 | 12,263 | 50,512 | - | 50,512 |
| Intersegment sales or transfers | 715 | 58 | 773 | (773) | - |
| Total | 38,964 | 12,322 | 51,286 | (773) | 50,512 |
| Segment profit | 3,744 | 1,188 | 4,932 | - | 4,932 |

(Note) Segment profit is reconciled to operating profit in the interim consolidated statements of income.

2. Information about loss on impairment of non-current assets and goodwill by reportable segment

(Significant loss on impairment of non-current assets)

An impairment loss of ¥93 million has been recognized in the domestic eyewear business.

(Significant changes in goodwill)

Not applicable

(Significant gain on negative goodwill)

Not applicable

(Revenue recognition)

Information about breakdown of revenue from contracts with customers is as stated in “Notes (Segment Information, etc.)”

(Per Share Information)

Basic and diluted earnings per share are calculated as follows:

| Items | Six months ended February 28, 2025 | Six months ended February 28, 2026 |
|--|---------------------------------------|---------------------------------------|
| Earnings per share | ¥162.17 | ¥145.36 |
| (Basis for calculation) | | |
| Profit attributable to owners of parent (millions of yen) | 3,785 | 3,393 |
| Profit not attributable to common shareholders (millions of yen) | - | - |
| Profit attributable to owners of parent related to common stock (millions of yen) | 3,785 | 3,393 |
| Weighted-average number of shares of common stock outstanding during the period (shares) | 23,340,649 | 23,344,780 |

(Note) 1. In the calculation of basic earnings per share, the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of "Stock Granting Trust (J-ESOP)" are included in the treasury stock deducted in the calculation of the average number of shares during the period.

(Note) 2. Diluted earnings per share is not presented because there are no dilutive shares.

(Subsequent events)

Not applicable

2. Others

Regarding the interim dividend for the 39th term (from September 1, 2025 to August 31, 2026), at the Board of Directors meeting held on April 10, 2026, it was resolved to pay an interim dividend to shareholders who were recorded in the shareholder registry as of February 28, 2026.

- 1) Total amount ¥1,111 million
- 2) Per share amount: ¥47.00
- 3) Effective date of claim for payment and payment commencement date: May 11, 2026

(Note) Total amount of dividends includes ¥13 million for the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of "Stock Granting Trust (J-ESOP)."

Part II. Information on Guarantor Companies, etc. for the Submitting Company

Not applicable