

Consolidated Financial Results
for the Nine Months Ended May 31, 2025
[Japanese GAAP]



July 11, 2025

Company name: JINS HOLDINGS Inc.
Stock exchange listing: Tokyo Stock Exchange
Code Number: 3046
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Scheduled date of commencing dividend payments: -
Availability of supplementary briefing material on financial results: Not available
Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Nine Months Ended May 31, 2025 (September 1, 2024 to May 31, 2025)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended May 31, 2025	69,815	18.0	8,892	75.7	8,893	73.9	6,285	98.0
May 31, 2024	59,163	10.5	5,060	37.5	5,115	42.6	3,173	47.5

(Note) Comprehensive income: Nine months ended May 31, 2025: ¥5,997 million [89.2%]
Nine months ended May 31, 2024: ¥3,170 million [66.7%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended May 31, 2025	269.29	—
May 31, 2024	135.99	129.72

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of May 31, 2025	53,210	29,443	55.3
As of August 31, 2024	54,045	25,593	47.4

(Reference) Equity: As of May 31, 2025: ¥29,443 million
As of August 31, 2024: ¥25,593 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended August 31, 2024	—	20.00	—	41.00	61.00
Fiscal year ending August 31, 2025	—	50.00	—		
Fiscal year ending August 31, 2025 (Forecast)				44.00	94.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending August 31, 2025 (September 1, 2024 to August 31, 2025)

(% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Full year	92,532	11.5	10,805	37.9	10,771	39.2	7,205	308.69

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in scope of consolidation during the nine months ended May 31, 2025: None

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than the above 1): None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury stock):

May 31, 2025: 23,980,000 shares

August 31, 2024: 23,980,000 shares

2) Total number of treasury stock at the end of the period:

May 31, 2025: 638,379 shares

August 31, 2024: 640,064 shares

3) Average number of shares during the period:

Nine months ended May 31, 2025: 23,340,875 shares

Nine months ended May 31, 2024: 23,340,084 shares

(Note) 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 total number of treasury stock at the end of the period and the average number of shares during the period.

* Audit of quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Explanation of the proper use of financial results forecast and other notes

Forward-looking statements in this document, such as the financial results forecast, are based on information currently available to the Group and certain assumptions that the Group has deemed reasonable. These statements are not intended as the Group's commitment to achieve them, and actual performance may differ significantly due to various factors.

For the assumptions for the financial results forecast and precautions for using the financial results forecast, please refer to "1. Qualitative Information on Quarterly Financial Results for the Period under Review, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 4 of the attached document.

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1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Business Results

During the nine months ended May 31, 2025 (September 1, 2024 to May 31, 2025), the Japanese economy showed a moderate recovery, which was backed by the improvement in the employment and income environment and the expansion of inbound demand, although sufficient attention should be paid to the impact on the economy of continued price increases and fluctuations in financial and capital markets such as foreign exchange rates and interest rates. The domestic retail eyewear market (eyeglasses for vision correction) is also expanding gradually. Looking at the global economy, while rising prices, fluctuations in financial and capital markets and other factors continue to affect the economy, there are concerns about further downward risks to the economy due to concerns over the Chinese economy and various policy developments under the new United States administration.

Under this market environment, in the eyewear business, the Company and its consolidated subsidiaries (collectively, the “Group”) have strived to strengthen development of innovative products and advance store development, which they identified as management issues. With regard to product development, we continued to develop products that fit the needs and usage scenarios encountered by our customers and worked to provide new value through the launch of new products. As for store strategies, we have promoted store openings at locations that take into account customer convenience based on the market environment. In Japan, we opened stores mainly in small shopping malls and station buildings. For overseas locations, while expanding into regions where we had not yet opened stores, we closed unprofitable stores or developed a dominant position, depending on market conditions and the status of competition in each region.

In terms of store development, the number of stores as of May 31, 2025, was 778, including 530 stores in Japan and 248 stores overseas (159 in China, 75 in Taiwan, 9 in Hong Kong, and 5 in the United States).

As a result, for the nine months ended May 31, 2025, the Company posted net sales of ¥69,815 million (up 18.0% year-on-year) mainly due to higher net sales at existing stores in the domestic eyewear business. Operating profit was ¥8,892 million (up 75.7% year-on-year), ordinary profit was ¥8,893 million (up 73.9% year-on-year), and profit attributable to owners of parent was ¥6,285 million (up 98.0% year-on-year), achieving increased sales and profits.

Business results by segment are as follows:

Net sales by business segment

Segment	For the nine months ended May 31, 2025 (September 1, 2024 to May 31, 2025)	Percentage of the Company's net sales	Year-on-year change
Domestic eyewear business	¥54,276 million	77.7%	20.2%
Overseas eyewear business	¥15,538 million	22.3%	10.9%
Total	¥69,815 million	100.0%	18.0%

<Domestic Eyewear Business>

In the domestic eyewear business, sales were driven by strong sales of high-priced lenses and frames due to continuous sales promotion campaigns, and our effort to capture inbound demand as well as seasonal products.

In terms of store development, the number of stores in Japan was 530 (38 openings and 3 closures).

As a result, net sales of the domestic eyewear business were ¥54,276 million (up 20.2% year-on-year), and segment operating profit was ¥8,057 million (up 70.7% year-on-year).

<Overseas Eyewear Business>

In the overseas eyewear business, in China, our business restructuring efforts progressed, leading the Company's business performance to recover steadily.

In Taiwan, we continued to perform well and are accelerating the opening of stores not only in central parts of cities but also in rural areas.

In Hong Kong, earnings were lower than expected due to the economic downturn and an increase in outbound sales to China and Japan caused by the impact of foreign exchange rates.

In the United States, we opened new customer experience-oriented stores and increased sales, but operating results fell below expectations due to the impact of upfront investments and other factors.

In terms of store development, the total number of stores overseas was 248 as of the end of the period under review, including 159 stores in China (9 openings and 17 closures), 75 in Taiwan (14 openings and no closures), 9 in Hong Kong (no openings or closures), and 5 in the United States (1 opening and no closures).

As a result, net sales of the overseas eyewear business were ¥15,538 million (up 10.9% year-on-year), and segment operating profit was ¥835 million (up 145.8 % year-on-year).

(2) Explanation of Financial Position

(Status of Assets, Liabilities and Net Assets)

Assets, liabilities and net assets at the end of the nine months under review are as follows:

(Millions of yen)

	End of the previous fiscal year (August 31, 2024)	End of the nine months under review (May 31, 2025)	Change	Change (%)
Total assets	54,045	53,210	(834)	(1.5)
Liabilities	28,451	23,766	(4,684)	(16.5)
Net assets	25,593	29,443	3,849	15.0

(a) Assets

Current assets fell ¥5,822 million from the end of the previous fiscal year to ¥26,431 million.

This was mainly due to a decrease of ¥8,748 million in cash and deposits from the redemption of convertible bond-type bonds with share acquisition rights, despite increases of ¥1,981 million in merchandise and finished goods and ¥480 million in accounts receivable - trade.

Non-current assets grew ¥4,987 million from the end of the previous fiscal year to ¥26,778 million.

This was mainly due to increases of ¥1,423 million in property, plant and equipment such as buildings and structures, and ¥2,063 million in investments and other assets such as leasehold and guarantee deposits as a result of the Group's expansion of retail stores.

As a result, total assets decreased ¥834 million from the end of the previous fiscal year to ¥53,210 million.

(b) Liabilities

Current liabilities fell ¥5,711 million from the end of the previous fiscal year to ¥19,952 million.

This was mainly due to increases of ¥3,466 million in short-term borrowings and ¥1,100 million in accounts payable - trade despite a decrease from the redemption of ¥10,005 million in convertible bond-type bonds with share acquisition rights.

Non-current liabilities grew ¥1,026 million from the end of the previous fiscal year to ¥3,814 million.

This was mainly due to increases of ¥976 million in long-term accounts payable - other and ¥102 million in asset retirement obligations.

As a result, total liabilities decreased ¥4,684 million from the end of the previous fiscal year to ¥23,766 million.

(c) Net assets

Shareholders' equity grew ¥4,137 million from the end of the previous fiscal year to ¥29,318 million.

This was mainly due to the recording of ¥6,285 million in profit attributable to owners of parent, despite a decrease of ¥2,151 million due to the payment of dividends.

Accumulated other comprehensive income decreased ¥287 million from the end of the previous fiscal year to ¥125 million.

This was mainly due to a decrease of ¥281 million in foreign currency translation adjustments.

As a result, net assets increased ¥3,849 million from the end of the previous fiscal year to ¥29,443 million.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The full-year consolidated financial results forecast for the fiscal year ending August 31, 2025 has not changed from the forecast announced on April 11, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of August 31, 2024	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	18,673	9,925
Accounts receivable - trade	6,572	7,052
Merchandise and finished goods	4,639	6,621
Work in process	43	24
Raw materials and supplies	424	554
Other	1,900	2,254
Total current assets	32,254	26,431
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,461	10,691
Other, net	1,672	1,866
Total property, plant and equipment	11,133	12,557
Intangible assets	2,538	4,038
Investments and other assets		
Leasehold and guarantee deposits	4,392	5,963
Other	3,726	4,219
Total investments and other assets	8,119	10,183
Total non-current assets	21,791	26,778
Total assets	54,045	53,210

(Millions of yen)

	As of August 31, 2024	As of May 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,747	3,848
Current portion of convertible bond-type bonds with share acquisition rights	10,005	–
Short-term borrowings	1,909	5,375
Current portion of long-term borrowings	20	8
Accounts payable - other, and accrued expenses	6,211	6,584
Income taxes payable	2,051	1,643
Provision for bonuses	429	504
Provision for product warranties	250	275
Allowance for business structure reform expenses	66	33
Other	1,971	1,678
Total current liabilities	25,663	19,952
Non-current liabilities		
Long-term borrowings	24	18
Provision for share awards	70	62
Asset retirement obligations	1,166	1,269
Other	1,525	2,463
Total non-current liabilities	2,787	3,814
Total liabilities	28,451	23,766
Net assets		
Shareholders' equity		
Share capital	3,202	3,202
Capital surplus	3,201	3,201
Retained earnings	22,818	26,952
Treasury stock	(4,041)	(4,037)
Total shareholders' equity	25,180	29,318
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	77	70
Foreign currency translation adjustment	335	54
Total accumulated other comprehensive income	413	125
Total net assets	25,593	29,443
Total liabilities and net assets	54,045	53,210

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended May 31, 2024 and May 31, 2025

(Millions of yen)

	For the nine months ended May 31, 2024	For the nine months ended May 31, 2025
Net sales	59,163	69,815
Cost of sales	12,961	14,977
Gross profit	46,202	54,837
Selling, general and administrative expenses	41,142	45,945
Operating profit	5,060	8,892
Non-operating income		
Interest income	12	15
Foreign exchange gains	90	50
Subsidy income	32	32
Other	44	34
Total non-operating income	179	133
Non-operating expenses		
Interest expenses	95	113
Share of loss of entities accounted for using equity method	18	—
Other	10	18
Total non-operating expenses	124	132
Ordinary profit	5,115	8,893
Extraordinary income		
Gain on sale of investment securities	—	442
Total extraordinary income	—	442
Extraordinary losses		
Loss on retirement of non-current assets	100	207
Loss on store closings	17	6
Loss on valuation of investment securities	28	—
Impairment loss	—	11
Total extraordinary losses	146	224
Profit before income taxes	4,968	9,111
Income taxes - current	1,545	2,779
Income taxes - deferred	249	46
Total income taxes	1,794	2,826
Profit	3,173	6,285
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	3,173	6,285

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended May 31, 2024 and May 31, 2025

(Millions of yen)

	For the nine months ended May 31, 2024	For the nine months ended May 31, 2025
Profit	3,173	6,285
Other comprehensive income		
Valuation difference on available-for-sale securities	(26)	(6)
Foreign currency translation adjustment	126	(281)
Share of other comprehensive income of entities accounted for using equity method	(103)	—
Total other comprehensive income	(3)	(287)
Comprehensive income	3,170	5,997
Comprehensive income attributable to owners of parent	3,170	5,997
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to Quarterly Consolidated Financial Statements

(Notes On Going Concern Assumption)

Not applicable.

(Notes in the Case of Significant Changes in Shareholders' Equity)

Not applicable.

(Changes in Accounting Policies)

(Application of "Accounting Standard for Current Income Taxes," etc.)

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the "Revised Accounting Standard of 2022") and other relevant ASBJ regulations from the beginning of the nine months ended May 31, 2025.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; the "Revised Guidance of 2022").

This change in accounting policies has no impact on the quarterly consolidated financial statements.

In addition, regarding the revisions related to revised treatment in the consolidated financial statements of the deferral for tax purposes of gains or losses arising from the sale of shares of subsidiaries, etc. between consolidated companies, the Company has applied the Revised Guidance of 2022 from the beginning of the nine months ended May 31, 2025. This change in accounting policies has been applied retrospectively, and the new accounting policy is reflected in the quarterly consolidated financial statements for the nine months ended May 31, 2024, and in the consolidated financial statements for the previous fiscal year. This change in accounting policies has no impact on the quarterly consolidated financial statements for the nine months ended May 31, 2024, and on the consolidated financial statements for the previous fiscal year.

(Segment Information)

I. For the Nine Months Ended May 31, 2024

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	45,152	14,011	59,163	—	59,163
Sales to outside customers	45,152	14,011	59,163	—	59,163
Intersegment sales or transfers	620	11	632	(632)	—
Total	45,772	14,023	59,796	(632)	59,163
Segment profit	4,720	339	5,060	—	5,060

(Note) Segment profit is reconciled to operating profit in the quarterly 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 Nine Months Ended May 31, 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	54,276	15,538	69,815	–	69,815
Sales to outside customers	54,276	15,538	69,815	–	69,815
Intersegment sales or transfers	909	74	983	(983)	–
Total	55,186	15,613	70,799	(983)	69,815
Segment profit	8,057	835	8,892	–	8,892

(Note) Segment profit is reconciled to operating profit in the quarterly 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.

(Notes on Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the nine months ended May 31, 2025, have not been prepared.

Depreciation (including amortization of intangible assets) for the nine months ended May 31, 2024, and nine months ended May 31, 2025, is as follows.

	For the nine months ended May 31, 2024	For the nine months ended May 31, 2025
Depreciation	¥2,139 million	¥2,159 million