

# Consolidated Financial Results for the Six Months Ended February 28, 2025 (Interim Period) [Japanese GAAP]



April 11, 2025

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 Stock exchange listing: Tokyo Stock Exchange  
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 Scheduled date of filing semi-annual securities report: April 11, 2025  
 Scheduled date of commencing dividend payments: May 9, 2025  
 Availability of supplementary briefing material on financial results: Available  
 Schedule of financial results briefing session: Scheduled (for analysts and institutional investors)

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

## 1. Consolidated Financial Results for the Six Months Ended February 28, 2025 (Interim Period) (September 1, 2024 to February 28, 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	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
February 28, 2025	44,832	17.9	5,155	101.1	5,221	100.9	3,785	143.2
February 29, 2024	38,018	10.0	2,563	69.9	2,598	72.7	1,556	101.4

(Note) Comprehensive income: Six months ended February 28, 2025: ¥3,664 million [162.0%]  
 Six months ended February 29, 2024: ¥1,398 million [203.7%]

	Earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
February 28, 2025	162.17	—
February 29, 2024	66.69	63.58

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of February 28, 2025	50,142	28,293	56.4
As of August 31, 2024	54,045	25,593	47.4

(Reference) Equity: As of February 28, 2025: ¥28,293 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: Yes

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	54.2
								308.69

(Note) Revision to the financial results forecast announced most recently: Yes

**\* Notes:**

(1) Significant changes in scope of consolidation during the six months ended February 28, 2025: None

(2) Accounting policies adopted specially for the preparation of interim 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):

February 28, 2025: 23,980,000 shares

August 31, 2024: 23,980,000 shares

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

February 28, 2025: 639,260 shares

August 31, 2024: 640,064 shares

3) Average number of shares during the period (interim period):

Six months ended February 28, 2025: 23,340,649 shares

Six months ended February 29, 2024: 23,340,091 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.

\*This financial report for the six months under review (interim period) is outside the scope of audit by certified public accountants or an audit firm.

\*Explanation of the proper use of the 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.

(How to obtain the supplementary briefing materials on quarterly financial results)

The Company plans to hold a financial results briefing for analysts and institutional investors on Friday, April 11, 2025. Financial results materials to be used at the briefing will be available on the Company's website immediately after the session.

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

### (1) Explanation of Business Results

During the six months ended February 28, 2025 (September 1, 2024 to February 28, 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. Looking at the global economy, while rising prices, fluctuations in financial and capital markets and other factors continue to affect the economy, China in particular has seen slower growth mainly due to the prolonged stagnation in the real estate market and sluggish personal consumption, and there are concerns about further downward risks to the economy.

The domestic retail eyewear market (eyeglasses for vision correction) seemed to exhibit a trend of recovery to the level before the outbreak of COVID-19.

Under this market environment, in the eyewear business, the Company and its consolidated subsidiaries (collectively, the “Group”) took such initiatives as strengthening development of innovative products and advancing store development, which they identified as management issues. With regard to product development, we developed products that fit the usage scenarios encountered by our customers and provided new product value through initiatives such as “JINS HOME,” which are designed for at-home use. Also, we have continued a joint project to develop an eyeglass-shaped, violet-light-emitting medical device designed to suppress the progress of myopia, conducted as part of our initiatives to realize “a world free from myopia.” As for store strategies, we have promoted store openings at locations that are convenient to customers based on the market environment. In Japan, we opened stores mainly in small shopping malls and station buildings. For overseas locations, we opened stores in regions where we had not yet done so, while in some regions we closed unprofitable stores or developed a dominant position, taking into account market conditions and the status of competition in countries and regions globally.

In terms of store development, the number of stores as of February 28, 2025, was 761, including 509 stores in Japan and 252 stores overseas (165 in China, 74 in Taiwan, 9 in Hong Kong, and 4 in the United States).

As a result, for the six months ended February 28, 2025, the Company posted net sales of ¥44,832 million (up 17.9% year-on-year) mainly due to higher net sales at existing stores in the domestic eyewear business. Operating profit was ¥ 5,155 million (up 101.1 % year-on-year), ordinary profit was ¥5,221 million (up 100.9 % year-on-year), and profit attributable to owners of parent was ¥3,785 million (up 143.2 % year-on-year), achieving increased sales and profits.

Business results by segment are as follows:

Net sales by business segment

Segment	For the six months ended February 28, 2025 (September 1, 2024 to February 28, 2025)	Percentage of the Company’s net sales	Year-on-year change
Domestic eyewear business	¥34,781 million	77.6%	20.2%
Overseas eyewear business	¥10,051 million	22.4%	10.7%
Total	¥44,832 million	100.0%	17.9%

#### <Domestic Eyewear Business>

In the domestic eyewear business, high-priced lenses and frames were strong mainly due to the strengthening of our effort to accommodate the rising inbound demand during the year-end and New Year period and the impact of continuous sales promotion campaigns.

In terms of store development, the number of stores in Japan was 509 (14 openings and no closures).

As a result, net sales of the domestic eyewear business were ¥34,781 million (up 20.2% year-on-year), and segment operating profit was ¥4,736 million (up 96.9% year-on-year).

#### <Overseas Eyewear Business>

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

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

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, sales at existing stores remained steady, but operating results fell below expectations due to the impact of upfront investment and other factors.

In terms of store development, the total number of stores overseas was 252 as of the end of the period under review, including 165 stores in China (7 openings and 9 closures), 74 in Taiwan (13 openings and no closures), 9 in Hong Kong (no openings or closures), and 4 in the United States (no openings or closures).

As a result, net sales of the overseas eyewear business were ¥10,051 million (up 10.7% year-on-year), and segment operating profit was ¥418 million (up 165.6 % 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 six months under review are as follows:

(Millions of yen)

	End of the previous fiscal year (August 31, 2024)	End of the six months under review (February 28, 2025)	Change	Change (%)
Total assets	54,045	50,142	(3,902)	(7.2)
Liabilities	28,451	21,849	(6,601)	(23.2)
Net assets	25,593	28,293	2,699	10.5

#### (a) Assets

Current assets fell ¥6,542 million from the end of the previous fiscal year to ¥25,711 million.

This was mainly due to decreases of ¥1,184 million in accounts receivable - trade and ¥7,274 million in cash and deposits, despite an increase of ¥1,087 million in merchandise and finished goods.

Non-current assets grew ¥2,639 million from the end of the previous fiscal year to ¥24,431 million.

This was mainly due to increases of ¥932 million in leasehold deposits and ¥599 million in property, plant and equipment such as buildings and structures as a result of the Group's expansion of retail stores.

As a result, total assets decreased ¥3,902 million from the end of the previous fiscal year to ¥50,142 million.

#### (b) Liabilities

Current liabilities fell ¥6,954 million from the end of the previous fiscal year to ¥18,708 million.

This was mainly due to a decrease from the redemption of ¥10,005 million in convertible bond-type bonds with share acquisition rights, despite increases of ¥3,670 million in short-term borrowings and ¥673 million in accounts payable - trade.

Non-current liabilities grew ¥352 million from the end of the previous fiscal year to ¥3,140 million.

This was mainly due an increase of ¥71 million in asset retirement obligations.

As a result, total liabilities decreased ¥6,601 million from the end of the previous fiscal year to ¥21,849 million.

#### (c) Net assets

Net assets were up ¥2,699 million from the end of the previous fiscal year to ¥28,293 million.

This was mainly due to the recording of ¥3,785 million in profit attributable to owners of parent despite a decrease of ¥969 million in the payment of dividends.

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

For the full-year consolidated financial results forecasts for the fiscal year ending August 31, 2025, please see the "Notices of Difference between Consolidated Financial Results Forecast and Actual Results for the Six Months Ended February 28, 2025, and Revisions to Full-Year Consolidated Financial Results Forecast for the Fiscal Year Ending August 31, 2025," which we announced today (April 11, 2025).

## 2. Interim Consolidated Financial Statements and Primary Notes

### (1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of August 31, 2024	As of February 28, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	18,673	11,399
Accounts receivable - trade	6,572	5,387
Merchandise and finished goods	4,639	5,727
Work in process	43	27
Raw materials and supplies	424	582
Other	1,900	2,587
Total current assets	32,254	25,711
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,461	9,793
Other, net	1,672	1,939
Total property, plant and equipment	11,133	11,733
Intangible assets	2,538	3,321
Investments and other assets		
Leasehold and guarantee deposits	4,392	5,324
Other	3,726	4,051
Total investments and other assets	8,119	9,376
Total non-current assets	21,791	24,431
Total assets	54,045	50,142

(Millions of yen)

	As of August 31, 2024	As of February 28, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,747	3,421
Current portion of convertible bond-type bonds with share acquisition rights	10,005	—
Short-term borrowings	1,909	5,580
Current portion of long-term borrowings	20	7
Accounts payable - other, and accrued expenses	6,211	5,958
Income taxes payable	2,051	1,716
Provision for bonuses	429	312
Provision for product warranties	250	235
Allowance for business structure reform expenses	66	47
Other	1,971	1,428
Total current liabilities	25,663	18,708
Non-current liabilities		
Long-term borrowings	24	20
Provision for share awards	70	63
Asset retirement obligations	1,166	1,238
Other	1,525	1,818
Total non-current liabilities	2,787	3,140
Total liabilities	28,451	21,849
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,202	3,202
Capital surplus	3,201	3,201
Retained earnings	22,818	25,633
Treasury stock	(4,041)	(4,037)
Total shareholders' equity	25,180	28,000
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	77	70
Foreign currency translation adjustment	335	222
Total accumulated other comprehensive income	413	292
Total net assets	25,593	28,293
Total liabilities and net assets	54,045	50,142



(2) Interim Consolidated Statements of Income and Comprehensive Income  
Interim Consolidated Statements of Income

(Millions of yen)

	For the six months ended February 29, 2024	For the six months ended February 28, 2025
Net sales	38,018	44,832
Cost of sales	8,394	9,737
Gross profit	29,623	35,094
Selling, general and administrative expenses	27,059	29,939
Operating profit	2,563	5,155
Non-operating income		
Interest income	8	15
Foreign exchange gains	86	77
Subsidy income	0	28
Other	35	43
Total non-operating income	130	164
Non-operating expenses		
Interest expenses	64	93
Share of loss of entities accounted for using equity method	18	—
Other	13	5
Total non-operating expenses	95	99
Ordinary profit	2,598	5,221
Extraordinary income		
Gain on sale of investment securities	—	442
Total extraordinary income	—	442
Extraordinary losses		
Loss on retirement of non-current assets	65	101
Loss on store closings	10	6
Total extraordinary losses	76	107
Profit before income taxes	2,522	5,556
Income taxes - current	811	1,659
Income taxes - deferred	154	111
Total income taxes	965	1,771
Net income	1,556	3,785
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	1,556	3,785

## Interim Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended February 29, 2024	For the six months ended February 28, 2025
Net income	1,556	3,785
Other comprehensive income		
Valuation difference on available-for-sale securities	(36)	(7)
Foreign currency translation adjustment	(17)	(112)
Share of other comprehensive income of entities accounted for using equity method	(103)	—
Total other comprehensive income	(157)	(120)
Comprehensive income	1,398	3,664
Comprehensive income attributable to owners of parent	1,398	3,664
Comprehensive income attributable to non-controlling interests	—	—

### (3) Notes to Interim 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 six months ended February 28, 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 interim 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 six months ended February 28, 2025. This change in accounting policies has been applied retrospectively, and the new accounting policy is reflected in the interim consolidated financial statements for the six months ended February 29, 2024, and in the consolidated financial statements for the previous fiscal year. This change in accounting policies has no impact on the interim consolidated financial statements for the six months ended February 29, 2024, and on the consolidated financial statements for the previous fiscal year.

(Segment Information)

#### I. For the Six Months Ended February 29, 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	28,938	9,079	38,018	—	38,018
Sales to outside customers	28,938	9,079	38,018	—	38,018
Intersegment sales or transfers	442	5	447	(447)	—
Total	29,380	9,085	38,466	(447)	38,018
Segment profit	2,406	157	2,563	—	2,563

(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, 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.