



PARIS MIKI HOLDINGS INC.

PARIS MIKI HOLDINGS Inc.

Financial Results Briefing for The 2nd Quarter of Fiscal Year Ending March 2025

November 18, 2024

Event Summary

[Company Name]	PARIS MIKI HOLDINGS Inc.	
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[Event Language]	JPN	
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[Event Name]	Financial Results Briefing for The 2nd Quarter of Fiscal Year Ending March 2025	
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[Number of Pages]	20	
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[Venue]	Download	
[Venue Size]		
[Participants]		
[Number of Speakers]	1	
	Masahiro Sawada	President and Representative Director

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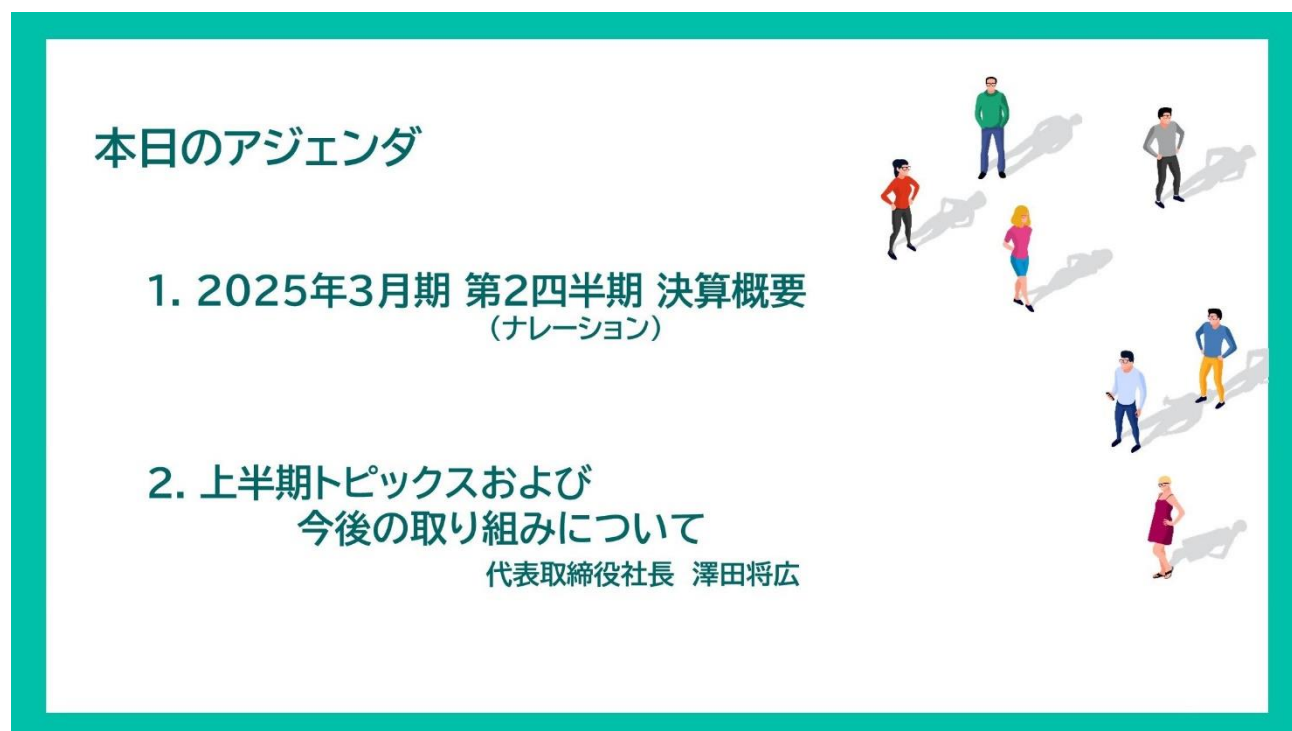
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Presentation

Sawada: Hello everyone. My name is Masahiro Sawada, President and Representative Director of PARIS MIKI HOLDINGS Inc. I would like to provide an overview of our financial results for Q2 of the fiscal year ending March 31, 2025.



本日のアジェンダ

- 1. 2025年3月期 第2四半期 決算概要**
(ナレーション)
- 2. 上半期トピックスおよび
今後の取り組みについて**
代表取締役社長 澤田将広

Today's agenda is as shown here.

First, a narrator will give an overview of the financial results based on the material. I will then discuss the topics of H1 and planned initiatives.

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決算概要

+3.6%の増収となったが、仕入価格の高騰を含む売上原価の上昇と、売上構成の変化などによる売上総利益の低下、また人件費、設備活動費をはじめとした販管費の増加により減益となった

(百万円)	2024年 3月期 2Q	売上比	2025年 3月期 2Q	売上比	前期比
売上高	25,220	100.0%	26,116	100.0%	103.6%
売上原価	7,768	30.8%	8,413	32.2%	108.3%
売上総利益	17,452	69.2%	17,702	67.8%	101.4%
販管費	15,873	62.9%	16,523	63.3%	104.1%
営業利益	1,578	6.3%	1,179	4.5%	74.7%
経常利益	2,068	8.2%	1,180	4.5%	57.0%
親会社株主に帰属する 当期純利益	1,518	6.0%	714	2.7%	47.1%

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Company Representative: I will start by explaining the interim consolidated income statement for H1 of the fiscal year ending March 31, 2025.

Net sales were JPY26,116 million, 103.6% YoY; gross profit was JPY17,702 million; operating profit was JPY1,179 million, 74.7% YoY.

Although sales were up YoY, profit was down, resulting in higher sales with lower profit. The decrease in operating profit was mainly due to a 1.4 percentage point decline in the gross profit margin as a result of a higher sales mix of products with lower gross profit margins, as well as an increase in SG&A expenses of approximately JPY650 million YoY due to higher personnel costs and variable rents associated with increased sales.

In non-operating income, ordinary profit was JPY1,180 million, 57% of the previous year's level, mainly due to foreign exchange fluctuations. Net profit was JPY714 million, 47.1% of the previous year's level.

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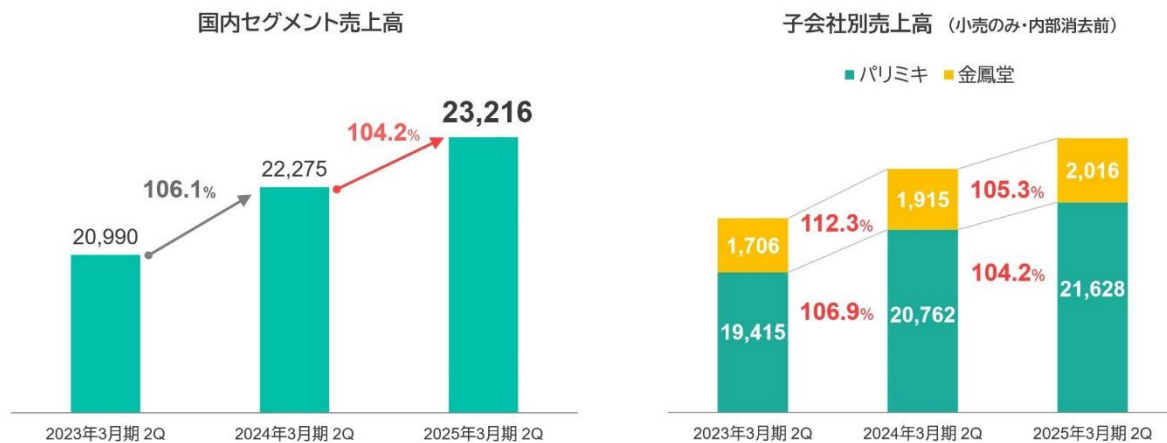
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国内セグメント売上

国内出店13 退店9 →国内店舗数634



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This page shows sales for domestic segment.

The number of domestic stores opened was 13 and the number of the ones closed was nine, bringing the total number of domestic stores to 634. Net sales were JPY23,216 million, 104.2% of the previous year's level.

In terms of sales by subsidiary, PARIS MIKI and KIMPO-DO both grew at 104.2% and 105.3% respectively, over the previous year. We believe that the demand from inbound tourists, especially for sunglasses which has remained strong since the previous fiscal year, and demand for luxury items mainly at urban department stores, have contributed to the topline growth.

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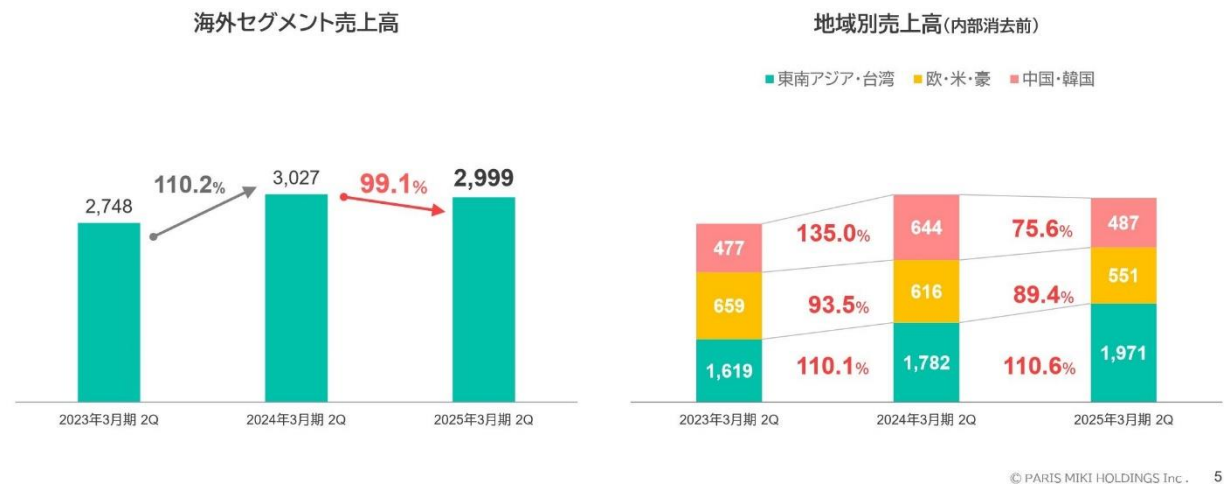
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海外セグメント

海外出店2 退店11→海外店舗数82

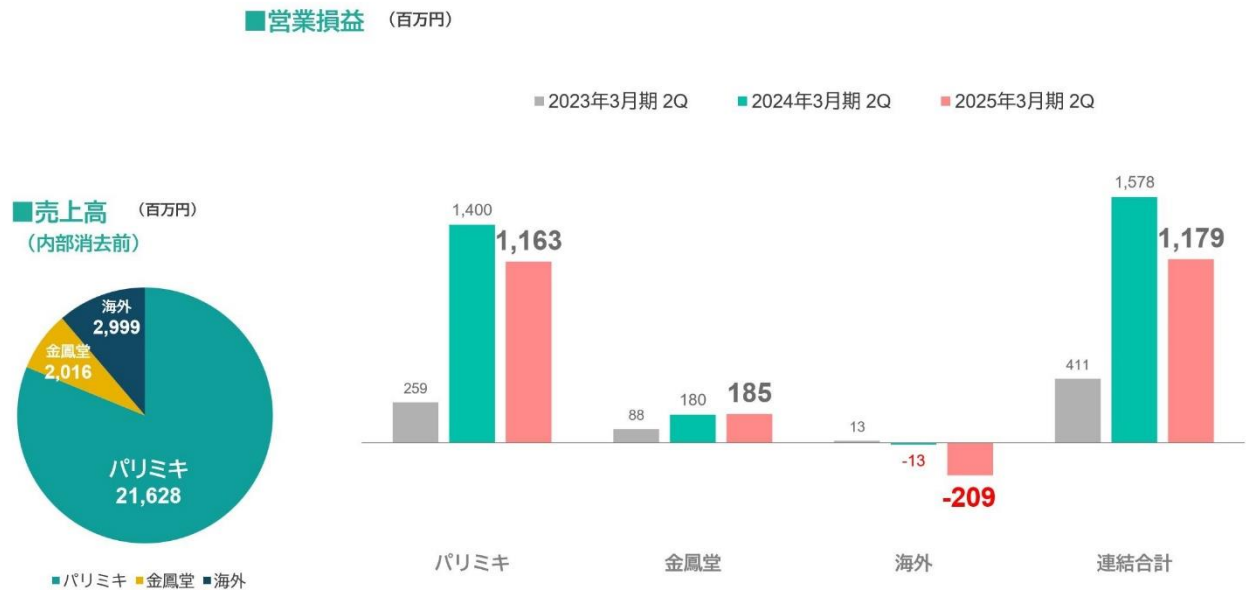


Here are the sales for overseas segment.

Two overseas stores were opened, and 11 stores were closed, bringing the total number of overseas stores to 82. Net sales totaled JPY2,999 million, 99.1% of the previous year’s level.

The number of stores decreased by 12 compared to the same period of the previous year. In particular, we have closed stores in China and South Korea successively, which led to the revenue decrease.

セグメント別売上・営業損益



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This shows operating profit by segment.

For the domestic segment, operating profit was JPY1,163 million for PARIS MIKI and JPY185 million for KIMPO-DO, 83.1% and 103.2% of the previous year's level, respectively.

For overseas operations, amid soaring costs and personnel expenses, there were delays in opening clinics in the Philippines and a continued economic downturn in China. These factors, along with others, resulted in a loss of JPY209 million.

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■主な営業外収益

(百万円)	2024年3月期 2Q		2025年3月期 2Q	
	科目	金額	金額	前期比
	為替差益	373	—	—
	営業外収益合計	522	179	34.3%

■主な営業外費用

(百万円)	2024年3月期 2Q		2025年3月期 2Q	
	科目	金額	金額	前期比
	為替差損	—	120	—
	営業外費用合計	32	178	551.5%

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Here are the main non-operating income and expenses.

Non-operating income was JPY522 million in Q2 last year, including JPY373 million in foreign exchange gains. In Q2 this fiscal year, we posted an operating expense of JPY178 million, including JPY120 million in foreign exchange losses.

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2025年3月期予想概要

通期見通しおよび期末配当：2024年5月13日公表の予想を据え置き

(百万円)	2024年3月期 実績		2025年3月期 予想		通期
	通期	構成比	通期	構成比	前期比
売上高	49,912	100.0%	51,067	100.0%	102.3%
売上総利益	33,827	67.8%	34,849	68.2%	103.0%
販管費	31,898	63.9%	32,732	64.1%	102.6%
営業利益	1,928	3.9%	2,117	4.1%	109.8%
経常利益	2,592	5.2%	2,075	4.1%	80.1%
親会社株主に帰属する 当期純利益	1,690	3.4%	1,380	2.7%	81.6%
1株当たり当期純利益	33.24円		24.62円		—
1株当たり配当金	6.00円		8.00円		—
為替レート(円/ドル)	144.59円		140.00円		—

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Finally, here is our full-year consolidated earnings plan for the fiscal year ending March 31, 2025. At this time, there is no change from the forecast announced on May 13, 2024.

From the viewpoint of stable dividends to our shareholders, we have decided to pay an interim dividend of JPY4 per share, in line with our recent dividend forecast. We currently plan to pay a year-end dividend of JPY8 per share, a JPY2 increase. This remains unchanged from the initial plan.

We will closely monitor our performance trends and social conditions and will promptly disclose any forecasts if we deem it necessary to revise them.

This concludes a summary of our business results for Q2 of the fiscal year ending March 31, 2025.

Sawada: Next, I will explain the topics of H1 and planned initiatives.

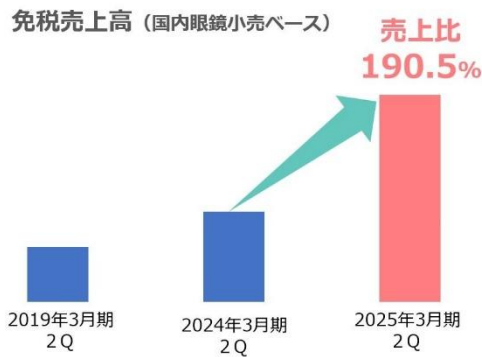
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Let me start with the topics for H1. Demand from inbound tourists continued to be strong. One of the key measures for the Company is to drive the sales from these customers.

Therefore, we have been working hard to meet such a demand and is expanding the number of stores that handle duty-free shopping. We have also enhanced our infrastructure by introducing foreign-language POPs, instruction manuals, and interpretation apps. We have also assigned staff who speak foreign languages and installed multilingual vision measuring devices at stores with particularly high demand from inbound tourists.

We will continue to actively respond to their demand by developing products that meet the diverse preferences of visitors from different countries and regions, and by providing finely tuned services such as delivery of custom-made eyeglasses to hotels and other places where visitors are staying.

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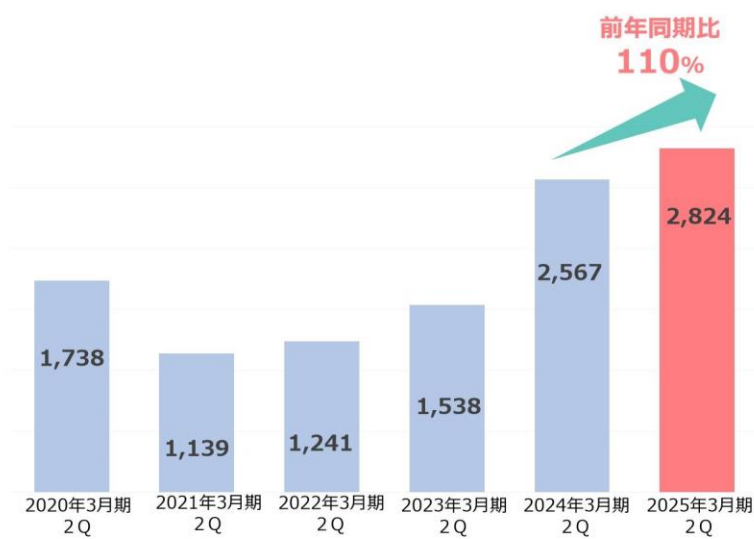
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サングラス売上高（国内全店小売ベース）（百万円）



PARIS MIKI Collection



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Next topic is about sunglasses. Sales are accelerating, even faster than the previous year's dramatic growth.

Main drivers for sales include entertainment-oriented stores, demand from inbound tourists at department stores, and limited-time pop-up stores at approximately 60 locations.

We believe that the extremely hot summer and relatively fine weather on weekends, when the number of shoppers increases, have contributed to the strong performance this year. More importantly, we believe that the significant contributor for the strong performance is the Company's measures to offer a full lineup of products under both national and private brands to meet the different needs at a wide variety of stores tailored to local markets and customers.

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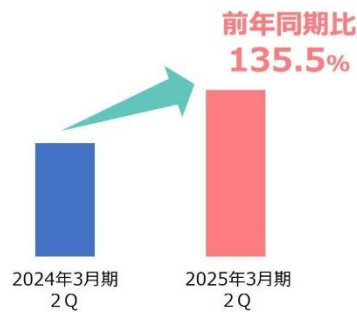
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補聴器レンタル新規加入者数



**パリミキの
補聴器**
ご体験ください!!

選べる「レンタル」と「購入」

「補聴器って興味はあるけれど、よくわからない…」
 まずは補聴器を知って、じっくり試してみる。
 パリミキではお一人おひとりに寄り添った補聴器のご提案を行っています。

ハイブリッド型を
体験することが
できるレンタルプラン

月額 5,500 円 (税込)

初回は 168,000 円 (税込)

高機能・サイズを重視して
体験・試着すること
ができるプラン

月額 8,800 円 (税込)

初回は 298,000 円 (税込)

聴き下しても、360°から
パワースタミナのある高音域も
クリアに聞こえる最新型プラン

月額 11,000 円 (税込)

初回は 298,000 円 (税込)

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As for hearing aids, sales had been strong through the previous period but are now trending at 93.9% compared to Q2 of last year.

We were one of the first in the industry to offer a flat-rate rental service, and the number of subscribers continues to increase.

Since the fee for rental services is smaller than normal purchase transaction, the growth of rental user base could be one of the reasons for the temporary decline in sales. However, we have been able to provide customers with a new option of renting hearing aids in addition to purchasing them, which we believe will lead to medium- to long-term growth by expanding the market to people who do not wear hearing aids, which is said to account for 85% of people with hearing loss.

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Next topic is about store development. We opened 13 new stores in Japan as of the end of September.

Two lodge-type stores were opened as flagship stores in the region, and a wide variety of stores were opened, including a maison-type store built on furnished property and an American diner-style entertainment-type store.

In addition, we have opened a specialty store for hearing aids in Mishima, Shizuoka Prefecture. It mainly offers flat-rate rental service through consultation in addition to selling them. We have a relatively younger populations and more female customers than our average store, which we intend to cultivate as a new initiative to expand the market for hearing aids.

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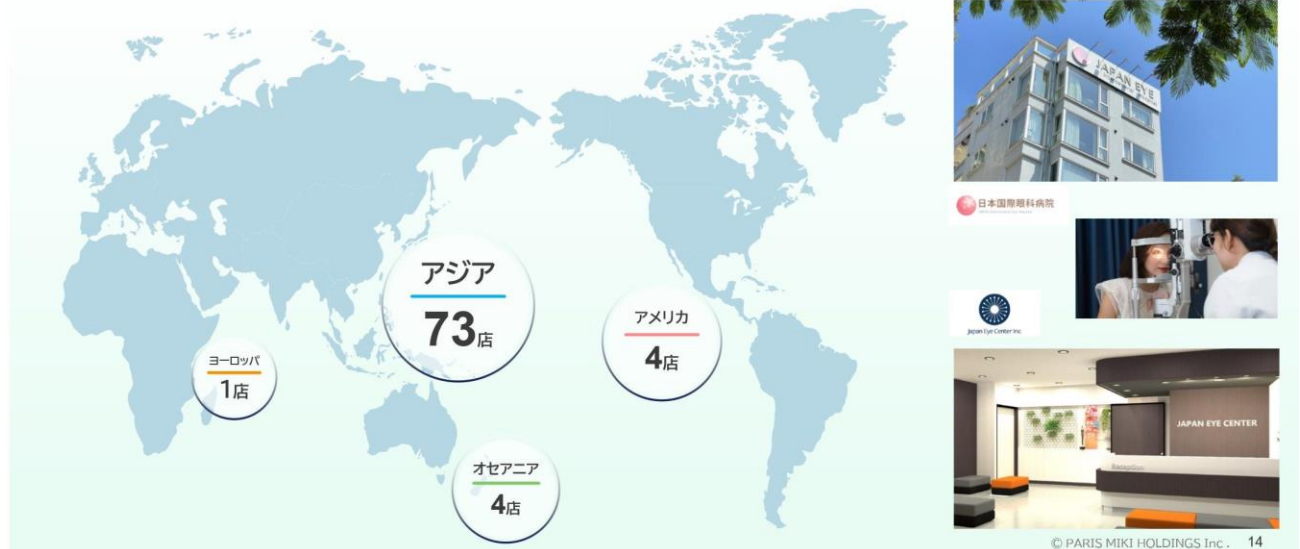
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海外 眼鏡小売店舗数 82 店

(直営店舗 54店、フランチャイズ 28店)

眼科病院経営 2カ国

(ベトナム、フィリピン)



These are the overseas-related topics.

In China, whose domestic economy has been stagnant for some time, we continue to face a difficult situation. We relocated one existing store to a better location and reopened it this fiscal year. We will continue to accelerate the consolidation of unprofitable stores.

As for the ophthalmology hospital established in the Philippines, there have been delays in various procedures including insurance approval, and we continued to incur upfront cost in H1, but we hope it will catch up in H2.

Although sales in Singapore, Thailand, and other Southeast Asian countries have remained strong, the impact of higher personnel expenses and costs has been significant, resulting in an operating loss of approximately JPY200 million for the overseas segment as a whole in H1. Our major challenge for H2 is how to contain and reduce these losses.

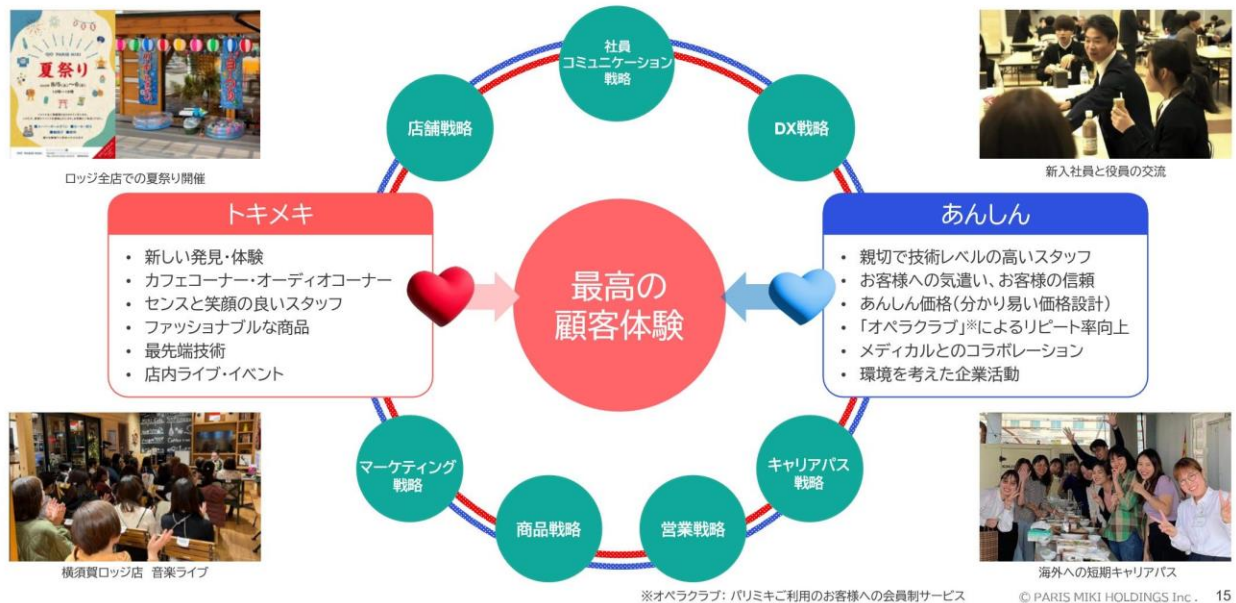
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Next, I will explain our forward-looking initiatives.

Based on our underlying philosophy of "catering to the needs of each and every customer," we have been working to improve the customer experience, or CX, as our top priority, especially in our domestic retail business.

The Net Promoter Score, which has been introduced as an indicator to measure customer loyalty, has also been steadily improving.

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大人の眼は、もうヘトヘトだ。

眼を救え

パリミキだけの
【最適視界】
カウンセリング
はじまる。



人間の眼はひとりひとり違う、
眼を使う環境も、人それぞれ。
だから本来、メガネを作るためには
その人の暮らし方を熟知する必要がある。
ここにパーソナルであることの価値がある。

そして、残念ながら世の中は
最適視界を十分に理解していない。
その人が真に満足するメガネ作りのためには、
そこに導くプロフェッショナルが必要だ。
品質を管理しながらゴールを目指す仕事、
それがディレクション。
私たちはこのサービスにプロとしての誇りを持って向き合う。

パーソナルディレクション、
それはパリミキでしかできないサービスのこと。



国家検定資格「眼鏡作製技能士」

1,102名 在籍※

※2024年11月現在、パリミキグループ全社での人数

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As part of our efforts to improve the customer experience, PARIS MIKI Inc., launched the "Save the Eyes" initiative.

Specifically, we offer a free trial of our unique eyesight counseling system called Personal Direction. We believe that this is a measure that can further improve the customer experience by offering optimum vision that matches the eye condition and lifestyle of each individual customer, thereby enhancing their quality of life.

Since the establishment of the national certification program for Professional Optician, we have boasted one of the highest numbers of certification holders in the industry. Until the previous year, the Group as a whole had 994 qualified staff. This year, the number of certification holders who passed the exam has further increased, surpassing 1,100. This means that one out of three employees is a certification holder.

We believe that it is precisely because of our talent pool with rich expertise and technical skills that enables us to pursue such a meaningful value proposition, "Save the Eyes".

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ファン創りで「富裕層シェアNo.1」を目指す

■ 最新機器による視力測定の強化により高付加価値を提供



度数だけでなく目の状態が
詳しくわかる視覚データ測定



経験豊富なプロフェッショナルによる
生活環境のヒアリング



画像提供: ZEISS



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In addition, KIMPO-DO Co., Ltd. is actively soliciting appointments for vision test and counseling service.

We use the latest vision test equipment by ZEISS to measure detailed data about our customers' eyes, and we carefully listen to our customers about their living environment and any problems they may have. We believe that by taking the time to get to know each customer, we are able to provide even higher added value.

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LINDBERGの国内初の専門店
「LINDBERG by PARIS MIKI」が東京・銀座にオープン

L I N D B E R G ∞
by
P A R I S M I K I



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In terms of storefront measures, we are constantly launching new initiatives to meet the changing trends and customer needs. We have renovated an existing PARIS MIKI store in Ginza which will open under the new format called LINDBERG by PARIS MIKI.

LINDBERG is a Danish eyeglass brand that has been awarded numerous international design prizes and is loved by many celebrities around the world.

The store, which will open on November 21 as the first LINDBERG specialty store in Japan, will feature a wide range of items and allow customers to experience the sophisticated world of LINDBERG. We are very excited to see the synergies through the combination of LINDBERG's sophisticated products and our skills and hospitality.

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Japan Eye Center Inc.



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Finally, these are the key measures for overseas markets.

On October 25, a new complex called One Bangkok opened in the central Bangkok, Thailand, and we have opened a store in there. The facility was jointly developed by two of Thailand's largest companies and opened in a prime location, with the size of four Tokyo Dome baseball stadiums. It is a hot place that attracts attention not only from within Thailand but also from around the world and has enjoyed high customer traffic since its opening.

The clinic in the Philippines has also begun operations. Future synergies can be expected from the three existing opticians.

In overseas, we continue to develop both opticians and medical facilities, with a focus on Southeast Asia.

That concludes my briefing. Thank you very much for your time today.

[END]

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3. Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.
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