

Consolidated Financial Results for the Six Months Ended September 30, 2025

Securities Code: 7780

Menicon Co., Ltd.
November 14, 2025

Table of Contents

- I Consolidated Financial Results Summary for 2Q FY2025
- II Consolidated Financial Results Forecast and Outlook for FY2025



I. Consolidated Financial Results Summary for 2Q FY2025

(JPY mn)	FY2024 2Q	FY2025 2Q	YoY	YoY (Constant currency basis)
Net sales	60,571	61,480	+1.5%	+1.9%
Cost of sales	27,770	28,205	+1.6%	+1.7%
(Cost of sales ratio)	45.8%	45.9%	(+0.1 pt)	-
Gross profit	32,801	33,275	+1.4%	+2.0%
SGA	27,313	28,106	+2.9%	+3.0%
(SGA ratio)	45.1%	45.7%	(+0.6 pt)	-
Operating profit	5,487	5,168	-5.8%	-2.7%
(Operating profit margin)	9.1%	8.4%	(-0.7 pt)	-
EBITDA*	9,455	10,003	+5.8%	+7.6%
(EBITDA margin)	15.6%	16.3%	(+0.7 pt)	-
Ordinary profit	5,618	5,016	-10.7%	-7.9%
Profit attributable to owners of parent	3,622	3,153	-12.9%	-8.6%

3

Breakdown of Net Sales

Net sales grew mainly driven by the 1-DAY lens, due to increased supply and global sales expansion.

(JPY mn)	FY2024 2Q	FY2025 2Q	YoY	YoY (Constant currency basis)
Net sales	60,571	61,480	+1.5%	+1.9%
Vision Care*	56,295	57,278	+1.7%	+2.1%
1-DAY lens	15,389	16,497	+7.2%	+7.2%
Japan_MELS Plan	11,195	11,533	+3.0%	-
Japan_Product sales	2,777	3,273	+17.9%	-
Overseas	1,416	1,689	+19.3%	+19.1%
Orthokeratology-related	7,656	6,800	-11.2%	-7.9%
Other Contact lenses and Lens care products	33,249	33,980	+2.2%	+2.1%
Healthcare and Life Care	4,276	4,202	-1.7%	-1.5%
1-DAY lens and Other Contact lenses and Lens care products	48,638	50,478	+3.8%	+3.7%
MELS Plan	24,883	25,189	+1.2%	-

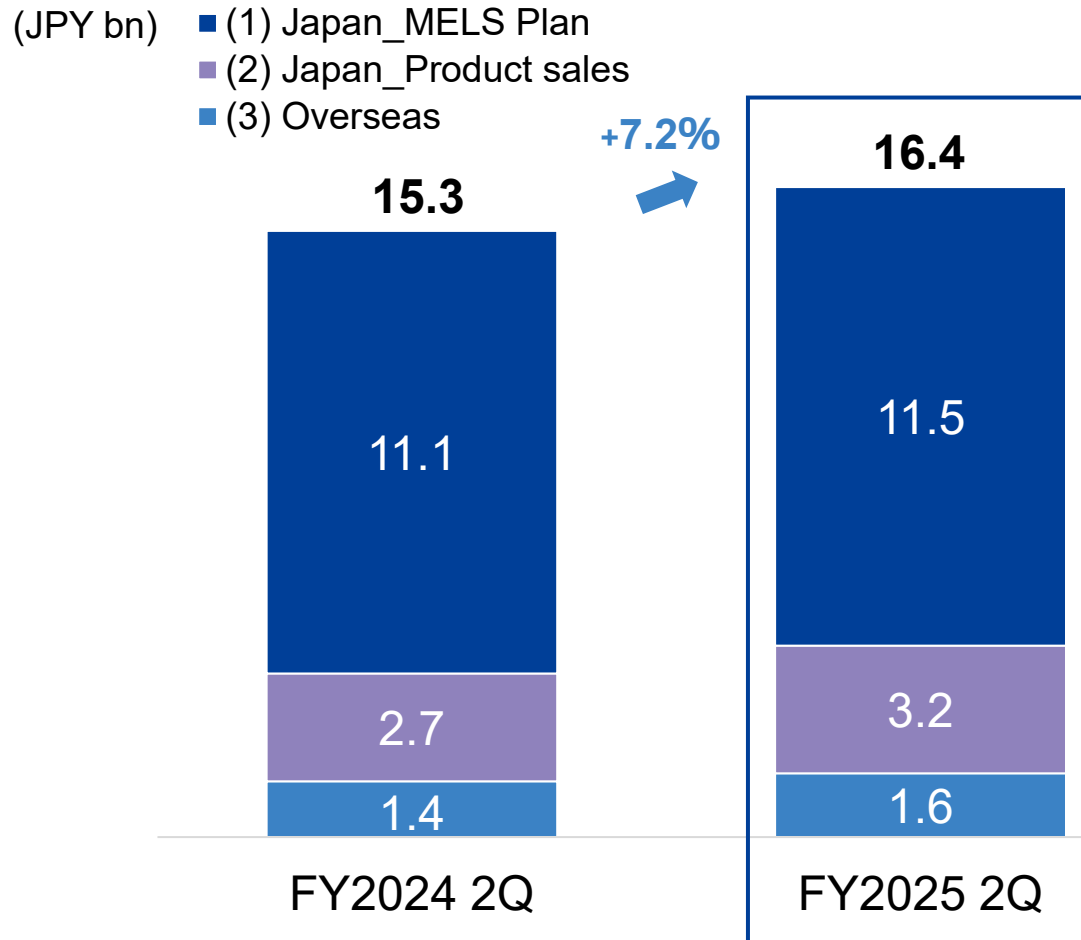
* Prevailing exchange rates in FY2024 2Q EUR: JPY 165.8, USD: JPY 152.5, CNY: JPY 21.3

Prevailing exchange rates in FY2025 2Q EUR: JPY 168.7, USD: JPY 146.1, CNY: JPY 20.3

* The data aggregation method of Ortho-K (Global) included in Orthokeratology-related was partially revised in FY2025.

1-DAY Lens Net Sales (Breakdown of Sales)

Net sales grew mainly due to expanded global sales, supported by increased supply from greater production and the introduction of new products in Japan.



1 Japan_MELS Plan (YoY: JPY +0.33 bn +3.0%)

- Increased the number of MELS Plan members due to higher supply from the introduction of new products.
- Effect of price revisions.

2 Japan_Product sales (YoY: JPY +0.49 bn +17.9%)

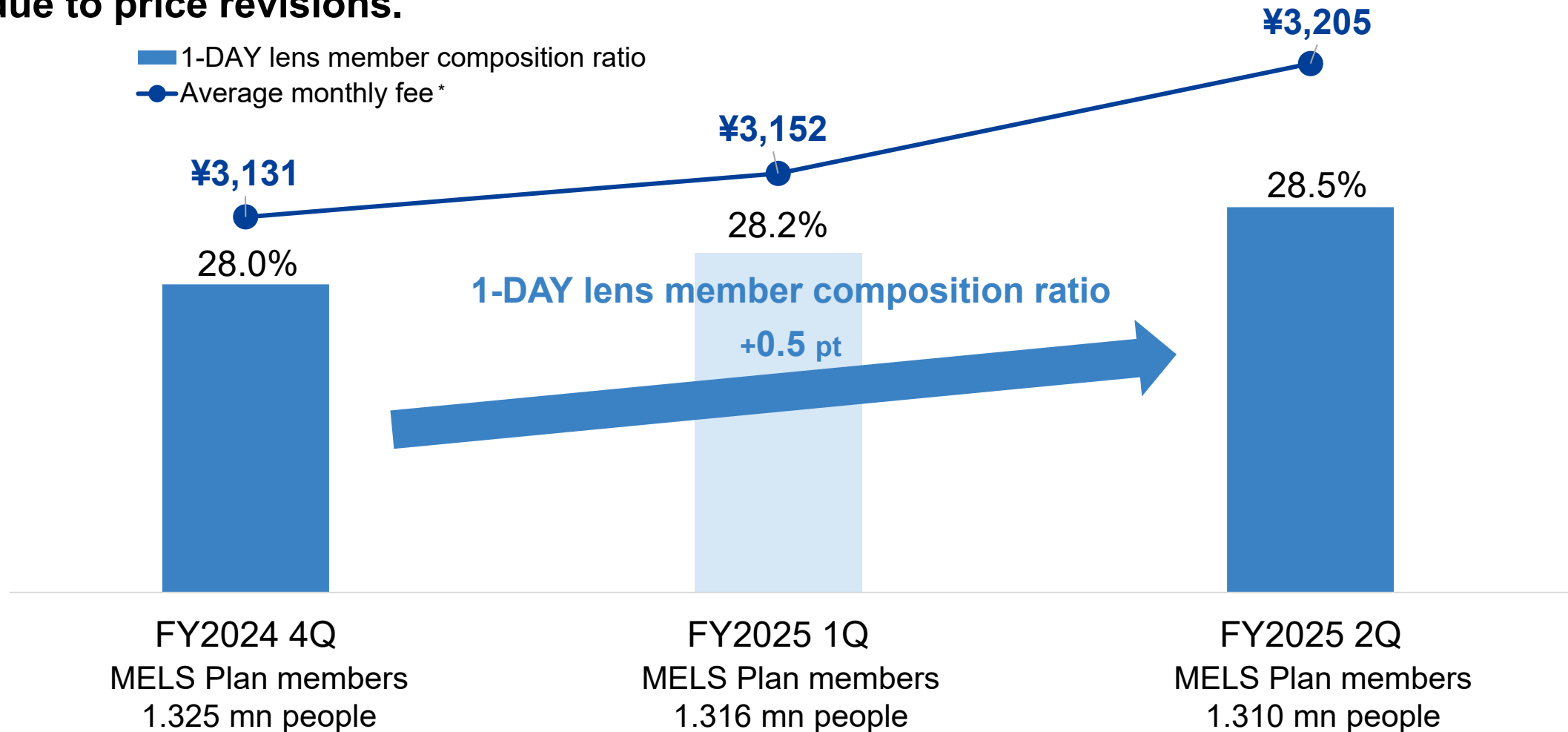
- Increased sales due to higher supply from greater production and the introduction of new products.
- Effect of price revisions.

3 Overseas (YoY: JPY +0.27 bn +19.3%)

- Increased sales to volume retail chains in Europe.
- Effect of M&A of sales companies in Southeast Asia.

Change in MELS Plan Member Composition and Average Monthly Fee

The proportion of 1-DAY lens, mainly new products, increased while the average monthly fee rose due to price revisions.

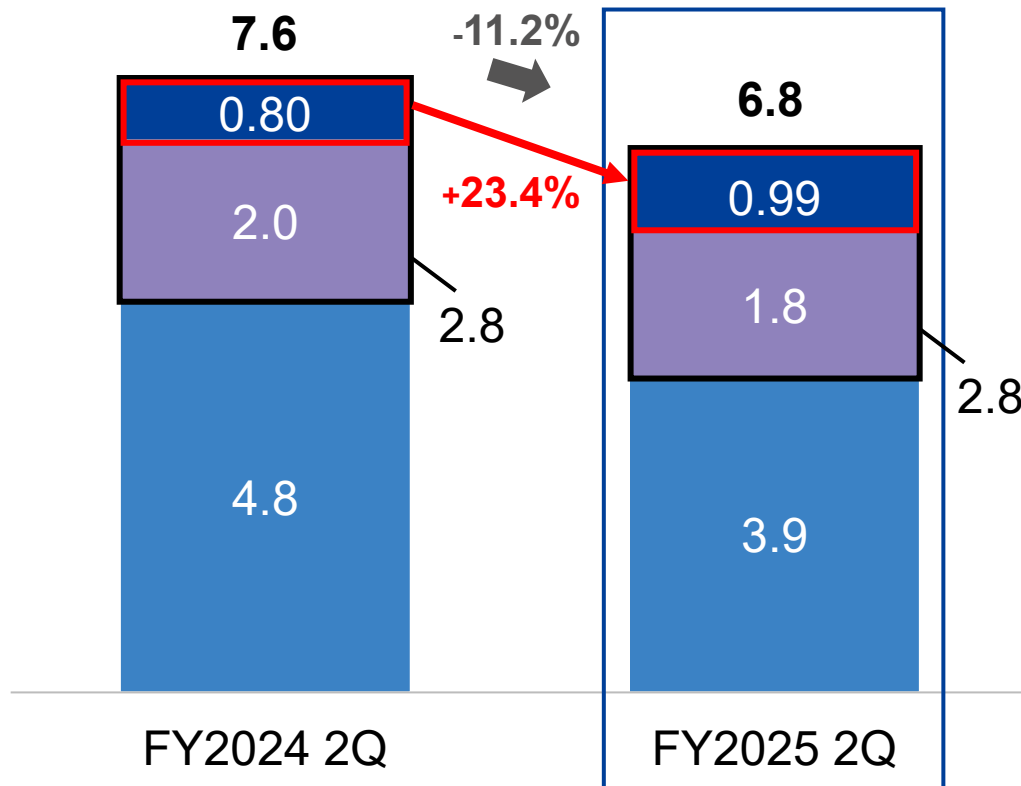


* Average monthly fee = MELS Plan net sales ÷ Number of fiscal months ÷ MELS Plan members

Orthokeratology-related Net Sales (Breakdown of Sales)

While the impact of China's economic stagnation and the intensifying competitive environment continued, sales increased in Japan and other regions.

- (JPY bn)
- (1) Ortho-K (Global)_Japan/Europe, etc.
 - (1) Ortho-K (Global)_China
 - (2) Lens care products (Asia)



1 Ortho-K (Global) (YoY: JPY -0.03 bn -1.1%)

- Japan: Expanded the number of facilities. (JPY +0.16 bn)
- South Korea/Southeast Asia: Increased sales.
- China: Decreased sales due to factors such as the penetration of alternative products because of economic stagnation. (JPY -0.21 bn)

2 Lens care products (Asia) (YoY: JPY -0.82 bn -17.2%)

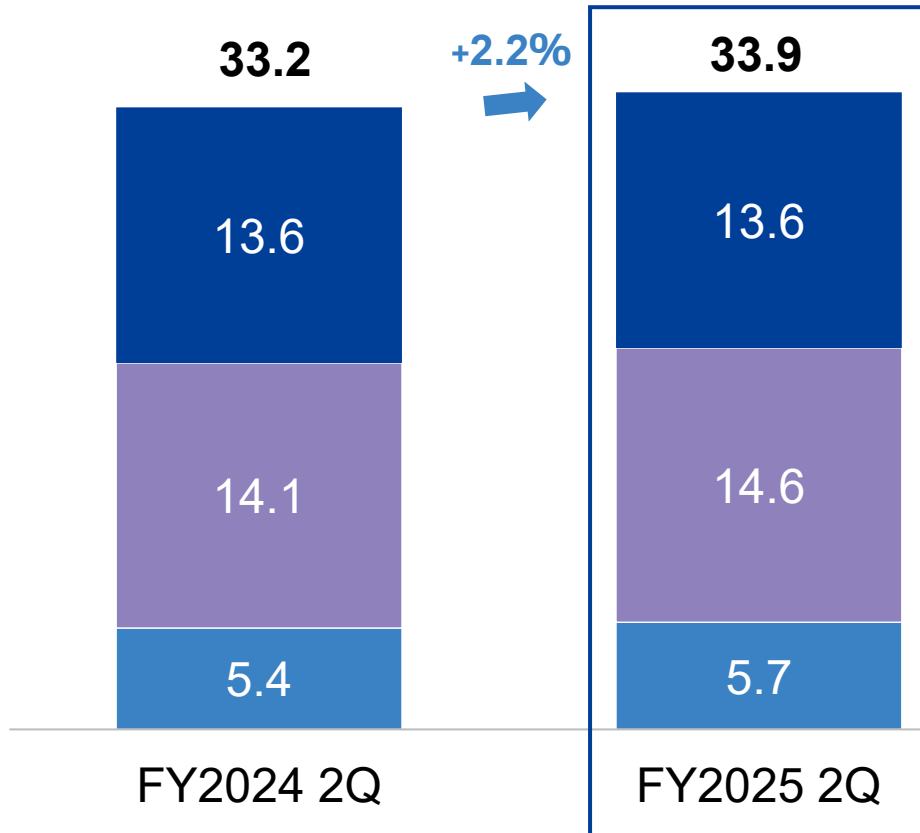
- China: Impact from increase in sales due to large-scale sales promotion activities in the year-earlier period, spread of Ortho-K alternatives, the intensifying competitive environment, and yen appreciation. (JPY -1.02 bn)

* The data aggregation method of Ortho-K (Global) was partially revised in FY2025.

Other Contact Lenses and Lens Care Products (Breakdown of Net Sales)

Net sales grew due to the increased sales of 1-MONTH lens in Europe, in addition to the effect of price revisions in Japan.

(JPY bn) ■ (1) MELS Plan
■ (2) Contact lenses
■ (3) Lens care products (other than Asia)



1 MELS Plan (YoY: JPY -0.03 bn -0.2%)

- Decreased non-1-DAY lens membership due to increased 1-DAY lens demand.
- Effect of price revisions.

2 Contact lenses (YoY: JPY +0.51 bn +3.6%)

- Increased 1-MONTH lens sales in Europe and the effect of M&A in Southeast Asia.
- Effect of price revisions.

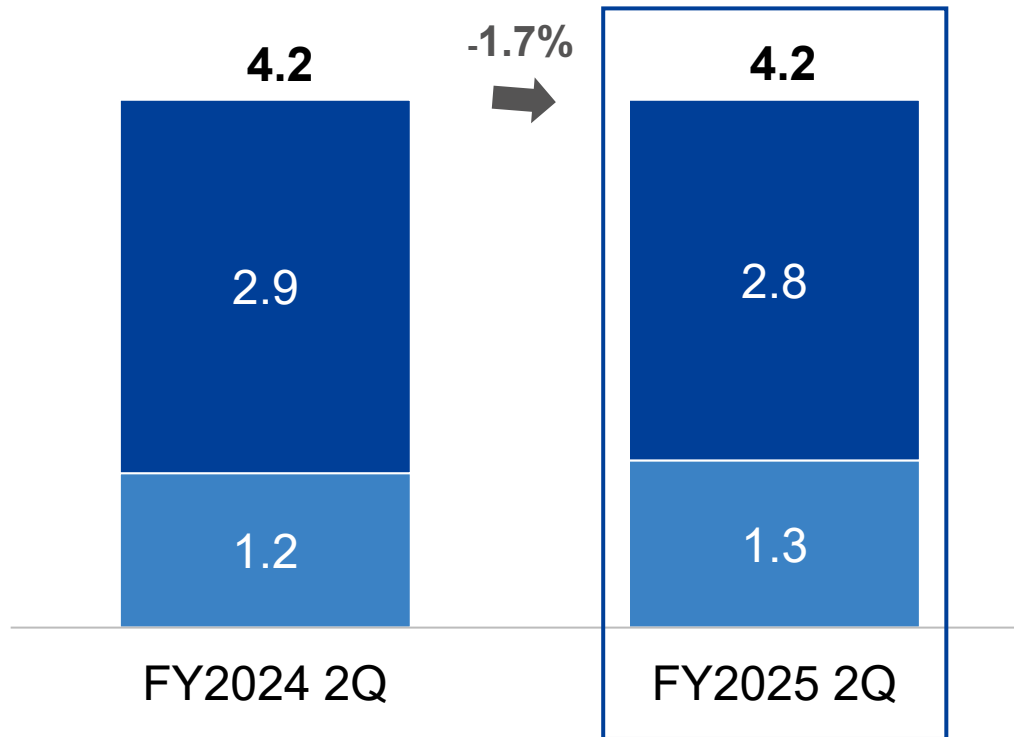
3 Lens care products (other than Asia) (YoY: JPY +0.24 bn +4.6%)

- Increased sales of high-unit-price products in Japan.
- Increased sales due to the start of new dealings in North America.

Healthcare and Life Care Net Sales

Net sales were flat, with growth in composting-related business in the Life Care business despite decreases in the Food business.

(JPY bn) ■ (1) Food business
■ (2) Other



1 Food business (YoY: JPY -0.08 bn -3.0%)

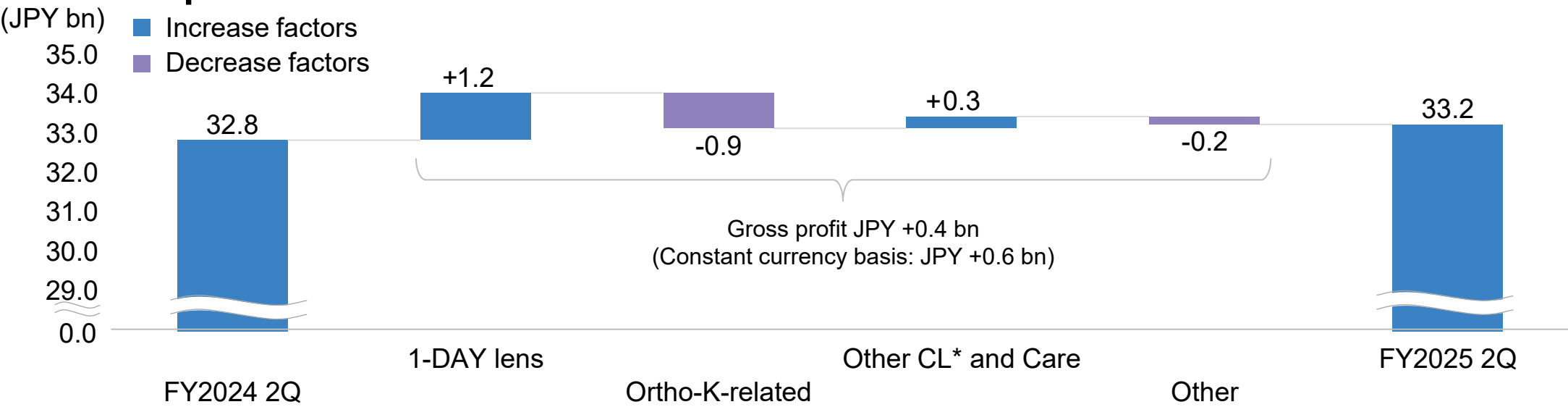
- Expanded sales channels centered on the U.S. and downsized the business in China.

2 Other (YoY: JPY +0.01 bn +1.1%)

- Increased net sales in composting-related business, etc. in the Life Care business.

Analysis of Changes in Consolidated Gross Profit

Gross profit returned to positive growth in the 2Q due to increased 1-DAY lens net sales and the effect of price revisions.



• Main reasons for increase/decrease

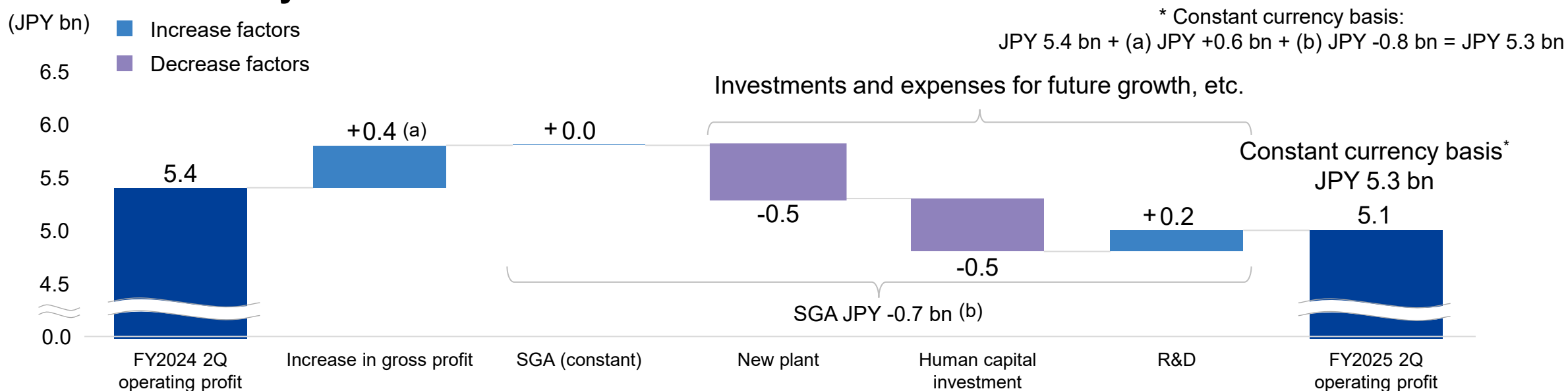
Items	
1-DAY lens	Increased the number of MELS Plan 1-DAY lens members, increased sales in Japan and overseas, and the effect of price revisions.
Ortho-K-related	While sales increased in Japan, Ortho-K-related was affected by factors such as China’s economic stagnation and the intensifying competitive environment.
Other CL* and Care	Increased 1-MONTH lens sales in Europe, increased lens care products sales in Japan and North America, and the effect of price revisions.
Other	Factors such as the impact from improved profitability for Healthcare and Life Care, accounting treatment.

* Abbreviation for contact lenses



Analysis of Changes in Operating Profit

While investment for growth such as preparation cost for new plant operation increased, SGA was used efficiently thanks to the effects of structural reforms.



• Major breakdown of SGA (constant)

Items		Amount (JPY bn)
Advertising/sales promotion expenses	Effects of structural reforms associated with business withdrawal, etc.	+0.14
Amortization of goodwill	Increased due to M&A in the previous fiscal year	-0.06

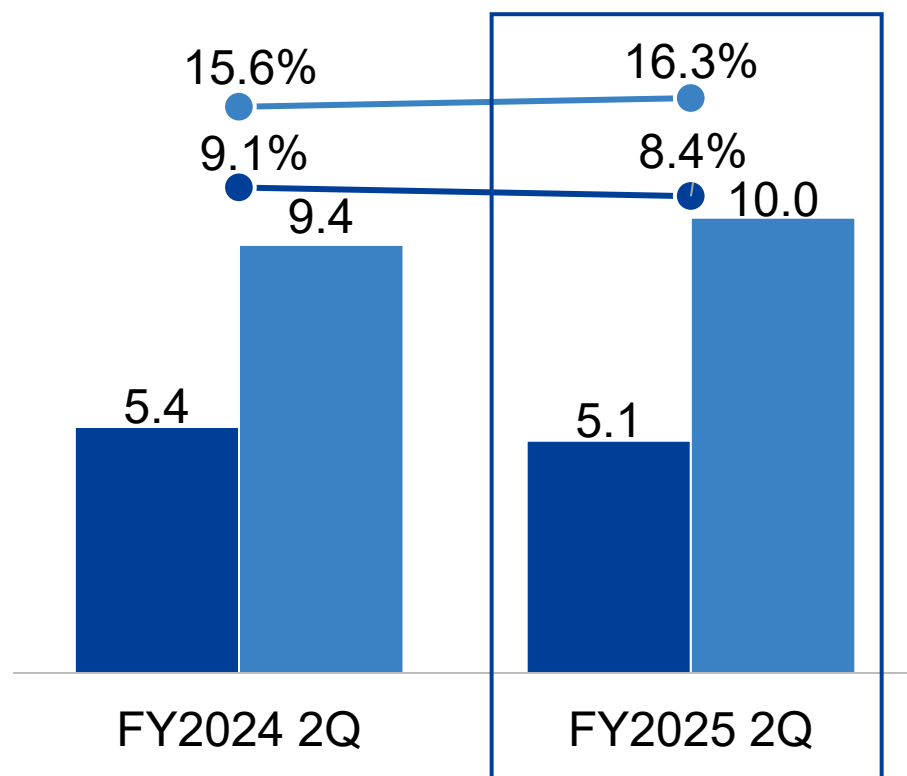
• Major breakdown of investments and expenses for future growth

Items		Amount (JPY bn)
New plant	Preparation for operation at the Malaysia Plant, a new 1-DAY lens production site.	-0.5
Human capital investment	Wage increases, etc. in Japan and overseas.	-0.5
R&D	Increased the number of countries where our products are sold and developed new products. Incurred clinical trial expenses in the previous fiscal year.	+0.2

Operating Profit and EBITDA

While continuing investments for growth, profitability improved, resulting in higher EBITDA.

(JPY bn) (1) Operating profit (2) EBITDA
 (1) Operating profit margin (2) EBITDA margin



1 Operating profit (YoY: JPY **-0.31** bn **-5.8%**)
Operating profit margin (YoY: **-0.7** pt)

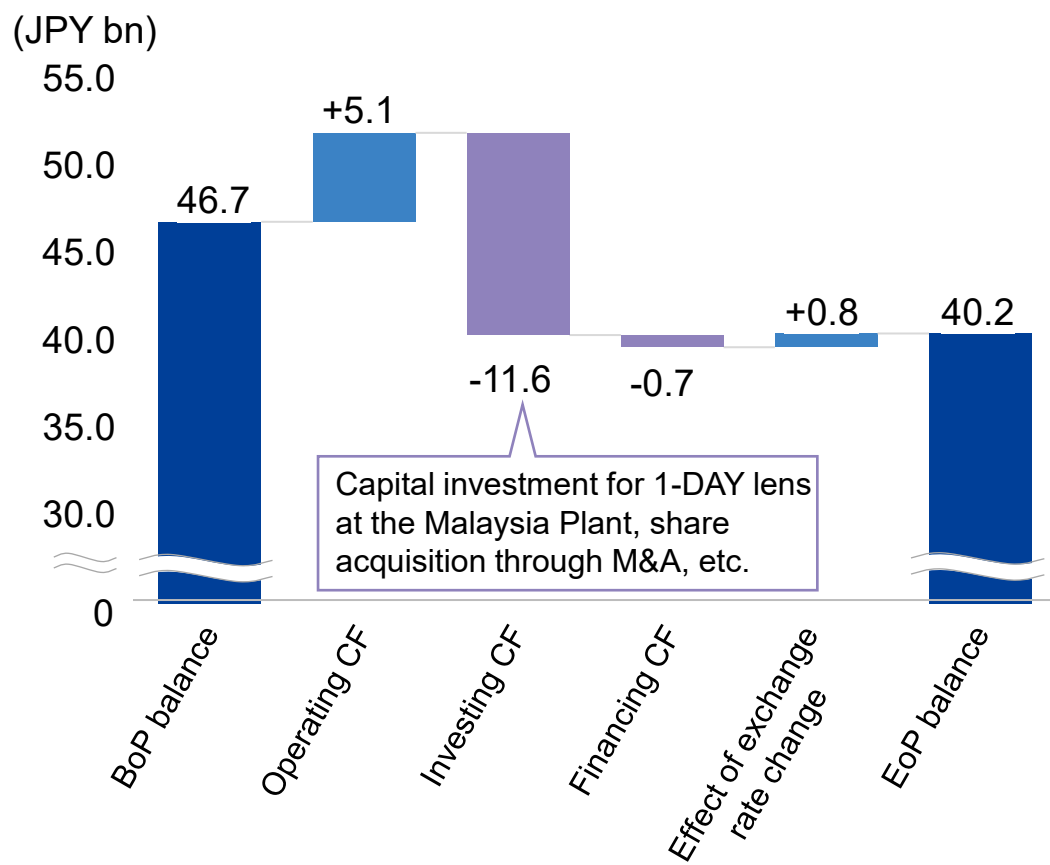
- Gross profit: JPY **+0.47** bn (JPY 32.8 bn → JPY **33.2** bn)
Expanded 1-DAY lens sales and the effect of price revisions in Japan.
- SGA: JPY **+0.79** bn (JPY 27.3 bn → JPY **28.1** bn)
Continued investment for growth. (new plants/human capital investment/R&D)
Continued to streamline sales promotion and other activity expenses.

2 EBITDA (YoY: JPY **+0.54** bn **+5.8%**)
EBITDA margin (YoY: **+0.7** pt)

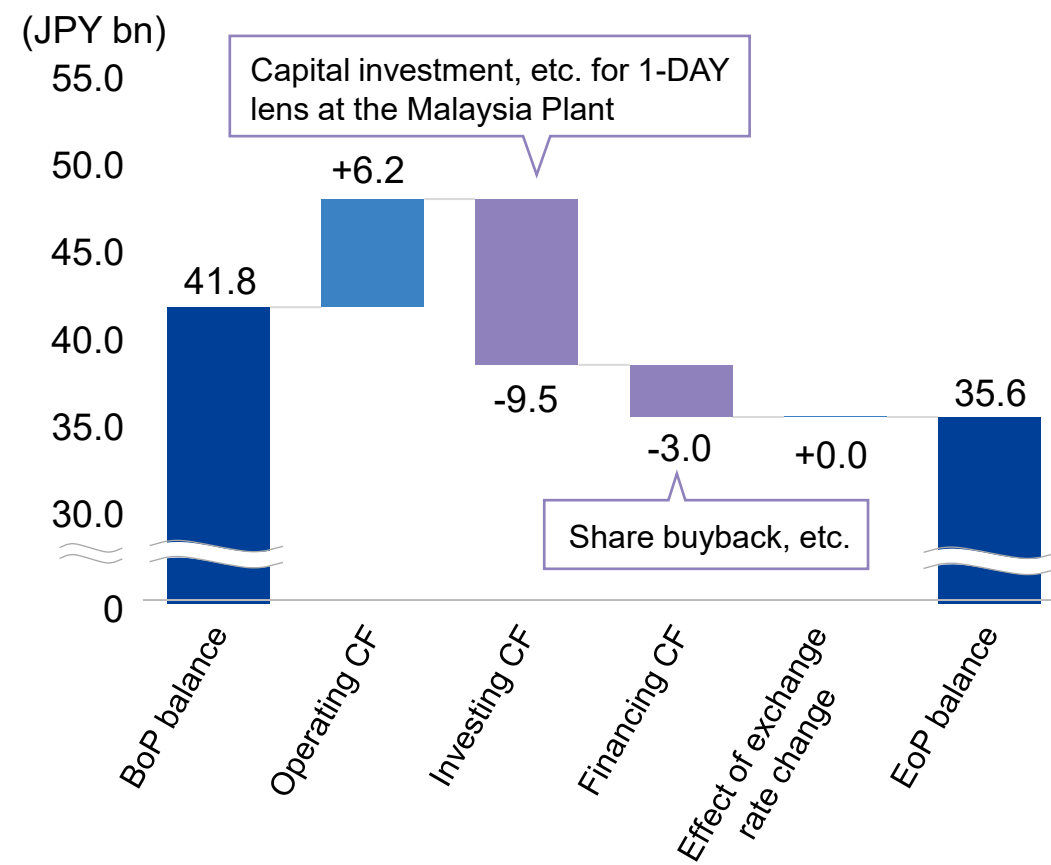
- Depreciation: JPY **+0.79** bn (JPY 3.73 bn → JPY **4.53** bn)
Increased primarily due to 1-DAY lens capital investments (including the Malaysia Plant).

Consolidated Cash Flow Comparison

1H FY2024



1H FY2025



II. Consolidated Financial Results Forecast and Outlook for FY2025

Financial Results Forecast and Progress for FY2025

2Q results were largely in line with expectations. Consolidated forecasts are unchanged from May.

(JPY mn)	FY2024 Results*	FY2025 2Q Results	FY2025 Forecast	Progress rate
Net sales	121,491	61,480	125,000	49.2%
Cost of sales	56,456	28,205	58,900	47.9%
(Cost of sales ratio)	46.5%	45.9%	47.1%	—
Gross profit	65,034	33,275	66,100	50.3%
SGA	55,022	28,106	55,900	50.3%
(SGA ratio)	45.3%	45.7%	44.7%	—
Operating profit	10,012	5,168	10,200	50.7%
(Operating profit margin)	8.2%	8.4%	8.2%	—
EBITDA	18,457	10,003	19,200	52.1%
(EBITDA margin)	15.2%	16.3%	15.4%	—
Ordinary profit	9,567	5,016	9,500	52.8%
Profit attributable to owners of parent	5,597	3,153	5,800	54.4%

Prevailing exchange rates in FY2024

Prevailing exchange rates in FY2025 2Q

Assumed prevailing exchange rates for FY2025 (forecast)

EUR: JPY 163.7, USD: JPY 152.6, CNY: JPY 21.1

EUR: JPY 168.7, USD: JPY 146.1, CNY: JPY 20.3

EUR: JPY 161.2, USD: JPY 142.6, CNY: JPY 19.0

* Provisional accounting treatments for business combinations were finalized in 1Q of FY2025. The figures for FY2024 reflect the finalized details of the provisional accounting treatments.

Breakdown of Net Sales and Progress

2Q results were largely in line with expectations.

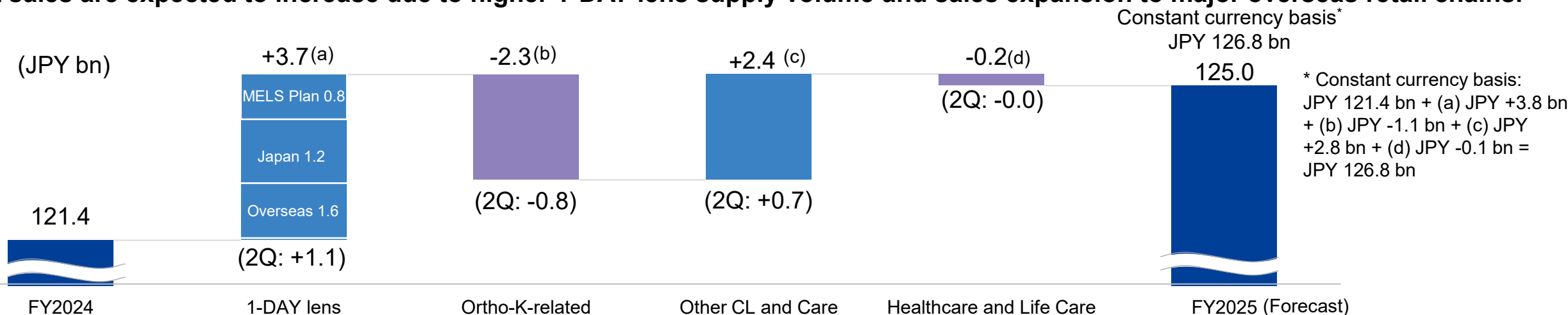
(JPY mn)	FY2024 Results	FY2025 2Q Results	FY2025 Forecast	Progress rate
Net sales	121,491	61,480	125,000	49.2%
Vision Care	112,327	57,278	116,100	49.3%
1-DAY lens	30,940	16,497	34,700	47.5%
Japan_MELS Plan	22,458	11,533	23,300	49.5%
Japan_Product sales	5,740	3,273	7,000	46.8%
Overseas	2,742	1,689	4,400	38.4%
Orthokeratology-related	14,889	6,800	12,500	54.4%
Other Contact lenses and Lens care products	66,496	33,980	68,900	49.3%
Healthcare and Life Care	9,163	4,202	8,900	47.2%

(Reference) MELS Plan net sales for FY2025 is expected to be JPY 51.0 bn.

MELS Plan net sales for 2Q FY2025 were JPY 25.1 bn (progress rate of 49.4%).

Net Sales Outlook for FY2025

Net sales outlook takes into account foreign exchange impact (estimated at approx. JPY -1.9 bn) and economic stagnation in China. Ortho-K-related sales are expected to be in line with our plan. Net sales are expected to increase due to higher 1-DAY lens supply volume and sales expansion to major overseas retail chains.



Items	Outlook for 3Q and beyond	Factors affecting business performance
1-DAY lens	Increase supply, introduce OEM products in Japan (2Q), shipments from Malaysia (4Q) Expand sales to overseas major volume retail stores. (scheduled for 4Q and thereafter) Effect of price revisions. (Japan: From 2Q)	- Foreign exchange fluctuations - U.S. tariff policies
Orthokeratology-related	Stagnant growth in the Chinese market/Maintain market share. Expand penetration mainly in Asian countries including Japan.	Outlook for the Chinese market Largely in line with expectations. Status of Menicon Ortho-K: Introduced new products in 2Q and maintain market share. Lens care products: Invest in hospital and e-commerce channel sales promotion activities, and maintain top market share. Sales volume fluctuates from quarter to quarter but is expected to finalize as planned.
Other Contact lenses and Lens care products	Expand disposable contact lens sales in Europe. Expand overseas lens care products sales channels. Effect of price revisions. (Japan: From 2Q)	
Healthcare and Life Care	Decrease net sales due to business withdrawal.	

Sales Strategy

In the investment phase, sales volume in Japan will be boosted by introducing OEM products, and sales expansion will be accelerated toward the investment return phase by allocating increased production mainly to Europe and North America.

Japan

Introduce new silicone 1-DAY lens.



Incorporated in MELS Plan lineup.
(From July 2025)

Started product sales at facilities.
(From August 2025)

China

Started sales at online site of a contact lens specialty retailer.
Started sales through other e-commerce channels. (From July 2025)



Europe & North America

Start new sales to local volume retail chains.
Expand supply to major volume retail stores.
(Scheduled for FY2025 4Q and thereafter)



1-DAY Lens Production System Reinforcement

Strengthen production systems for 1-DAY lens, in anticipation of increases in medium- to long-term demand.

The Malaysia Plant is in operation, and production capacity will be increased.

Silicone materials



Kakamigahara Plant

Products: 1DAY Menicon PremiO

Sales area: Global

2H of FY2026: Plan to operate
production line No. 12.



Malaysia Plant

Products: 1-DAY lens

Sales Area: Global

3Q of FY2025: Start to operate production lines No. 1 and 2 (Plan to start shipments in 4Q).

By 2H of FY2026: Plan to expand up to production line No. 5.

By 2H of FY2027: Plan to expand up to production line No. 8.



Environmentally-friendly/non-silicone materials



Singapore Plant

Products: Magic

Sales area: Global

May of FY2025: Started operation at production line No. 9.
4Q of FY2025: Plan to operate production line No. 10.



Orthokeratology-related Growth Strategies

Sales of orthokeratology lenses will be expanded by training eye care professionals and utilizing multiple product features.

Sales of lens care products will be expanded along with the expansion of orthokeratology lenses.

Europe & North America

- Train eye care professionals through group subsidiaries.
- Grow awareness through academic activities.
- Improve prescription support with software development.



China

- Expand orthokeratology lens design/standards.
- Improve prescription support with software development.
- Issue development and regulatory filings for lens care product portfolio expansion.

Japan

- Conduct awareness raising activities with KOL.
- Grow number of facilities.
- Develop orthokeratology lenses for myopia control.



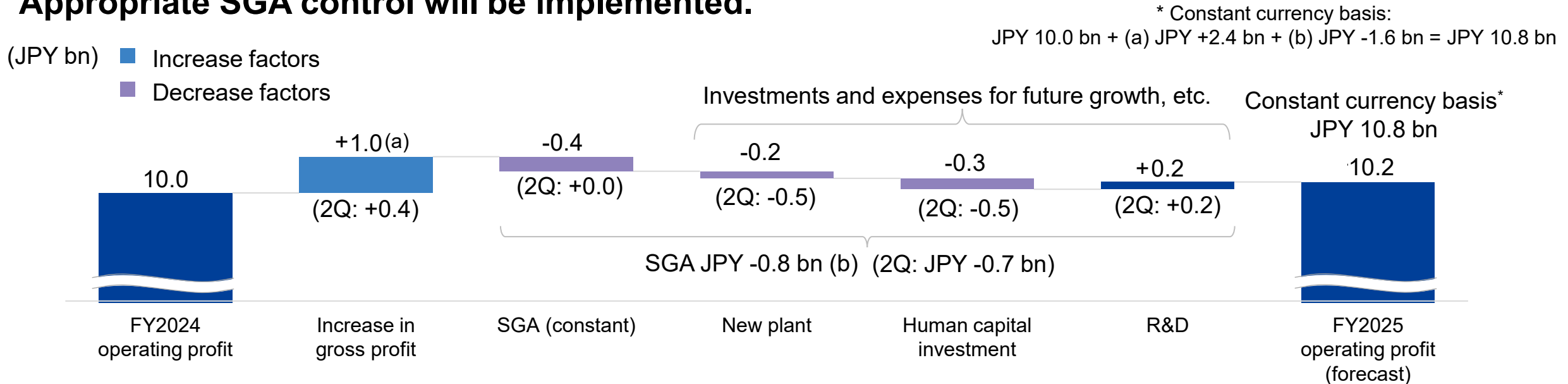
Other Asia

- Train eye care professionals through the eye care professional training center.
- Increase sales by group sales companies.
- Develop markets by conducting clinical research in India.



Analysis of Changes in FY2024 Results and FY2025 Forecast (Operating Profit)

Increased gross profit is expected primarily due to increased sales of 1-DAY lens.
Appropriate SGA control will be implemented.



Items		Outlook for 3Q and beyond	Factors affecting business performance
Gross profit		Increase sales of 1-DAY lens, effect of price revisions (Japan: 2Q) Decrease in the proportion of Ortho-K-related sales in China. Record cost of sales from the Malaysia Plant operation (from 3Q).	· Trends in the Chinese economy, changes in national policy, and changes in the competitive environment. · Progress of capital investment · Variation in the amount of expenses used based on sales conditions. · Foreign exchange fluctuations · U.S. tariff policies
SGA	New plant	Increase in preparation cost for operation (until 2Q), transfer to inventory/cost of sales after operation (from 3Q).	
	Human capital investment	Invest in personnel, such as through wage increases.	
	R&D	Increase the number of countries where our products are sold and develop new products as in the previous fiscal year.	

FY2025 Financial Results Forecast Factors

First half results: “1-DAY lens + Other CL and Care” grew at a rate corresponding with market growth, driven by factors such as the sales expansion of 1-DAY lens globally.

On the profit side, EBITDA increased, aided by the effect of price revisions.

Second half outlook: Transitioning from the “investment phase” to the “investment return phase,” we plan to achieve our financial results forecast through the commencement of operations at the Malaysia Plant and the intensification of 1-DAY lens sales activities in Japan and overseas.

	2Q Results	YoY	Full-year forecast (Progress rate)
Net sales	JPY 61.4 bn	+1.5%	JPY 125.0 bn (49.2%)
Vision Care Business	JPY 57.2 bn	+1.7%	JPY 116.1 bn (49.3%)
1-DAY lens + Other CL and Care	JPY 50.4 bn	+3.8%	JPY 103.6 bn (48.7%)
Orthokeratology-related	JPY 6.8 bn	-11.2%	JPY 12.5 bn (54.4%)
Healthcare and Life Care Business	JPY 4.2 bn	-1.7%	JPY 8.9 bn (47.2%)
Operating profit	JPY 5.1 bn	-5.8%	JPY 10.2 bn (50.7%)
EBITDA	JPY 10.0 bn	+5.8%	JPY 19.2 bn (52.1%)

Reference Material

Consolidated Balance Sheet Summary

(JPY mn)	March 31, 2025	September 30, 2025	Change
Cash and deposits	42,046	35,827	-6,219
Notes and accounts receivable - trade	13,641	14,294	+ 653
Inventories	21,218	22,530	+ 1,311
Other	5,762	5,409	-353
Current assets	82,669	78,061	-4,607
Property, plant and equipment	83,064	88,080	+ 5,016
Intangible assets	15,595	14,737	-858
Investments and other assets	6,261	6,184	-76
Non-current assets	104,921	109,002	+ 4,081
Total assets	187,590	187,064	-526

Capital investments, share buyback, etc.

Capital investment for 1-DAY lens plants, etc.

(JPY mn)	March 31, 2025	September 30, 2025	Change
Notes and accounts payable - trade	6,419	6,016	-402
Short-term interest - bearing debt	3,234	6,869	+3,635
Accounts payable - other	7,381	4,202	-3,178
Other	9,457	10,578	+1,120
Current liabilities	26,492	27,666	+1,174
Long-term interest - bearing debt	71,857	69,861	-1,995
Other	3,111	2,979	-132
Non-current liabilities	74,968	72,840	-2,127
Total liabilities	101,460	100,507	-953
Total net assets	86,129	86,557	+427

September 30, 2025

Equity ratio	45.9%
Net D/E ratio	0.5

Cash and deposit balance	35,827
Interest-bearing debt	76,731



Financial Results Forecast for FY2025



No change from the forecast announced on May 14, 2025.

(JPY mn)	FY2024	FY2025 Forecast	YoY
Net sales	121,491	125,000	+2.9%
Cost of sales	56,456	58,900	+4.3%
(Cost of sales ratio)	46.5%	47.1%	(+0.6 pt)
Gross profit	65,034	66,100	+1.6%
SGA	55,022	55,900	+1.6%
(SGA ratio)	45.3%	44.7%	(-0.6 pt)
Operating profit	10,012	10,200	+1.9%
(Operating profit margin)	8.2%	8.2%	(-)
EBITDA	18,457	19,200	+4.0%
(EBITDA margin)	15.2%	15.4%	(+0.2 pt)
Ordinary profit	9,567	9,500	-0.7%
Profit attributable to owners of parent	5,597	5,800	+3.6%

(Reference) When excluding foreign exchange impact, net sales are expected to increase by 4.4%.

* Prevailing exchange rates in FY2024

EUR: JPY 163.7, USD: JPY 152.6, CNY: JPY 21.1

Assumed prevailing exchange rates for FY2025 (forecast) EUR: JPY 161.2, USD: JPY 142.6, CNY: JPY 19.0



Financial Results Forecast (Breakdown of Net Sales)



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Healthcare and Life Care	9,163	8,900	-2.9%	-1.7%

(Reference)

1-DAY lens + Other Contact lenses and Lens care products	97,437	103,600	+6.3%	+6.9%
MELS Plan	49,783	51,100	+2.4%	-

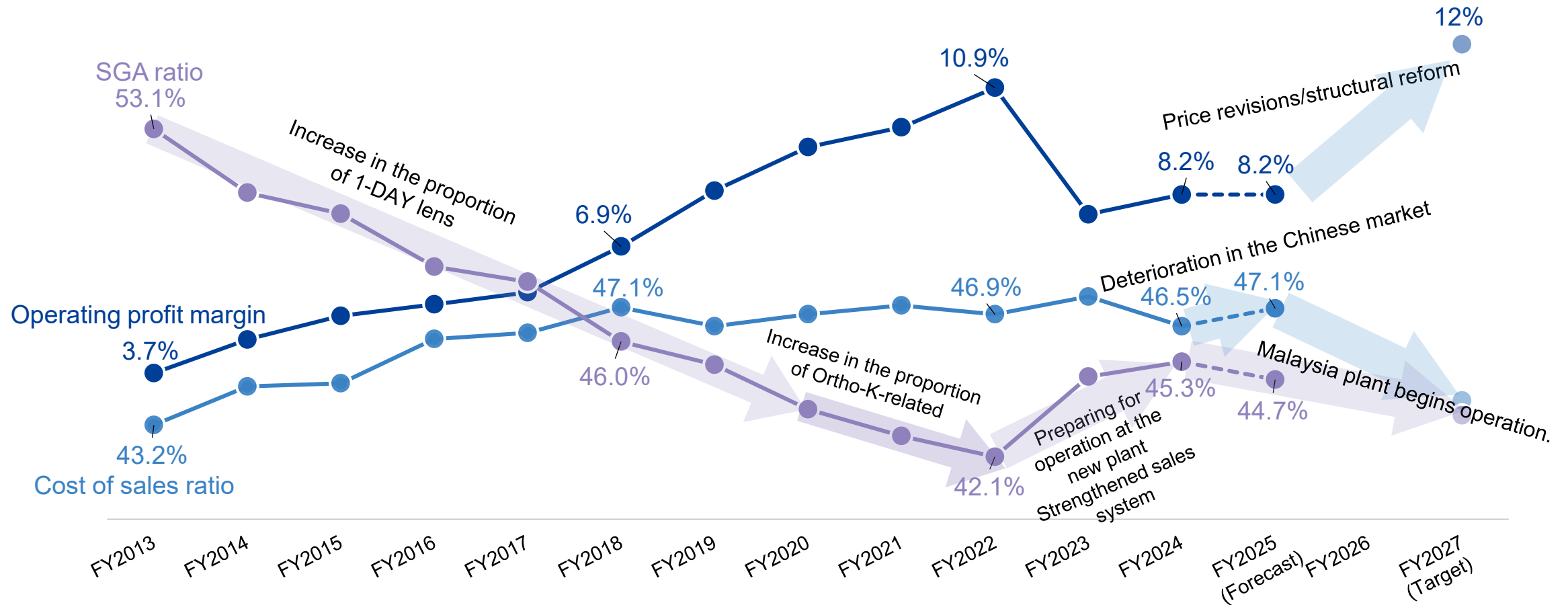
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Net sales (JPY bn)

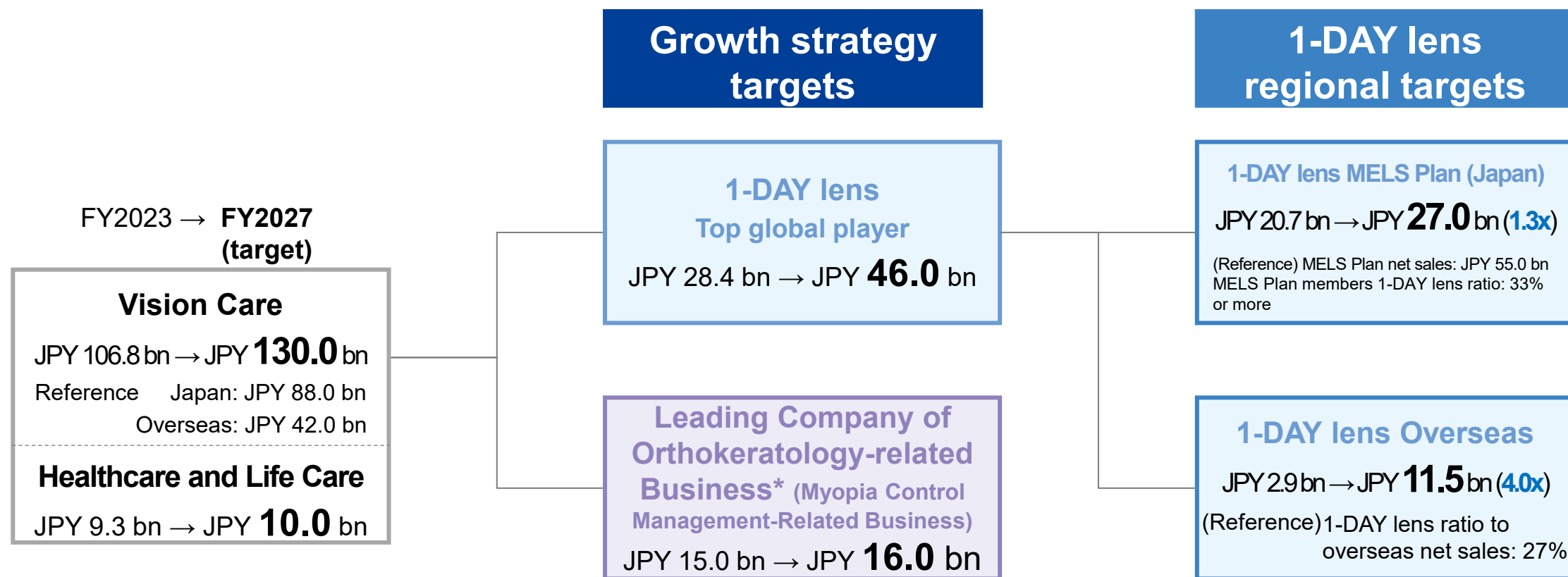


Cost of Sales Ratio / SGA Ratio / Operating Profit Margin



Growth Strategy Targets & 1-DAY Lens Regional Targets (Changes)

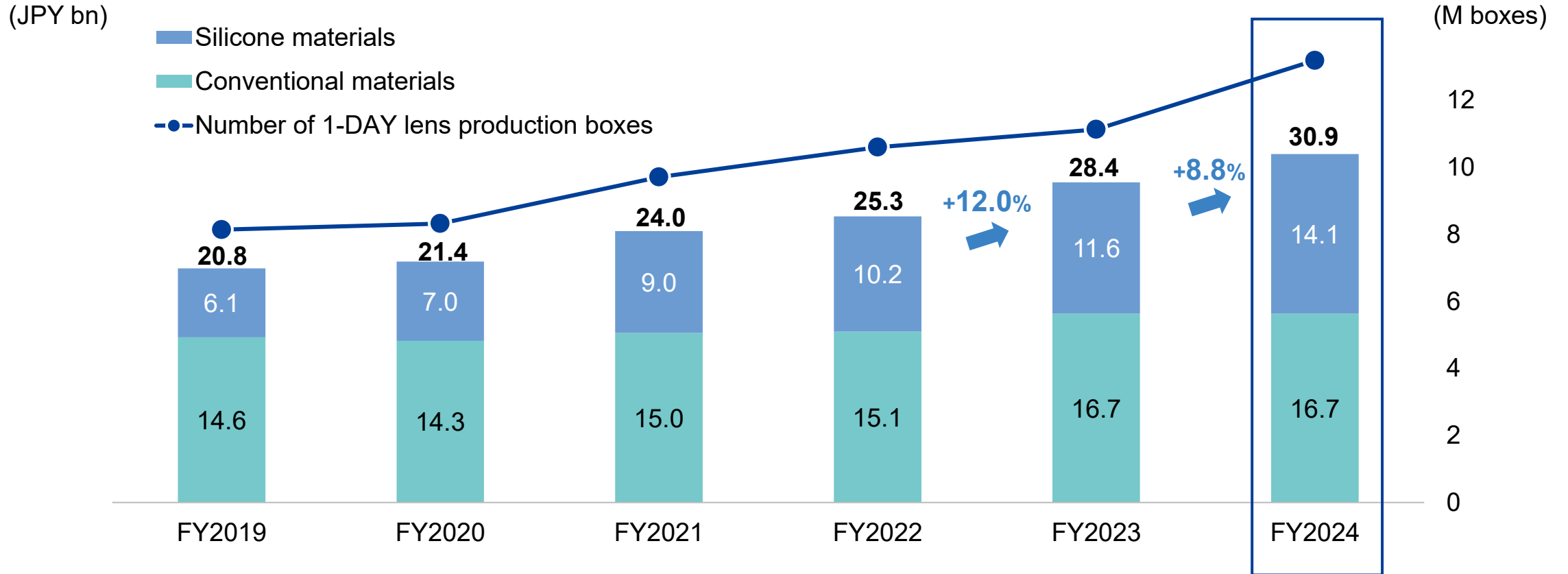
We expect to achieve our targets by implementing growth strategies.



* Total of Orthokeratology lenses (Global) and Lens care products (Asia)

1-DAY Lens Sales Trends

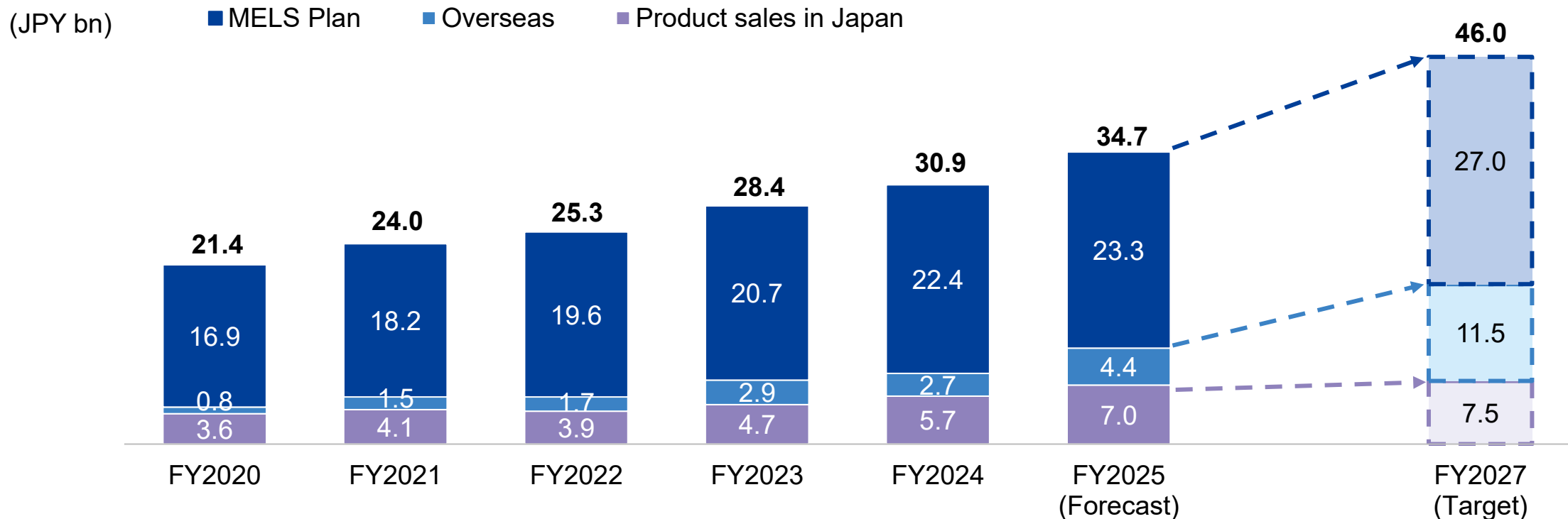
Net sales have increased due to the increase in production capacity.



* 1-DAY lens net sales: Includes products supplied by other companies on an OEM basis.

1-DAY Lens Net Sales Forecast (Breakdown of Net Sales)

Net sales are expected to grow in the MELS Plan (increase in number of 1-DAY lens members) and overseas (increase in sales mainly in Europe and North America) because of the introduction of OEM products in Japan and increase in production capacity.

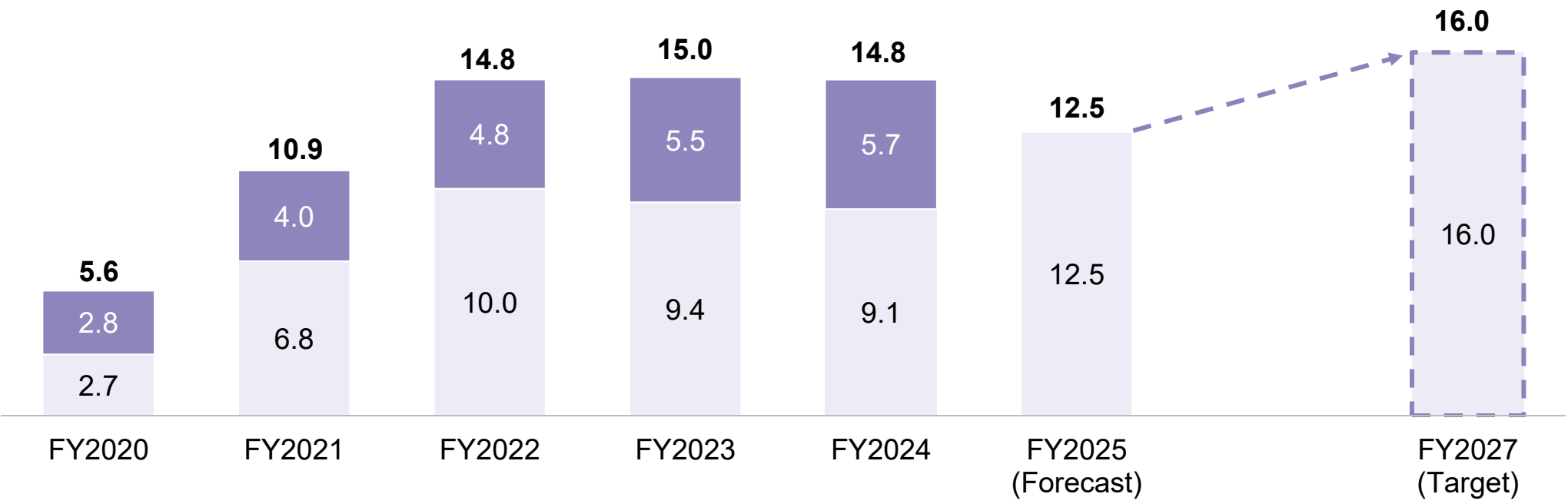


Orthokeratology-related Sales Forecast (Breakdown of Sales)



Sales decline due to stagnant growth in the Chinese market, but growth is expected in other regions.

(JPY bn) ■ Ortho-K (Global) ■ Lens care products (Asia)



Expanding Our Business Domain

In FY2024, we reviewed the business portfolio from the perspective of growth, profitability, and efficiency.

Going forward, we will aim to create a second pillar of business while remaining conscious of capital profitability.

Healthcare



Assisted reproductive medicine-related

Development and Sales

For clinics

- **Motile sperm isolation device**

Femtech products

Development and Sales

Clinics / e-commerce sales, etc.

- **Pregnancy supplements**
- **Other femtech offerings, etc.**

Life Care



Environment-related

Development and Sales

For farming and stockbreeding

- **Composting Facilitating Material**
- **Rice straw decomposition accelerator, etc.**

Green infrastructure

Development and Sales

For hardware stores, e-commerce sales, etc.

- **Lawns, etc.**

Veterinary Medical



Development and Sales

For veterinary hospitals / e-commerce sales, etc.

- **Intraocular lenses, contact lenses and surgical equipment for animals**
- **Supplements for animals, etc.**

Food



Sales

For food supermarkets / wholesalers

- **Fresh fish and rice (exported)**
- **Dry goods, etc. (imported)**

Disclaimer and Cautions for Forward-Looking Statements

Disclaimer

- This document was created by Menicon Co., Ltd. (hereinafter referred to as the “Company”) for the purpose of understanding the Company’s current situation in order to serve as a reference for all investors.
- The contents of this document have been prepared based on the generally recognized economic and social conditions as of November 14, 2025 and certain assumptions that the Company deems reasonable. The contents are subject to change without notice due to factors such as changes in the business environment.
- Investors should always rely upon their own judgment when making an investment.

Cautions for forward-looking statements

- The document and information provided in this presentation include so-called “forward-looking statements”. These statements are based on current expectations, forecasts and risks assumptions, and contain uncertainties that could lead to results that are substantially different from the statements.
- These risks and uncertainties include general industry and market conditions, general domestic and international economic conditions such as interest rates and currency exchange fluctuations.
- Even if there is new information or future events, the Company is not obligated to update or revise the "forward-looking statements" included in this presentation.

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