

Consolidated Financial Results for the Nine Months Ended December 31, 2025

Securities Code: 7780

Menicon Co., Ltd.
February 13, 2026

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I. Consolidated Financial Results Summary for 3Q FY2025



Consolidated Financial Results Summary for FY2025

Sales and profit increased due to Vision Care Business growth.

(JPY mn)	FY2024 3Q	FY2025 3Q	YoY	YoY (Constant currency basis)
Net sales	91,509	93,932	+2.6%	+2.4%
Cost of sales	42,069	43,064	+2.4%	+2.0%
(Cost of sales ratio)	46.0%	45.8%	(-0.2 pt)	-
Gross profit	49,439	50,867	+2.9%	+2.8%
SGA	40,870	41,867	+2.4%	+1.7%
(SGA ratio)	44.7%	44.6%	(-0.1 pt)	-
Operating profit	8,569	8,999	+5.0%	+7.6%
(Operating profit margin)	9.4%	9.6%	(+0.2 pt)	-
EBITDA*	14,654	16,514	+12.7%	+14.2%
(EBITDA margin)	16.0%	17.6%	(+1.6 pt)	-
Ordinary profit	8,198	9,465	+15.5%	+17.8%
Profit attributable to owners of parent	5,115	6,348	+24.1%	+28.0%

Prevailing exchange rates in FY2024 3Q EUR: JPY 165.1, USD: JPY 153.0, CNY: JPY 21.1

Prevailing exchange rates in FY2025 3Q EUR: JPY 172.9, USD: JPY 149.3, CNY: JPY 20.5

* EBITDA is calculated from operating profit, depreciation, and amortization of goodwill.

(Reference) Past figures are available in the following databook.

<https://www.menicon.co.jp/company/ir/databook.html>



Breakdown of Net Sales

The Vision Care Business expanded due to increased supply of 1-DAY lens and global sales growth.

(JPY mn)	FY2024 3Q	FY2025 3Q	YoY	YoY (Constant currency basis)
Net sales	91,509	93,932	+2.6%	+2.4%
Vision Care*	84,556	87,127	+3.0%	+2.8%
1-DAY lens	23,013	25,008	+8.7%	+8.4%
Japan_MELS Plan	16,818	17,436	+3.7%	-
Japan_Product sales	4,093	5,054	+23.5%	-
Overseas	2,101	2,517	+19.8%	+16.4%
Orthokeratology-related	11,263	10,900	-3.2%	-1.2%
Other Contact lenses and Lens care products	50,278	51,218	+1.9%	+1.1%
Healthcare and Life Care	6,952	6,804	-2.1%	-2.0%
1-DAY lens and Other Contact lenses and Lens care products	73,292	76,227	+4.0%	+3.4%
MELS Plan	37,377	37,946	+1.5%	-

* Prevailing exchange rates in FY2024 3Q

EUR: JPY 165.1, USD: JPY 153.0, CNY: JPY 21.1

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Prevailing exchange rates in FY2025 3Q

EUR: JPY 172.9, USD: JPY 149.3, CNY: JPY 20.5

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

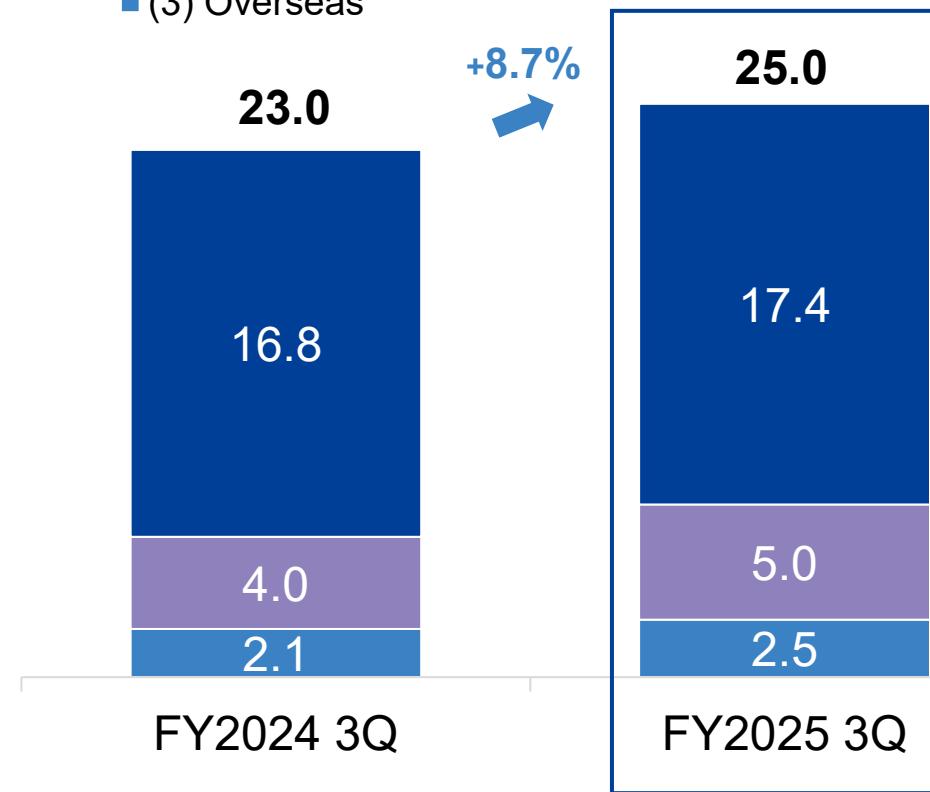


1-DAY Lens Net Sales (Breakdown of Sales)

Net sales grew globally but mostly in Japan amid the backdrop of increased supply due to increased production and the introduction of new products.

(JPY bn)

- (1) Japan_MELS Plan
- (2) Japan_Product sales
- (3) Overseas



1 Japan_MELS Plan (YoY: JPY +0.61 bn +3.7%)

- 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 +0.96 bn +23.5%)

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

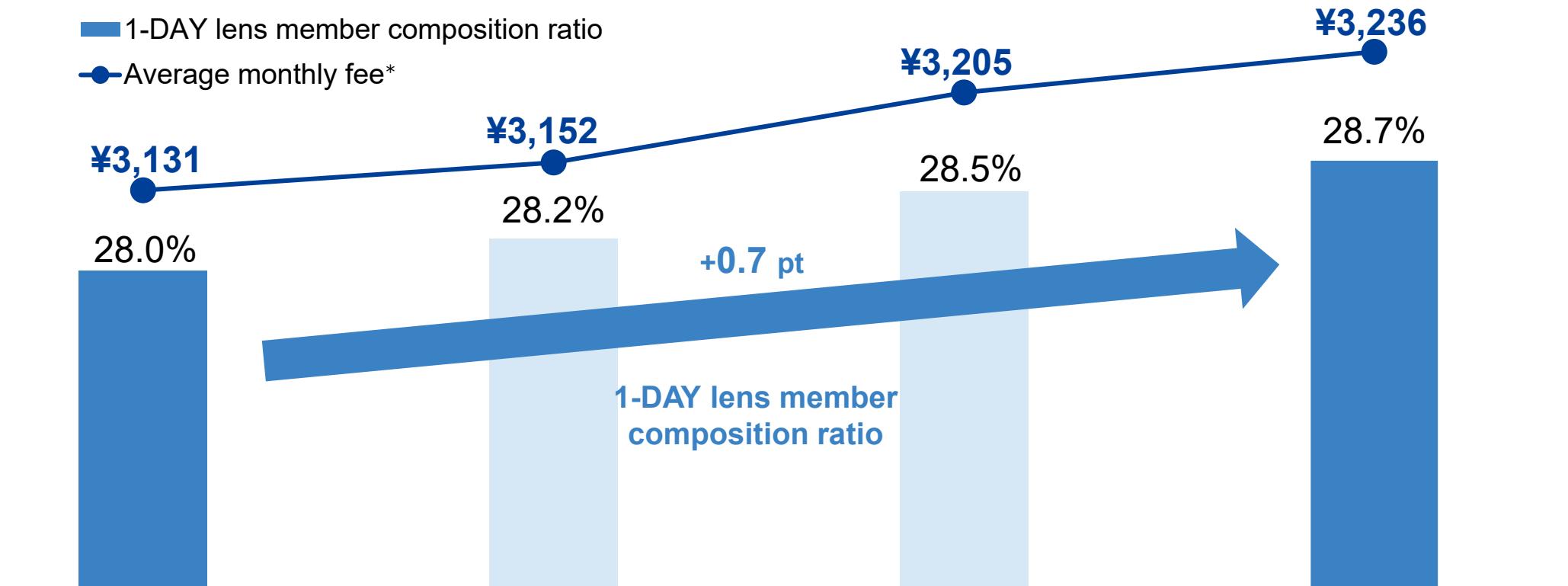
3 Overseas (YoY: JPY +0.41 bn +19.8%)

- Increased sales to retail chains in Europe.
- Increased sales from major e-commerce sites in China.



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.



MELS Plan members
1.325 mn people

MELS Plan members
1.316 mn people

MELS Plan members
1.310 mn people

MELS Plan members
1.303 mn people

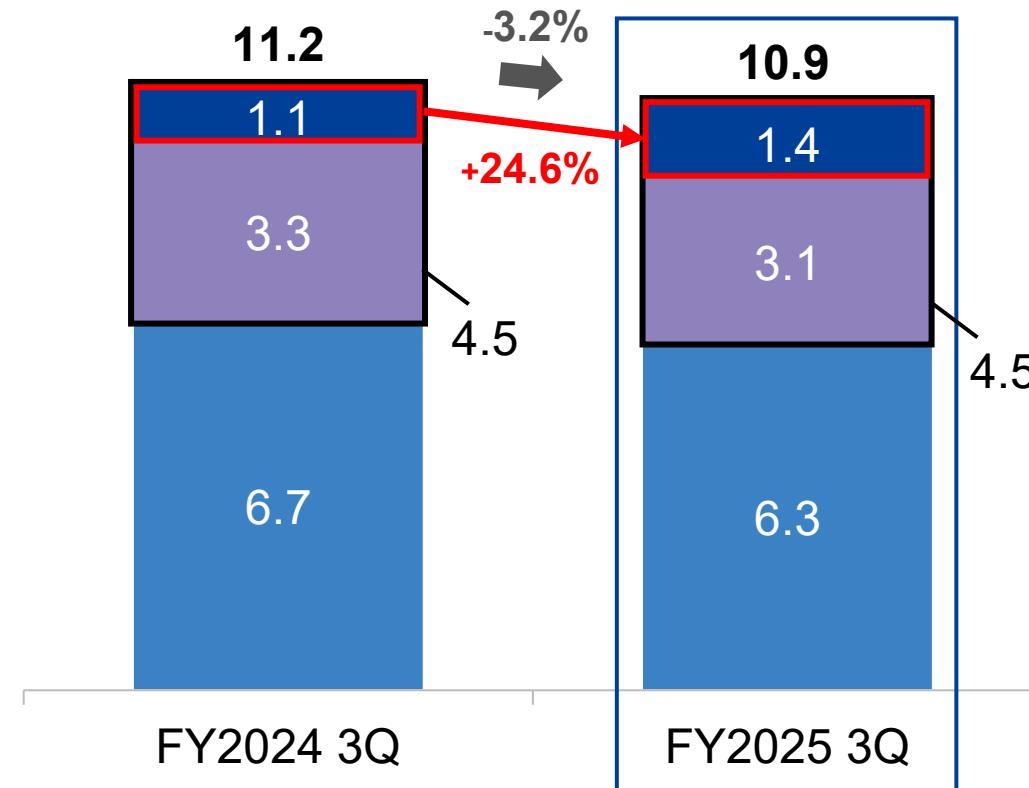
Orthokeratology-related Net Sales (Breakdown of Sales)

Net sales increased globally while the impact of economic stagnation and intensifying competitive environment in China continues.

(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 +0.04 bn +0.9%)

- Japan: Expanded the number of facilities. (JPY +0.23 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 -0.24 bn)

2 Lens care products (Asia) (YoY: JPY -0.40 bn -6.0%)

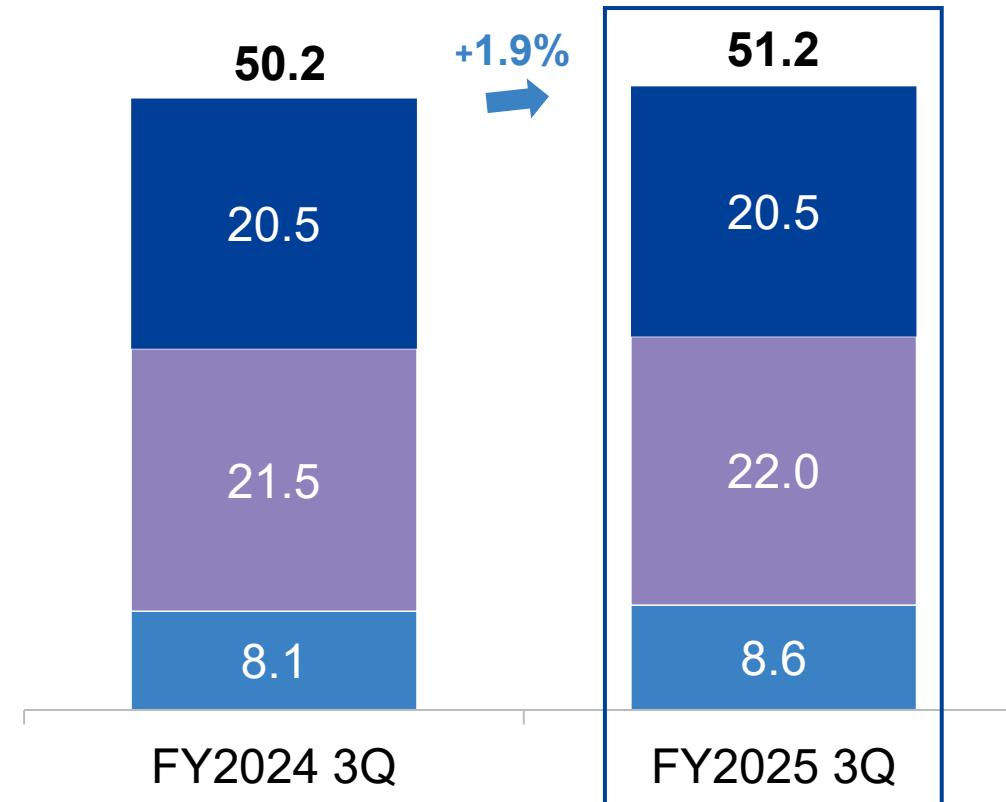
- China: Impact from increase in sales due to large-scale sales promotion activities in the year-earlier period, spread of Ortho-K alternatives, the intensifying competitive environment, and yen appreciation. (JPY -0.68 bn)

* 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 increased sales of lens care products in Japan and North America, in addition to factors such as increased sales of 1-MONTH lens in Europe.

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



① MELS Plan (YoY: JPY -0.05 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 +0.47 bn +2.2%)

- Increased 1-MONTH lens sales in Europe.
- Effect of M&A in Southeast Asia.

③ Lens care products (other than Asia) (YoY: JPY +0.51 bn +6.3%)

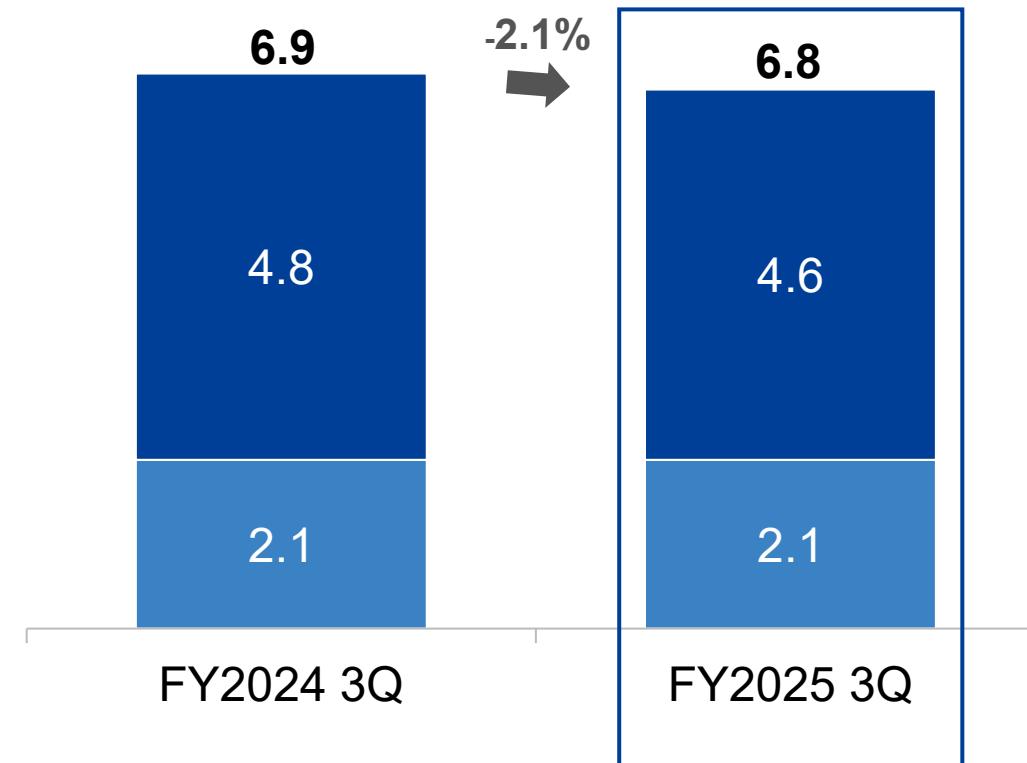
- Increased sales of high-unit-price products in Japan.
- Increased sales due to the start of new dealings in North America.



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 -0.17 bn -3.5%)

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

2 Other (YoY: JPY +0.02 bn +1.0%)

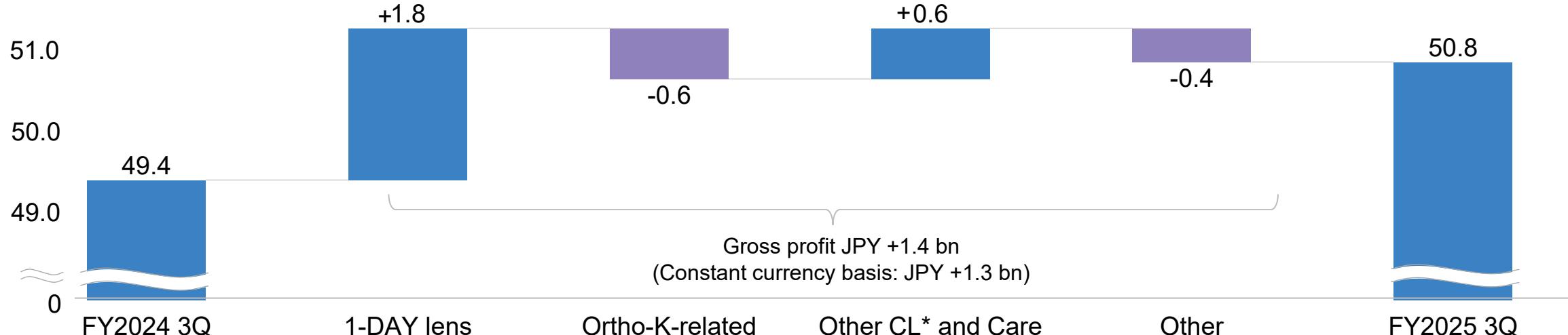
- Increased net sales in composting-related business, etc. in the Life Care business.



Analysis of Changes in Consolidated Gross Profit

Gross profit increased due to increased 1-DAY lens sales and the effect of price revisions.

(JPY bn) ■ Increase factors
52.0 ■ Decrease factors



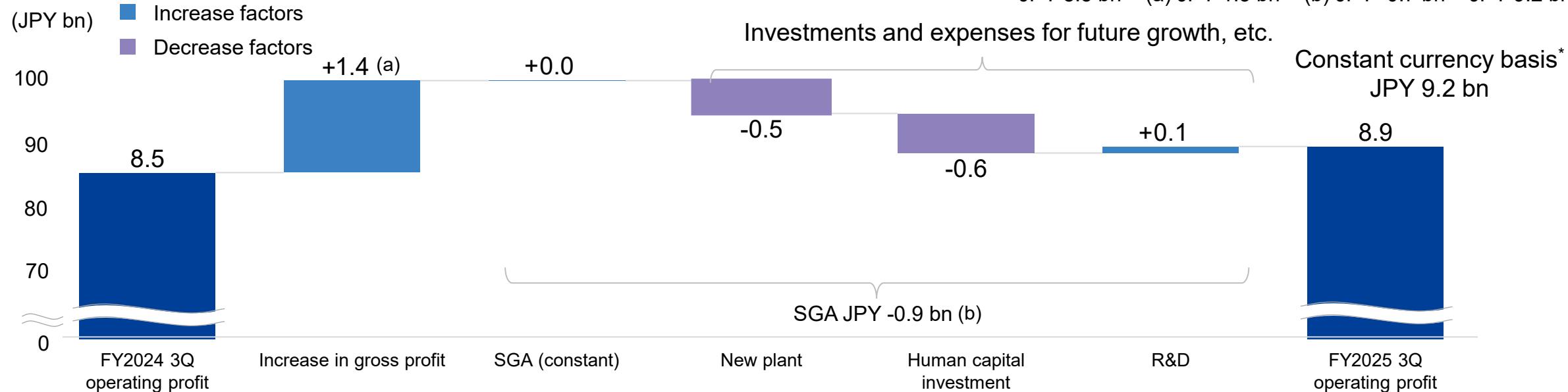
Items	
1-DAY lens	Increased the number of MELS Plan 1-DAY lens members, increased sales in Japan and overseas, and the effect of price revisions.
Ortho-K-related	While sales increased in Japan, Ortho-K-related was affected by factors such as China's economic stagnation and the intensifying competitive 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

Operating profit increased due to structural reforms and SGA control, while continuing investment for growth.



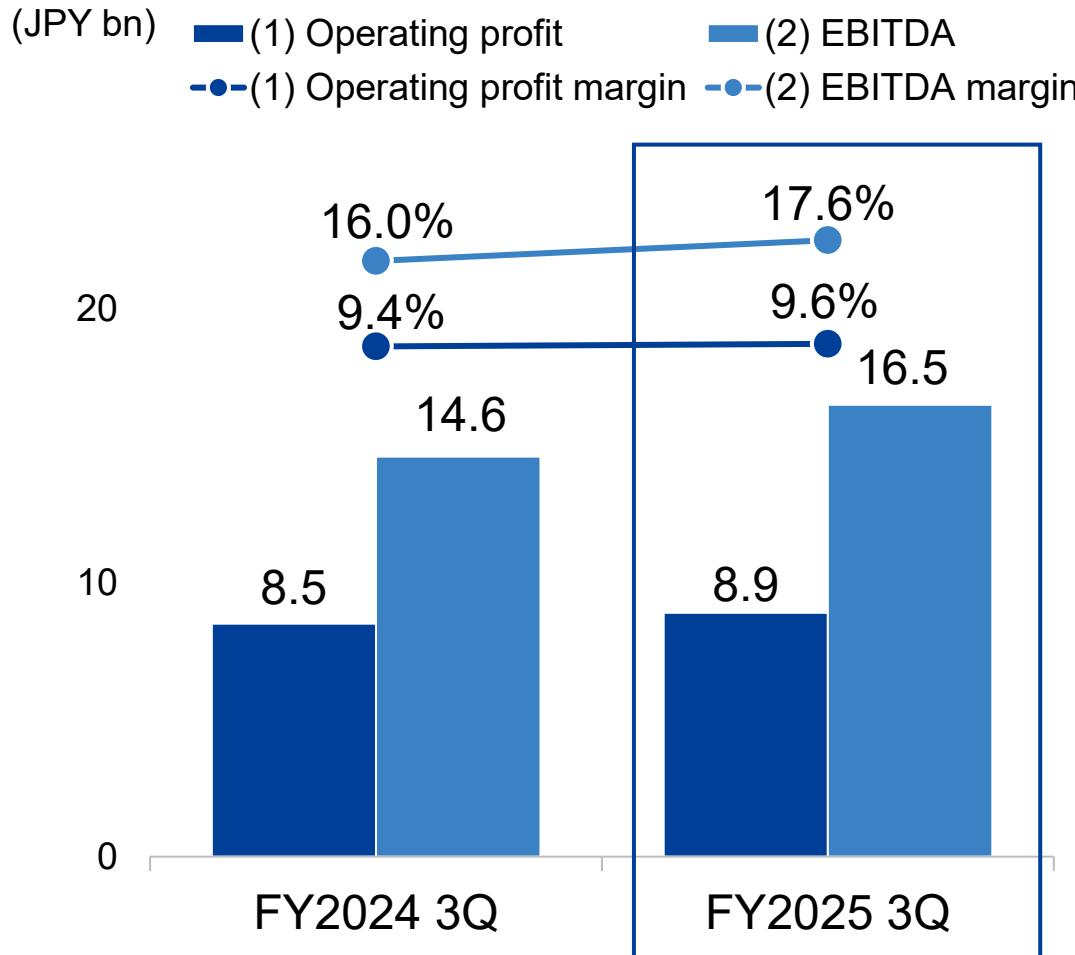
- Major breakdown of SGA (constant)

	Items	Amount (JPY bn)
Sales promotion expenses	Effects of structural reforms associated with business withdrawal, etc.	+0.1

Items	Amount (JPY bn)
New plant	Preparation for operation at the Malaysia Plant, a new 1-DAY lens production site (until 2Q). -0.5
Human capital investment	Wage increases, etc. in Japan and overseas. -0.6
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. +0.1

Operating Profit and EBITDA

Earnings increased due to improvements in gross profit because of Vision Care growth.



① Operating profit (YoY: JPY +0.43 bn +5.0%)

Operating profit margin (YoY: +0.2 pt)

- Gross profit: JPY +1.42 bn (JPY 49.4 bn → JPY 50.8 bn)
Expanded 1-DAY lens sales and the effect of price revisions in Japan.
- SGA: JPY +0.99 bn (JPY 40.8 bn → JPY 41.8 bn)
Continued investment for growth. (new plants/human capital investment/R&D)
Continued to optimize sales promotion expenses for advertising, etc.

② EBITDA (YoY: JPY +1.86 bn +12.7%)

EBITDA margin (YoY: +1.6 pt)

- Depreciation: JPY +1.38 bn (JPY 5.68 bn → JPY 7.07 bn)
Increased primarily due to 1-DAY lens capital investments (including the Malaysia Plant).

II. Consolidated Financial Results Forecast for FY2025



Financial Results Forecast and Progress for FY2025

There is no change to the consolidated financial results forecast.

Operating profit: We expect SGA investment for medium- to long-term growth of 1-DAY lens sales expansion and recording cost of sales from the Malaysia Plant operation in 4Q.

Profit attributable to owners of parent: We expect primarily one-time expenses in 4Q.

(JPY mn)	FY2024 Results*	FY2025 3Q Results	FY2025 Forecast	Progress rate
Net sales	121,491	93,932	125,000	75.1%
Cost of sales	56,456	43,064	58,900	73.1%
(Cost of sales ratio)	46.5%	45.8%	47.1%	—
Gross profit	65,034	50,867	66,100	77.0%
SGA	55,022	41,867	55,900	74.9%
(SGA ratio)	45.3%	44.6%	44.7%	—
Operating profit	10,012	8,999	10,200	88.2%
(Operating profit margin)	8.2%	9.6%	8.2%	—
EBITDA	18,457	16,514	19,200	86.0%
(EBITDA margin)	15.2%	17.6%	15.4%	—
Ordinary profit	9,567	9,465	9,500	99.6%
Profit attributable to owners of parent	5,597	6,348	5,800	109.5%

Prevailing exchange rates in FY2024

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

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Prevailing exchange rates in FY2025 3Q

EUR: JPY 172.9, USD: JPY 149.3, CNY: JPY 20.5

Assumed prevailing exchange rates for FY2025 (forecast)

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



Breakdown of Net Sales and Progress

Overall net sales are generally progressing as planned.

1-DAY lens: Progress was below plan due to the impact of the timing of expanded transactions with major retail stores.

Orthokeratology-related: Progress was above plan due to the Japanese yen weakening more than expected in China.

(JPY mn)	FY2024 Results	FY2025 3Q Results	FY2025 Forecast	Progress rate
Net sales	121,491	93,932	125,000	75.1%
Vision Care	112,327	87,127	116,100	75.0%
1-DAY lens	30,940	25,008	34,700	72.1%
Japan_MELS Plan	22,458	17,436	23,300	74.8%
Japan_Product sales	5,740	5,054	7,000	72.2%
Overseas	2,742	2,517	4,400	57.2%
Orthokeratology-related	14,889	10,900	12,500	87.2%
Other Contact lenses and Lens care products	66,496	51,218	68,900	74.3%
Healthcare and Life Care	9,163	6,804	8,900	76.5%

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

MELS Plan net sales for 3Q FY2025 were JPY 37.9 bn (progress rate of 74.4%).

III. Progress and Outlook for Milestone 2027 under the Medium-term Management Plan



Malaysia Plant Opening Ceremony and Start of Shipments

The Malaysia Plant began shipments to Japan in February 2026.



Malaysia Plant Opening Ceremony

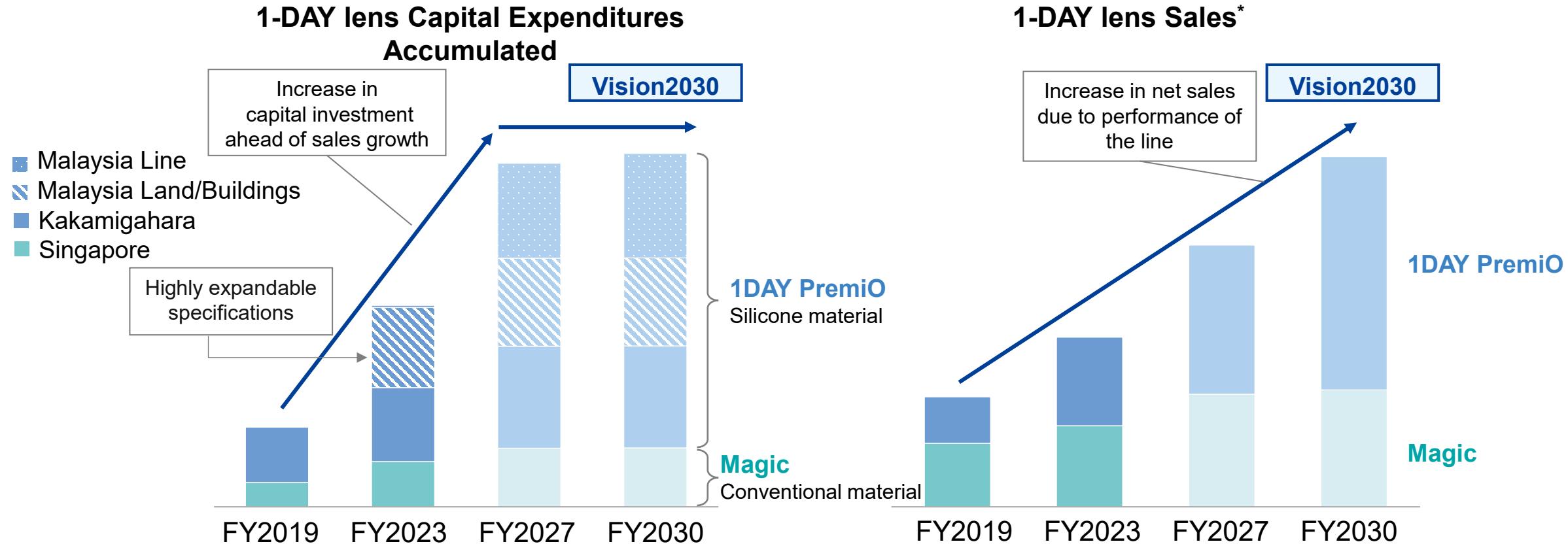


Malaysia Plant
Shipments commenced in February FY2026
Sales scheduled to commence in 1Q FY2026

1-DAY Lens Capital Investment and Sales

(From the Medium-term Management Plan, May 2024, p.23)

Expand 1-DAY lens sales through capital investment in Malaysia plant.



*1-DAY lens sales: only 1-DAY lens products manufactured in-house (1DAY PremiO and Magic)

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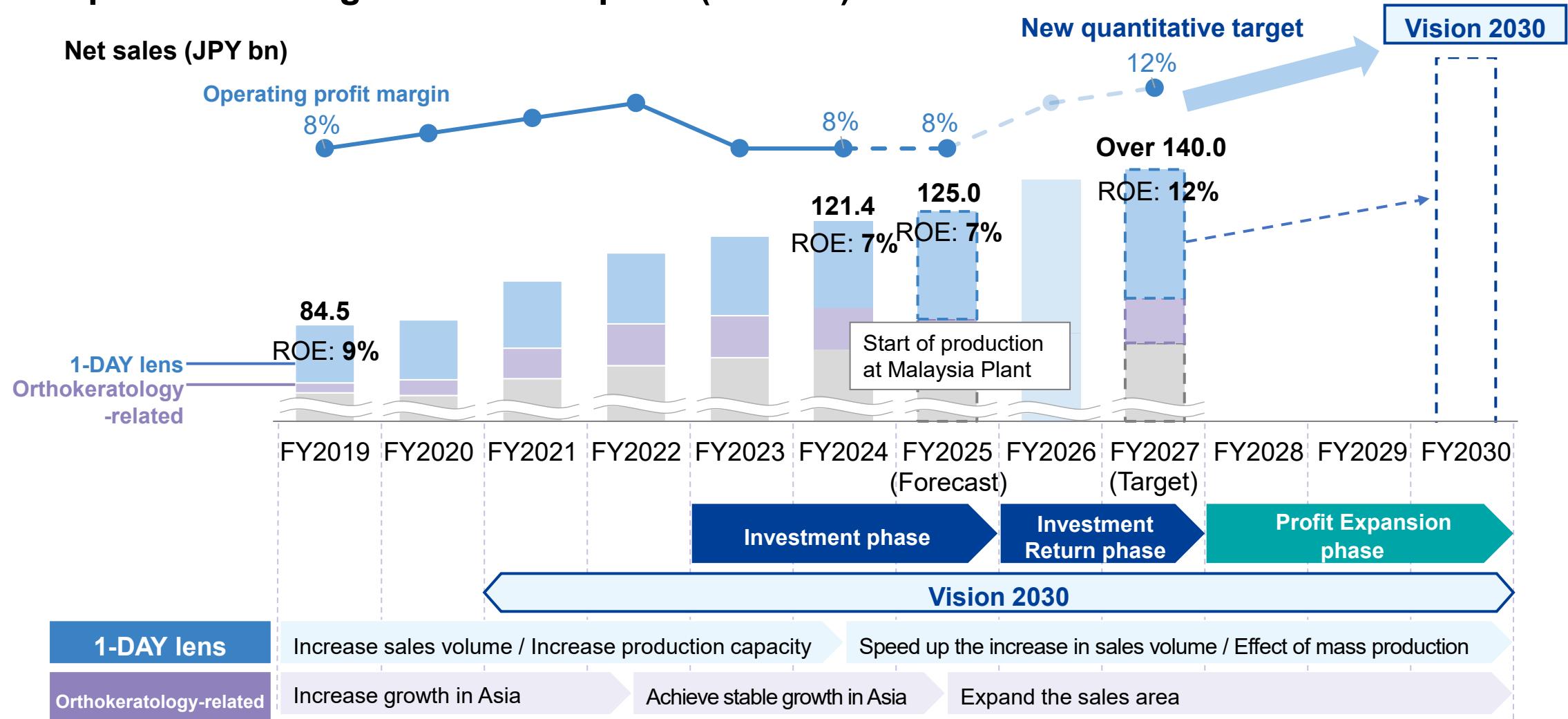


Progress in Milestone 2027

(From the Medium-term Management Plan, May 2024, p.17)



Set quantitative targets at the midpoint (FY2027) of Vision 2030.



Reference Material

Sales Strategy

We will strengthen partnerships with stores and distributors in various regions, and promote global increased sales of silicone-based 1-DAY lens together with the launch of production at the Malaysia Plant.

Japan

Start sales promotion activities in Japan for our silicone-based 1-DAY lens (from 4Q FY2025)



China

Increase brand awareness by expanding the lineup of our own-brand products on our online site (from 3Q FY2025)
Scheduled sales launch of silicone-based 1-DAY lens (from 4Q FY2025)



Europe & North America

Start new sales to local volume retail chains.
Expand standards (astigmatic axis) (from 4Q FY2025)
Expand supply to major volume retail stores. (from 1Q FY2026)



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 (Commence 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.



Financial Results Forecast for FY2025

(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)

(JPY mn)	FY2024	FY2025 Forecast	YoY
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Orthokeratology-related	14,889	12,500	-16.0%
Other Contact lenses and Lens care products	66,496	68,900	+3.6%
Healthcare and Life Care	9,163	8,900	-2.9%
1-DAY lens + Other Contact lenses and Lens care products	97,437	103,600	+6.3%
MELS Plan	49,783	51,100	+2.4%

* Prevailing exchange rates in FY2024

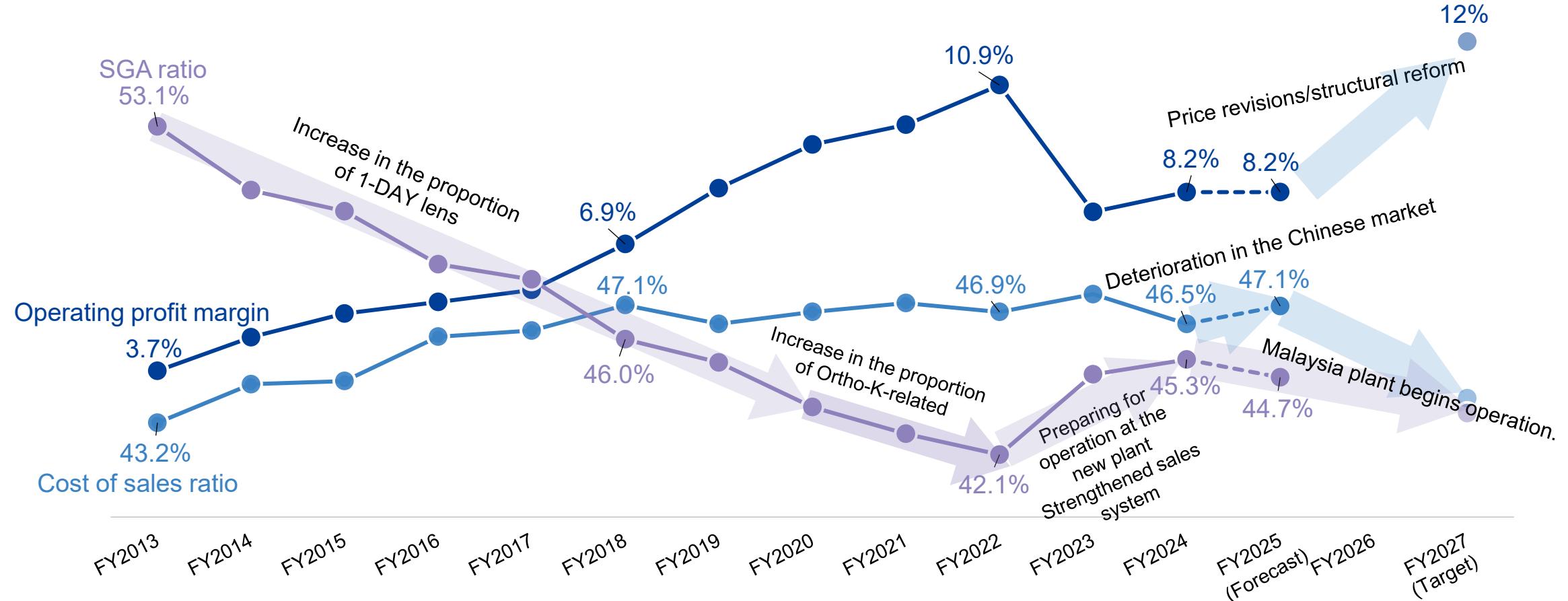
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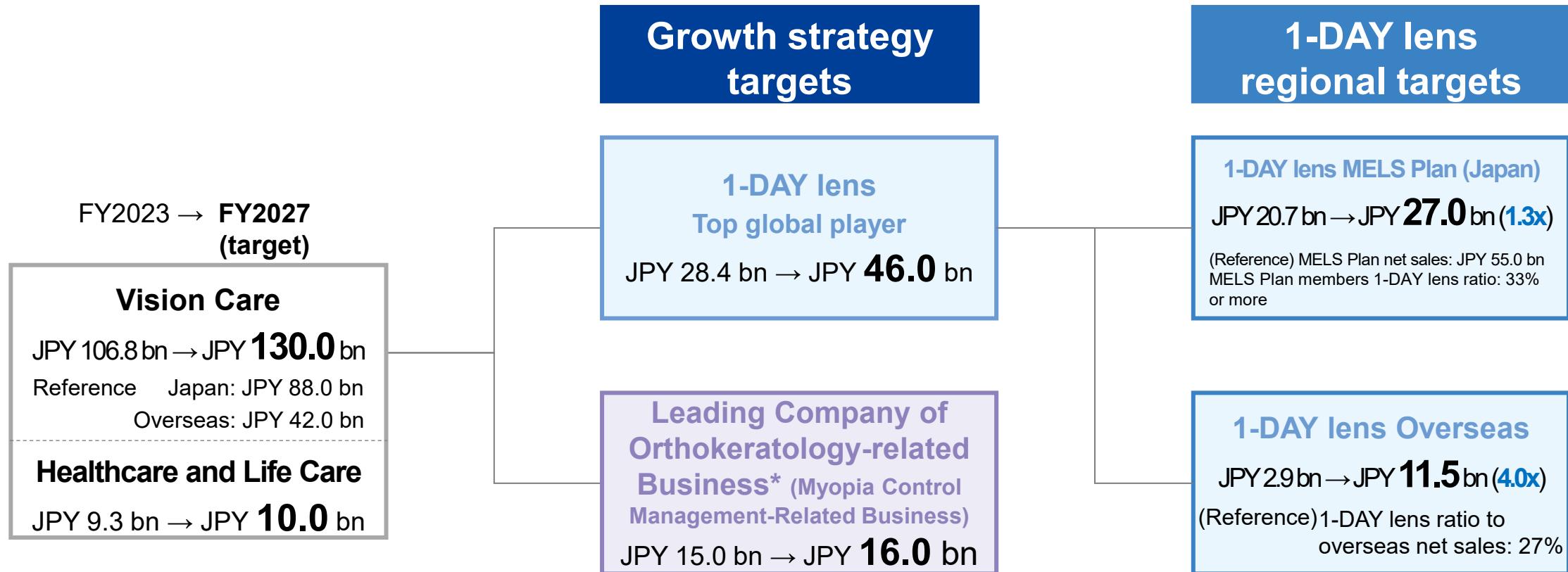


Cost of Sales Ratio / SGA Ratio / Operating Profit Margin

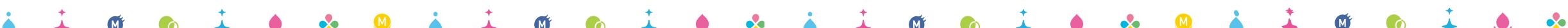


Growth Strategy Targets & 1-DAY Lens Regional Targets

We expect to achieve our targets by implementing growth strategies.

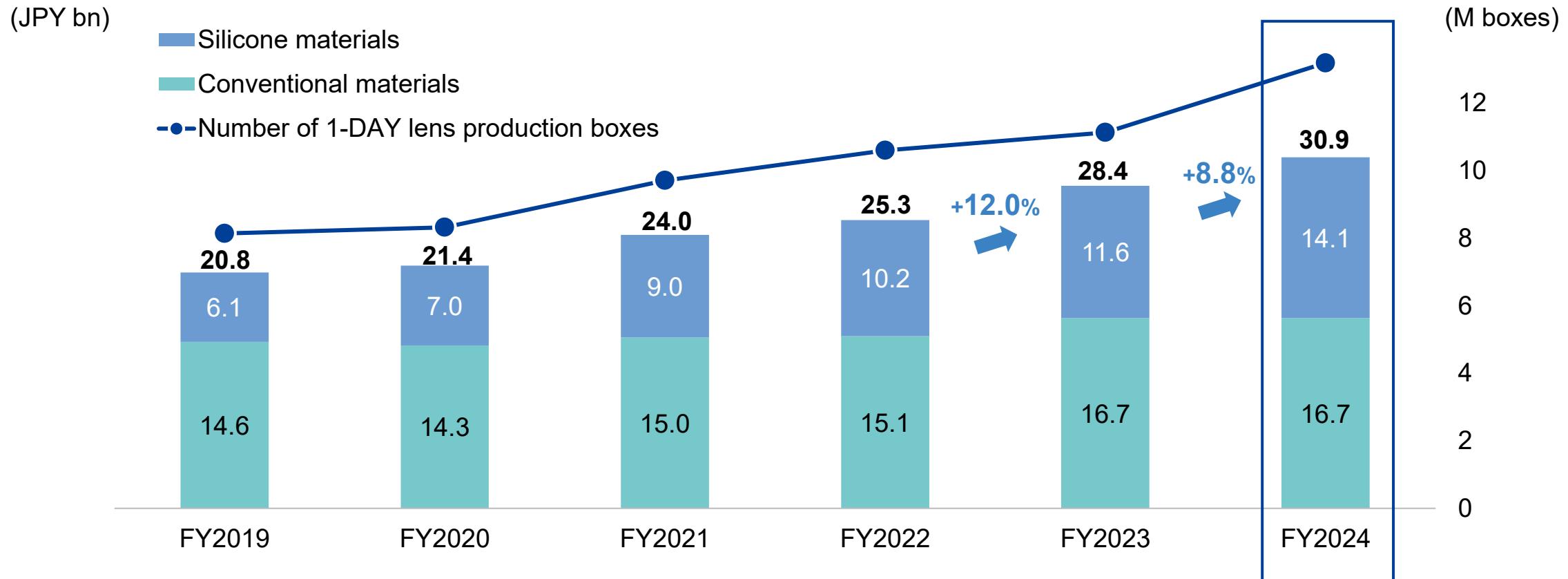


* Total of Orthokeratology lenses (Global) and Lens care products (Asia)



1-DAY Lens Sales Trends

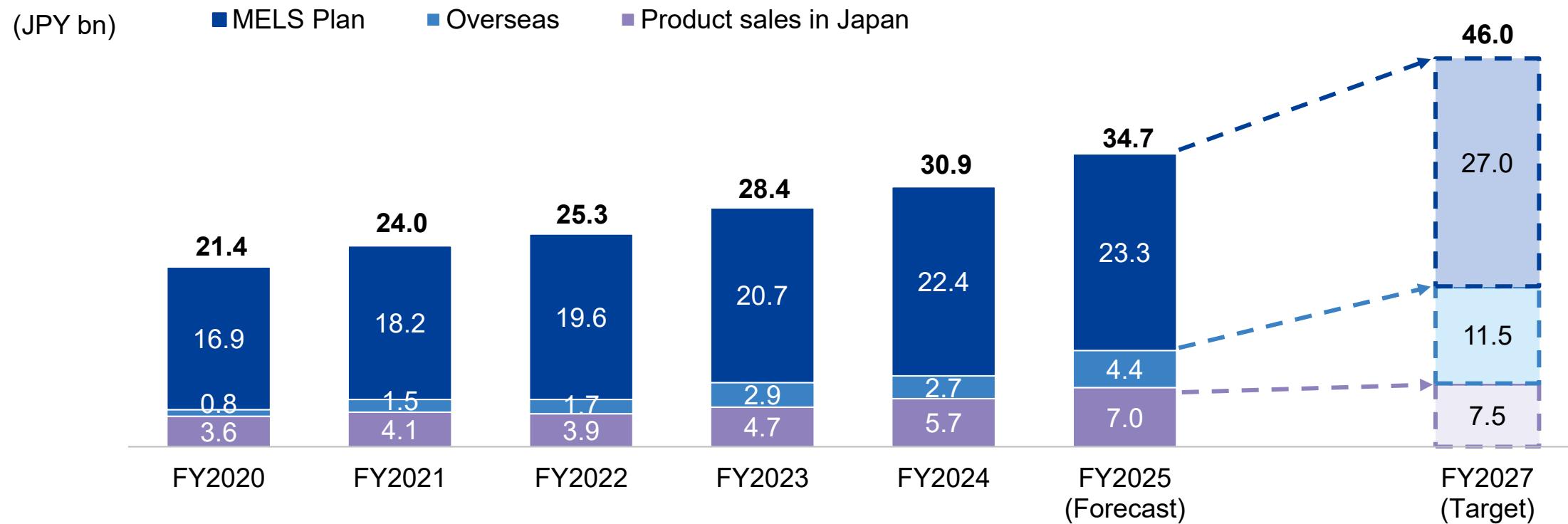
Net sales have increased due to the increase in production capacity.



* 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)

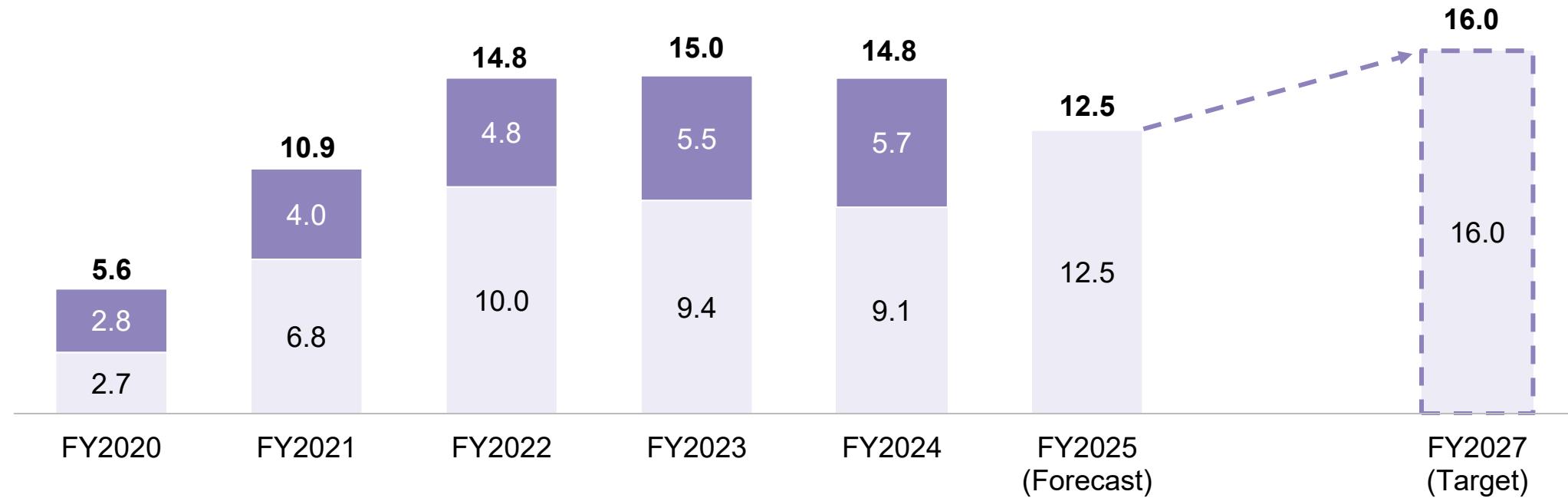
Net sales are expected to grow in the MELS Plan (increase in number of 1-DAY lens members) and overseas (increase in sales mainly in Europe and North America) because of the introduction of OEM products in Japan and increase in production capacity.



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



Femtech products

Life Care



Environment-related



Green infrastructure

Veterinary Medical



Meni-One X



Food

Development and Sales

For clinics
 • Motile sperm isolation device

Development and Sales

Clinics / e-commerce sales, etc.
 • Pregnancy supplements
 • Other femtech offerings, etc.

Development and Sales

For farming and stockbreeding
 • Composting Facilitating Material
 • Rice straw decomposition accelerator, etc.

Development and Sales

For hardware stores, e-commerce sales, etc.
 • Lawns, etc.

Development and Sales

For veterinary hospitals / e-commerce sales, etc.
 • Intraocular lenses, contact lenses and surgical equipment for animals
 • Supplements for animals, etc.

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 February 13, 2026 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.

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- 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.
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