

Menicon Co., Ltd.	
Financial Results Briefing for the Nine Months Ended December 31, 2025	
Date and Time	February 16, 2026, 10:00–11:00 (JST)
Presentation Materials	Consolidated Financial Results for the Nine Months Ended December 31, 2025 https://contents.xj-storage.jp/xcontents/AS08353/eb32a336/2ea2/487b/8c95/da44346c0a36/140120260212558704.pdf
Presenters	<ul style="list-style-type: none"> • Koji Kawaura Director, President and CEO • Hideki Koga Senior Executive Officer of Corporate Management Head Office CFO • Yuji Ito General Manager of Finance & IR Department
Format	Online

* This document provides a summary of the presentation delivered at the Financial Results Briefing held on February 16, 2026, and may include forward-looking statements.

■ Summary of the Financial Results Briefing

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

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.



[Net Sales]

Net sales for the third quarter increased 2.6% year on year to JPY 93.9 bn. The main driver was expanded sales of 1-DAY lens, which more than offset a slight decrease in Orthokeratology-related sales, resulting in overall sales growth.

Sales of “1-DAY lens” and “Other Contact lenses and Lens care products” increased 4.0% year on year, in line with market growth, to JPY 76.2 bn.

[1-DAY lens]

Net sales of 1-DAY lens increased by JPY 1.9 bn year on year to JPY 25.0 bn. Sales expanded due to increased production of silicone-based 1-DAY lens of our products and increased supply volume resulting from the launch of domestically manufactured OEM products, among other factors. Overseas, sales expanded in Europe, China and North America. In MELS Plan, the number of members for 1-DAY lens increased, successfully captured demand. By sales channel, MELS Plan increased by JPY 0.61 bn, product sales in Japan increased by JPY 0.96 bn, and overseas increased by JPY 0.41 bn, resulting in sales growth across all channels.

[Orthokeratology-related]

Net sales of Orthokeratology-related decreased by JPY 0.36 bn year on year to JPY 10.9 bn. The decline was attributable to intensified competition in the Chinese market and the appreciation of the Japanese yen against the Chinese yuan. Sales of orthokeratology lenses declined in China despite maintaining market share. Meanwhile, increased sales driven by

market development in Asian countries, including Japan, offset this decline, resulted in overall orthokeratology lens sales remaining essentially unchanged year on year. Lens care products benefited from promotional activities; however, net sales decreased by JPY 0.40 bn year on year.

[Other Contact lenses and Lens care products]

Net sales of “Other Contact lenses and Lens care products,” excluding “1-DAY lens” and “Orthokeratology-related,” increased by JPY 0.9 bn year on year to JPY 51.2 bn. In MELS Plan, although the number of members has been trending downward due to declining demand for conventional lenses, net sales have remained generally flat. Meanwhile, steady expansion of 1-MONTH lens sales in Europe, the effects of M&A in Southeast Asia, and expanded sales of lens care products in North America have contributed to solid overall segment performance.

[Gross profit]

Gross profit increased by 2.9% year on year to JPY 50.8 bn. Although there was an impact from decreased sales of Orthokeratology-related, gross profit rose by JPY 1.4 bn year on year, driven by expanded sales of “1-DAY lens” and “Other Contact lenses and Lens care products,” among other factors.

[Operating profit]

Operating profit increased 5.0% year on year to JPY 8.9 bn, representing a return to growth. Although depreciation associated with the Malaysia Plant increased and investment for growth increased, profit increased due to increased gross profit from expanded sales of 1-DAY lens and the effects of structural reforms.

EBITDA recorded a larger increase than operating profit, indicating that underlying earnings power is improving.

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 ¹	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
 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

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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%).

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[Consolidated Financial Forecast]

There is no change to the consolidated financial forecast announced in May 2025.

[Net Sales Outlook]

As of the third quarter, net sales have been progressing generally in line with the plan. We expect consolidated net sales to be in line with our financial forecast.

[1-DAY lens Outlook]

Net sales are steadily expanding both in Japan and overseas due to increased supply volume, among other factors. In the fourth quarter, we expect sales expansion driven by promotional activities aimed at the peak demand season. Meanwhile, although negotiations with overseas retail stores are progressing, it is taking time for sales to gain traction, and there is a possibility that performance may fall below our financial forecast. Sales expansion to overseas retail stores is positioned as a medium- to long-term growth driver, and we will continue to expand this channel steadily.

[Orthokeratology-related Outlook]

In the Chinese market, we aim to maintain the top market share in orthokeratology lenses by strengthening relationships with customers, enhancing our academic approach, and reinforcing promotional activities outside the peak demand season. In addition, as the Chinese yuan has been trending weaker against the Japanese yen than initially assumed, we expect performance to exceed our financial forecast.

[Gross Profit Outlook]

Although cost recognition associated with the commencement of operations at the Malaysia Plant is expected, the increase in the cost of sales is likely to be restrained to a certain extent due to an improved sales mix driven by global expansion of 1-DAY lens sales and an expected upside in Orthokeratology-related net sales in China. Taking these factors into account, gross profit is expected to exceed our financial forecast.

[Operating Profit Outlook]

Gross profit is expected to exceed our financial forecast. Meanwhile, in addition to strengthening promotional investment to address peak demand and expand sales of 1-DAY lens, SGA is expected to increase more than our financial forecast due to the impact of the weakening of the Japanese yen. Taking these factors into account, operating profit is expected to be in line with our financial forecast.

[Profit Attributable to Owners of Parent Outlook]

Due to the recording of foreign exchange gains at overseas subsidiaries and other factors, progress against our initial forecast has been at a high level. However, one-time expenses are expected to be recorded in the fourth quarter.

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

[1-DAY lens Strategy]

With the Malaysia Plant commencing operations, the 1-DAY lens strategy has entered the execution phase. Our strategy is to establish production capacity in advance and subsequently expand sales. We have invested ahead of competitors and believe we have a competitive advantage in our production capabilities. Going forward, we expect further expansion of production capacity to proceed according to schedule.

[Overseas Growth Strategy]

Future growth opportunities lie overseas. However, we expect expansion to proceed in phases. In transactions with major overseas retail chains, securing production capacity may be a prerequisite for negotiations, making it necessary to increase production capacity ahead of sales expansion. In Japan, we expect linear net sales growth, while overseas we anticipate growth that fluctuates from year to year. While there is a gap between production volume and sales volume, the cost of sales ratio and inventory levels may temporarily fluctuate; however, this represents a strategic investment aimed at medium- to long-term growth.

[Profit Structure and Outlook]

The growth of the contact lens market is driven primarily by 1-DAY lens. We aim to achieve growth that outpaces the market. Meanwhile, it will take time for the Malaysia Plant to reach the production efficiency levels of our existing plants, which may temporarily impact our cost structure. In light of the weakening of the Japanese yen, inflation, the current situation of Orthokeratology-related in China, and strengthened promotional investment for expanding sales of 1-DAY lens, we are taking a cautious view on the pace of improvement in our earnings structure. However, by expanding production volume and improving production efficiency, we recognize that achieving the targets remains within reach.