

Menicon Co., Ltd.	
Financial Results Briefing for the Year Ended March 31, 2026	
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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	GranTokyo North Tower (Hybrid Event)

※This document summarizes the contents of the financial results briefing held on May 14, 2026, and may contain forward-looking statements.

■Summary of Financial Results Briefing

I .Consolidated Financial Results Summary for FY2025

Consolidated Financial Results Summary for FY2025



Net sales and profits increased, driven by growth in the Vision Care Business.

(JPY mn)	FY2024	FY2025	YoY	YoY (Constant currency basis)
Net sales	121,491	125,605	+3.4%	+2.6%
Cost of sales	56,456	58,006	+2.7%	+1.8%
(Cost of sales ratio)	46.5%	46.2%	(-0.3pt)	-
Gross profit	65,034	67,599	+3.9%	+3.3%
SGA	55,022	57,363	+4.3%	+2.9%
(SGA ratio)	45.3%	45.7%	(+0.4pt)	-
Operating profit	10,012	10,236	+2.2%	+5.4%
(Operating profit margin)	8.2%	8.1%	(-0.1pt)	-
EBITDA*	18,457	21,054	+14.1%	+15.8%
(EBITDA margin)	15.2%	16.8%	(+1.6pt)	-
Ordinary profit	9,567	11,021	+15.2%	+17.7%
Profit attributable to owners of parent	5,597	5,916	+5.7%	+10.9%

Prevailing exchange rates in FY2024 EUR: JPY 163.7, USD: JPY 152.6, CNY: JPY 21.1
Prevailing exchange rates in FY2025 EUR: JPY 175.6, USD: JPY 151.1, CNY: JPY 20.9

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

(Reference) Past figures are available in the following databook. ³
<https://www.menicon.co.jp/company/ir/databook.html>

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Breakdown of Net Sales



The Vision Care Business grew driven by increased 1-DAY lens supply volume and sales expansion led by overseas markets.

(JPY mn)	FY2024	FY2025	YoY	YoY (Constant currency basis)
Net sales	121,491	125,605	+3.4%	+2.6%
Vision Care*	112,327	116,523	+3.7%	+2.9%
1-DAY lens	30,940	33,809	+9.3%	+8.7%
Japan_MELS Plan	22,458	23,403	+4.2%	-
Japan_Product sales	5,740	6,651	+15.9%	-
Overseas	2,742	3,755	+36.9%	+30.5%
Orthokeratology-related	14,889	14,539	-2.4%	-1.8%
Other Contact lenses and Lens care products	66,496	68,174	+2.5%	+1.2%
Healthcare and Life Care	9,163	9,081	-0.9%	-0.9%
1-DAY lens and Other Contact lenses and Lens care products	97,437	101,984	+4.7%	+3.6%
MELS Plan	49,783	50,687	+1.8%	-

* Prevailing exchange rates in FY2024 EUR: JPY 163.7, USD: JPY 152.6, CNY: JPY 21.1
 Prevailing exchange rates in FY2025 EUR: JPY 175.6, USD: JPY 151.1, CNY: JPY 20.9

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[Net Sales]

For FY2025, consolidated net sales increased 3.4% year on year to ¥125.6 billion.

Operating profit increased 2.2% to ¥10.2 billion, ordinary profit increased 15.2% to ¥11.0 billion, and profit attributable to owners of parent increased 5.7% to ¥5.9 billion, resulting in increases in both sales and profits.

Growth in 1-DAY lens sales both in Japan and overseas, together with increased orders from major retail chains in Europe and North America, drove revenue growth. Meanwhile, Orthokeratology-related Business was affected by a slowdown in the Chinese market.

On the profit side, despite expenses associated with the launch of the Malaysia Plant, human capital investments, and the recording of goodwill amortization related to the earn-out clause from the acquisition of Itabashi Trading shares, profitability improved due to structural reforms and increased gross profit.

EBITDA increased 14.1% year on year to ¥21.0 billion, indicating improved core earning power.

Although extraordinary losses were recorded due to impairment losses on certain intangible assets in response to changes in the Orthokeratology-related market environment, mainly in China, we still secured profit growth.

[1-DAY Lens]

1-DAY lens sales increased 9.3% year on year to ¥33.8 billion.

In Japan, the number of MELS Plan members for 1-DAY lens products increased due to stronger promotions following the lifting of supply restrictions. Product sales in Japan also increased due to expanded supply volumes.

Overseas, strong growth was achieved due to the start of orders from major retail chains in Europe and North America beginning in the fourth quarter, as well as expanded sales through major e-commerce platforms in China.

[Orthokeratology-related]

Orthokeratology-related sales decreased 2.4% year on year to ¥14.5 billion.

Sales of orthokeratology lenses expanded in Japan, Europe, Korea, and Southeast Asia, and the business remained firm globally. However, the business was negatively affected by an economic slowdown in China, intensified competition, and the spread of alternative products. Lens care products also declined due to weakness in the Chinese market.

[Other Contact Lenses and Lens Care Products]

“Other Contact lenses and Lens care products” excluding “1-DAY lens” and “Orthokeratology-related” increased 2.5% year on year to ¥68.1 billion.

The number of MELS Plan members excluding 1-DAY lens products declined due to growing 1-DAY lens demand, but remained generally flat overall. Contact lens sales increased due to expanded 1-MONTH lens sales in Europe and the effect of M&A in Southeast Asia.

Lens care product sales increased due to new business in North America and expansion of high-unit-price products in Japan.

[Gross Profit]

Gross profit increased 3.9% year on year to ¥67.5 billion.

Expanded sales of “1-DAY lens” products and “Other Contact lenses and Lens care products” contributed to a ¥2.5 billion increase in gross profit.

[Operating Profit]

Operating profit increased 2.2% year on year to ¥10.2 billion.

Although SG&A expenses increased due to preparations for new plant operations, human capital investment including wage increases in Japan and overseas, and goodwill amortization related to the earn-out clause from the acquisition of Itabashi Trading shares, higher gross profit driven by expanded 1-DAY lens sales contributed to higher profits.

EBITDA rose 14.1% year on year to ¥21.0 billion, and the EBITDA margin improved to 16.8%, reflecting stronger earning power of the business.

[Consolidated Cash Flow]

Although we have been securing inventory to support expanded 1-DAY lens sales, we believe we have been able to generate a certain level of operating cash flow through business growth.

At the same time, we remain in the investment phase and continue to make investments for growth, including production capacity expansion.

Although financial cash flow was negative due to share buyback, repayment of interest-bearing debt also progressed, and we maintained a sound financial position.

II. Consolidated Financial Results Forecast for FY2026

Financial Results Forecast



(JPY mn)	FY2025	FY2026 Forecast	YoY
Net sales	125,605	133,000	+5.9%
Cost of sales	58,006	62,000	+6.9%
(Cost of sales ratio)	46.2%	46.6%	(+0.4pt)
Gross profit	67,599	71,000	+5.0%
SGA	57,363	60,000	+4.6%
(SGA ratio)	45.7%	45.1%	(-0.6pt)
Operating profit	10,236	11,000	+7.5%
(Operating profit margin)	8.1%	8.3%	(+0.2pt)
EBITDA	21,054	22,600	+7.3%
(EBITDA margin)	16.8%	17.0%	(+0.2pt)
Ordinary profit	11,021	10,500	-4.7%
Profit attributable to owners of parent	5,916	6,500	+9.9%

* Prevailing exchange rates in FY2025 EUR: JPY 175.6, USD: JPY 151.1, CNY: JPY 20.9
 Assumed prevailing exchange rates for FY2026 (forecast) EUR: JPY 180.0, USD: JPY 155.0, CNY: JPY 22.0

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Breakdown of Net Sales



(JPY mn)	FY2025	FY2026 Forecast	YoY
Net sales	125,605	133,000	+5.9%
Vision Care	116,523	124,000	+6.4%
1-DAY lens	33,809	37,700	+11.5%
Japan_MELS Plan	23,403	25,200	+7.7%
Japan_Product sales	6,651	7,000	+5.2%
Overseas	3,755	5,500	+46.5%
Orthokeratology-related	14,539	15,000	+3.2%
Other Contact lenses and Lens care products	68,174	71,300	+4.6%
Healthcare and Life Care	9,081	9,000	-0.9%
(Reference)			
1-DAY lens + Other Contact lenses and Lens care products	101,984	109,000	+6.9%
MELS Plan	50,687	51,700	+2.0%

* Prevailing exchange rates in FY2025 EUR: JPY 175.6, USD: JPY 151.1, CNY: JPY 20.9
 Assumed prevailing exchange rates for FY2026 (forecast) EUR: JPY 180.0, USD: JPY 155.0, CNY: JPY 22.0

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[Consolidated Financial Forecast]

For FY2026, we forecast consolidated net sales of ¥133.0 billion, operating profit of ¥11.0 billion, ordinary profit of ¥10.5 billion, and net profit attributable to owners of parent of ¥6.5 billion.

We aim for a 5.9% increase in net sales and a 7.5% increase in operating profit year on year, resulting in increases in both sales and profits.

However, ordinary profit is expected to decline 4.7% year on year due to foreign exchange gains recorded in the previous fiscal year.

[Net Sales Outlook]

We aim for net sales of ¥133.0 billion, up 5.9% year on year.

In the Vision Care Business, sales are expected to increase 6.4% year on year to ¥124.0 billion, supported by expanded 1-DAY lens supply capacity.

In Japan, we will increase the number of 1-DAY lens members under the MELS Plan and strengthen promotional activities.

Overseas, we aim for significant growth in 1-DAY lens sales through expanded sales to major retail chains.

[1-DAY Lens Outlook]

1-DAY lens sales are expected to increase 11.5% year on year to ¥37.7 billion.

In Japan, sales expansion will be supported by continued promotional activities, an increase in the number of 1-DAY lens members under the MELS Plan, and increased product supply for product sales in Japan.

Overseas, we aim for substantial sales growth through expanded business with major retail chains.

[Orthokeratology-related Outlook]

Orthokeratology-related sales are expected to increase 3.2% year on year to ¥15.0 billion.

Although the forecast incorporates sales expansion outside China and the impact of yen depreciation, sales are expected to decline on a local currency basis due to the continuation of the severe market environment in China.

[Operating Profit Outlook]

Operating profit is forecast to increase 7.5% year on year to ¥11.0 billion.

While increased gross profit from expanded 1-DAY lens sales is expected to be the main driver of profit growth, we also expect initial fixed-cost burden at the Malaysia Plant and increased promotional expenses in Japan and overseas.

We aim to increase operating profit by expanding global 1-DAY lens sales.

[Impact of Middle East Situation]

The forecast incorporates increased costs for certain raw materials and logistics expenses in consideration of the current situation in the Middle East.

[Shareholder Return Policy and Dividend Forecast]

Our policy is to maintain stable dividends based on a dividend policy, targeting a payout ratio of approximately 30%.

For FY2025, annual dividends were ¥28 per share.

For FY2026, considering uncertainties in the business environment, including the situation in the Middle East, we currently forecast annual dividends of ¥28 per share, unchanged at ¥28 per share.

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

[Overall Progress]

Up to FY2025, we had been in an “investment phase,” mainly focused on expanding 1-DAY lens production capacity centered on the Malaysia Plant.

Despite supply constraints that limited net sales growth, we achieved sales growth in line with market growth, and the EBITDA margin improved steadily.

For FY2026, we are prepared to transition into an “investment return phase” and will fully implement growth strategies and initiatives toward achieving “Milestone 2027.”

[Achieving Milestone 2027]

The key to achieving “Milestone 2027” is the expansion of 1-DAY lens production and sales.

The Malaysia Plant is steadily building a framework for expanded production capacity.

Although the initial fixed-cost burden associated with the launch of the Malaysia Plant is expected to increase the cost of sales ratio this fiscal year, we expect improvement in gross profit margin through economies of scale accompanying future sales expansion, placing “Milestone 2027” within reach.

[1-DAY Lens Growth Strategy]

We will expand global sales through increased production capacity at the Malaysia Plant.

From a product perspective, we will promote its proprietary “SMART TOUCH” packaging and overall product competitiveness as differentiating factors.

In Japan, we will continue promotional activities for 1-DAY lens products to increase the number of MELS Plan members for 1-DAY lens products.

Overseas, we will continue expanding sales with major retail chains where business has expanded since the fourth quarter of the previous fiscal year.

By steadily establishing an integrated structure for products, production, and sales, we aim to expand market share at a pace exceeding growth in the global 1-DAY lens market.