

Consolidated Financial Results for the Three Month Ended June 30, 2025

Securities Code: 7780

Menicon Co., Ltd.

August 8, 2025

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I. Consolidated Financial Results Summary for 1Q FY2025

Consolidated Financial Results Summary for FY2025

(JPY mn)	FY2024 1Q	FY2025 1Q	YoY	YoY (Constant currency basis)
Net sales	30,155	30,251	+0.3%	+0.9%
Cost of sales	13,627	14,144	+3.8%	+4.6%
(Cost of sales ratio)	45.2%	46.8%	(+1.6 pt)	—
Gross profit	16,528	16,107	-2.5%	-2.2%
SGA	13,846	14,146	+2.2%	+2.9%
(SGA ratio)	45.9%	46.8%	(+0.9 pt)	—
Operating profit	2,681	1,961	-26.9%	-28.3%
(Operating profit margin)	8.9%	6.5%	(-2.4 pt)	—
EBITDA*	4,655	4,361	-6.3%	-7.1%
(EBITDA margin)	15.4%	14.4%	(-1.0 pt)	—
Ordinary profit	2,745	1,768	-35.6%	-37.0%
Profit attributable to owners of parent	1,765	991	-43.8%	-46.3%

Prevailing exchange rates in FY2024 1Q EUR: JPY 170.1, USD: JPY 158.2, CNY: JPY 20.7

Prevailing exchange rates in FY2025 1Q EUR: JPY 165.1, USD: JPY 143.8, CNY: JPY 20.8

* 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>



Key Factors

**1-DAY lens and Other Contact lenses and Lens care products remained steady.
Upfront expenses were incurred due to investments for future growth.**

Net sales JPY 30.2 bn **YoY** +0.3%

Vision Care Business **Net sales** JPY 28.2 bn **YoY** +0.6% (constant currency basis: +1.2%)

1-DAY lens: ↑ Increased the number of MELS Plan members/Increased sales in Japan and overseas

Ortho-K-related: ↑ Increased Ortho-K sales in Japan ↓ Intensifying competitive environment in China, etc.

1-DAY lens + Other CL and Care **Net sales** JPY 24.9 bn **YoY** +2.2% (constant currency basis: +2.9%)

Healthcare and Life Care Business **Net sales** JPY 2.0 bn **YoY** -2.8% (constant currency basis: -2.8%)

↑ Increased composting-related business in the Life Care Business ↓ Decreased in net sales of imports in the Food Business

Gross profit JPY 16.1 bn **YoY** -2.5%

• → Factors such as a decrease in the proportion of Ortho-K-related sales in China.

Operating profit JPY 1.9 bn **YoY** -26.9%

• Continued investments for future growth (new plants, human investment, and R&D)

EBITDA JPY 4.3 bn **YoY** -6.3%

Breakdown of Net Sales

(JPY mn)	FY2024 1Q	FY2025 1Q	YoY	YoY (Constant currency basis)
Net sales	30,155	30,251	+0.3%	+0.9%
Vision Care	28,062	28,217	+0.6%	+1.2%
1-DAY lens	7,681	8,124	+5.8%	+6.2%
Japan_MELS Plan	5,571	5,656	+1.5%	—
Japan_Product sales	1,326	1,588	+19.7%	—
Overseas	782	879	+12.3%	+16.4%
Orthokeratology-related	3,669	3,279	-10.6%	-10.2%
Other Contact lenses and Lens care products	16,711	16,813	+0.6%	+1.4%
Healthcare and Life Care	2,092	2,034	-2.8%	-2.8%
(Reference)				
1-DAY lens and Other CL and Care	24,393	24,937	+2.2%	+2.9%
MELS Plan	12,406	12,445	+0.3%	—

* Prevailing exchange rates in FY2024 1Q EUR: JPY 170.1, USD: JPY 158.2, CNY: JPY 20.7

Prevailing exchange rates in FY2025 1Q EUR: JPY 165.1, USD: JPY 143.8, CNY: JPY 20.8

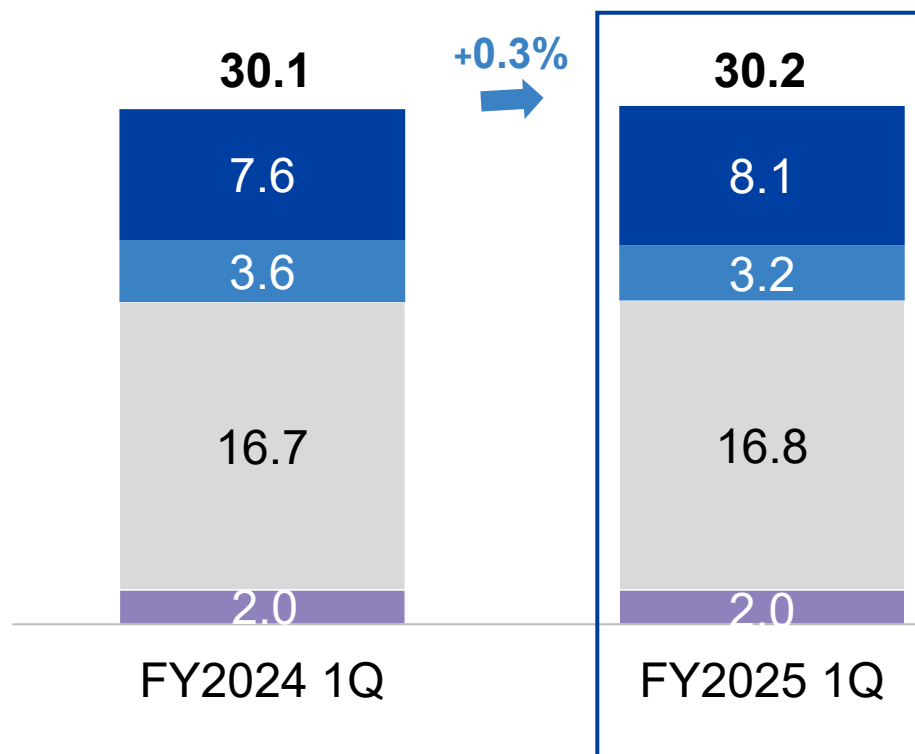
* The data aggregation method of Ortho-K (Global) included in Orthokeratology-related was partially revised in FY2025.



Consolidated Net Sales

Net sales grew due to the increased sales of 1-DAY lens and 1-MONTH lens in Europe and the effect of M&A of sales companies in Southeast Asia.

(JPY bn) ■ (1) 1-DAY lens
■ (2) Ortho-K-related
■ (3) Other Contact lenses and Lens care products
■ (4) Healthcare and Life Care



Vision Care (YoY: JPY +**0.15** bn +**0.6%**)

1 1-DAY lens (YoY: JPY +**0.44** bn +**5.8%**)

- Increased in the number of MELS 1-DAY lens members in Japan and expanded product sales.
- Increased sales in Europe and the effect of M&A of sales companies in Southeast Asia.

2 Orthokeratology-related (YoY: -**0.38** bn -**10.6%**)

- Increased Ortho-K sales in Japan.
- Impact due to factors such as economic stagnation and intensifying competitive environment in China, etc.

3 Other Contact lenses and Lens care products (YoY: JPY +**0.10** bn +**0.6%**)

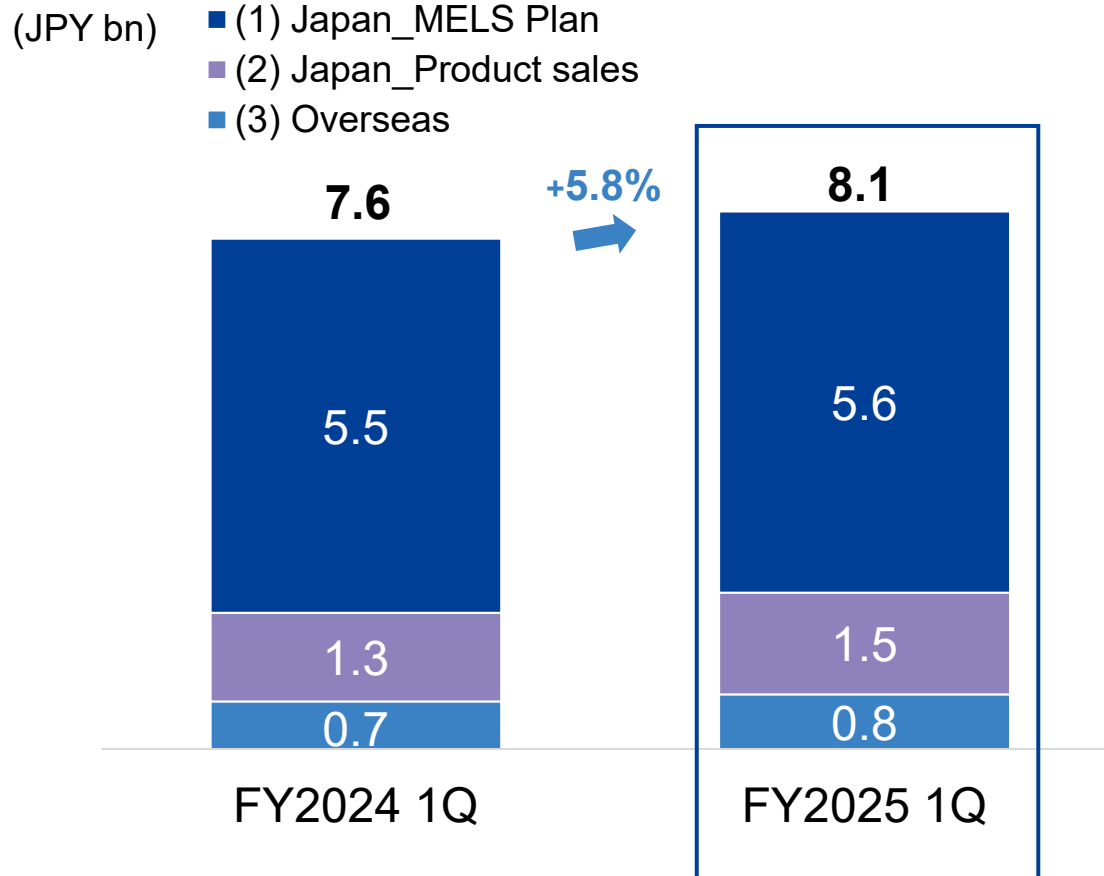
- Increased 1-MONTH lens sales in Europe.
- Effect of M&A of sales companies in Southeast Asia.

4 Healthcare and Life Care (YoY: JPY -**0.05** bn -**2.8%**)

- Increased in composting-related business in the Life Care Business.
- Decreased net sales of imports in the Food Business.

1-DAY Lens Net Sales (Breakdown of Sales)

Net sales grew from higher sales due to increased supply from greater production.



1 Japan_MELS Plan (YoY: JPY +0.08 bn +1.5%)

- Increased the number of MELS Plan members due to increased supply from greater production.
- Impact from withdrawal prior to price revisions.

2 Japan_Product sales (YoY: JPY +0.26 bn +19.7%)

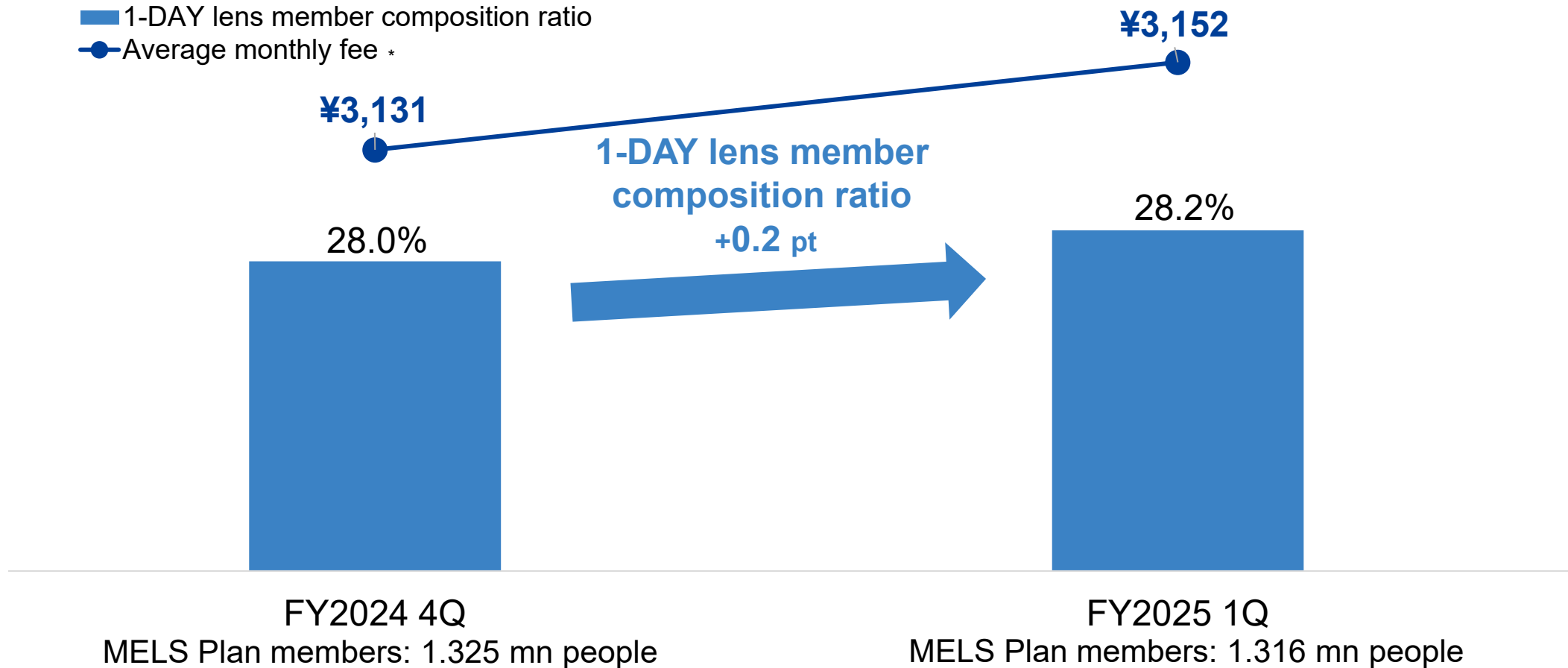
- Increased sales due to increased supply from greater production.

3 Overseas (YoY: JPY +0.09 bn +12.3%)

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

Change in Average Monthly Fee of MELS Plan Members

The average monthly fee increased and MELS Plan net sales increased due to a higher ratio of high-unit-price 1-DAY lens and bifocal types.



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

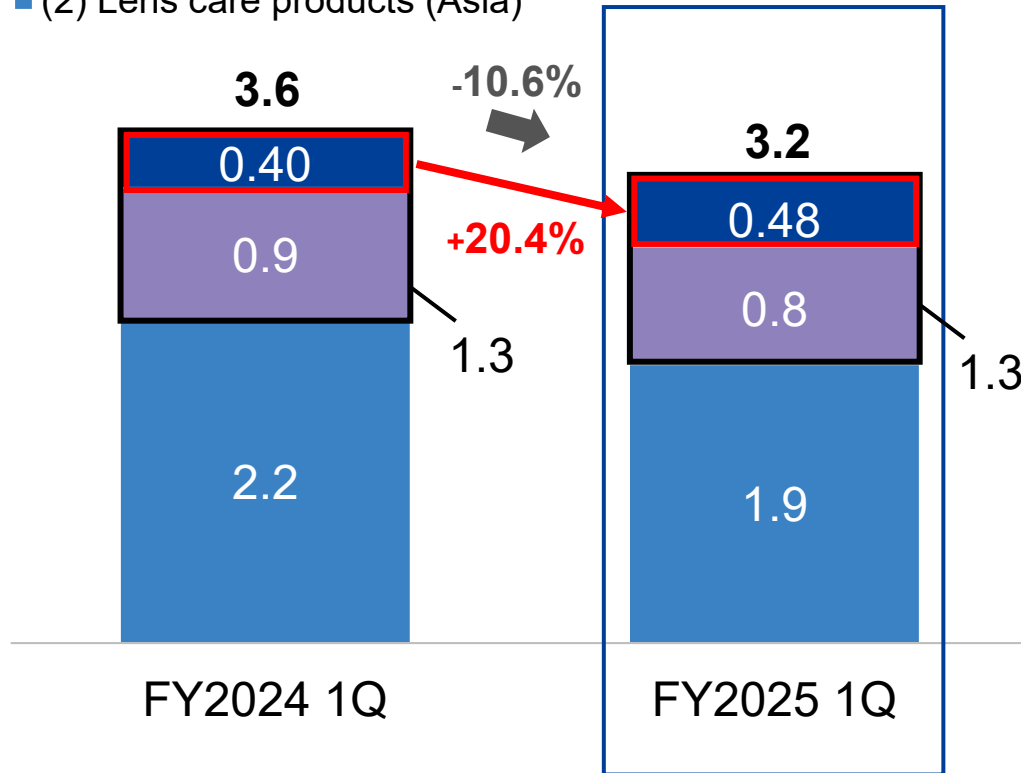
Orthokeratology-related Net Sales (Breakdown of Sales)

While sales increased in Japan, Ortho-K-related continued to decrease due to factors such as China's economic stagnation and the intensifying competitive environment.

(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 -3.3%)

- Japan: Expanded the number of facilities. (JPY +0.07 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 -0.12 bn)

2 Lens care products (Asia) (YoY: JPY -0.34 bn -15.1%)

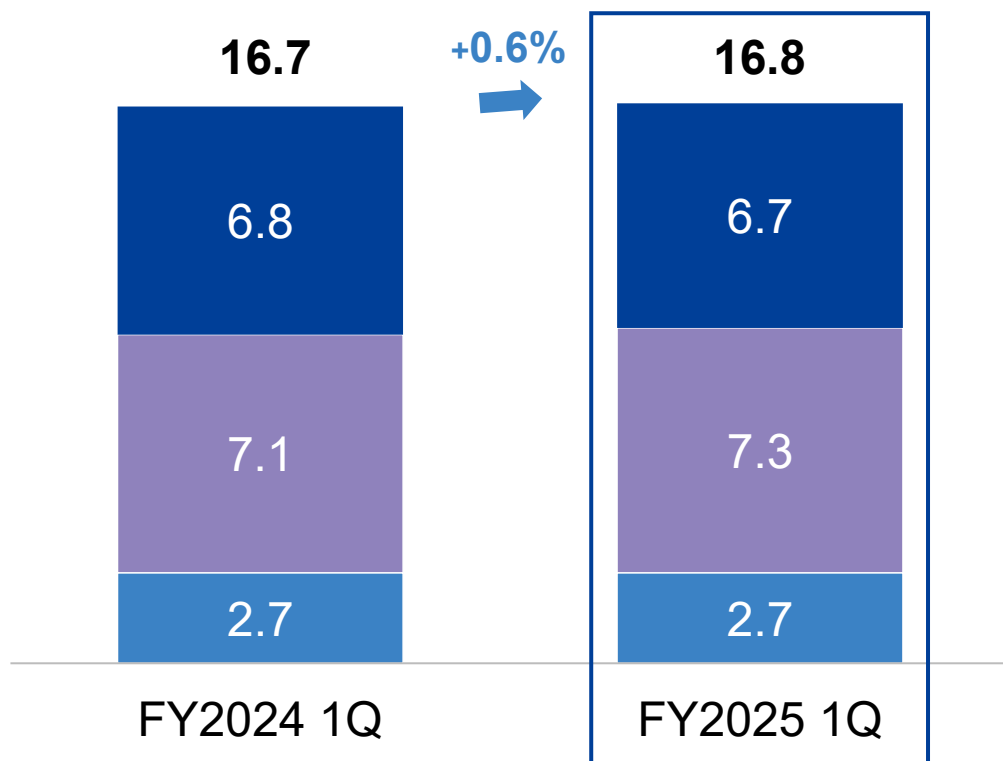
- China: Sales increased in the same period of the previous year due to the implementation of large-scale sales promotion activities, spread of Ortho-K alternatives and the intensifying competitive environment (JPY -0.47 bn)

* 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 factors such as sales increase of 1-MONTH lens in Europe and the effect of M&A of sales companies in Southeast Asia.

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



1 MELS Plan (YoY: JPY -0.04 bn -0.7%)

- Decreased non-1-DAY lens membership due to increased 1-DAY lens demand.
- Impact from withdrawal prior to price revisions.

2 Contact lenses (YoY: JPY +0.19 bn +2.8%)

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

3 Lens care products (other than Asia) (YoY: JPY -0.04 bn -1.8%)

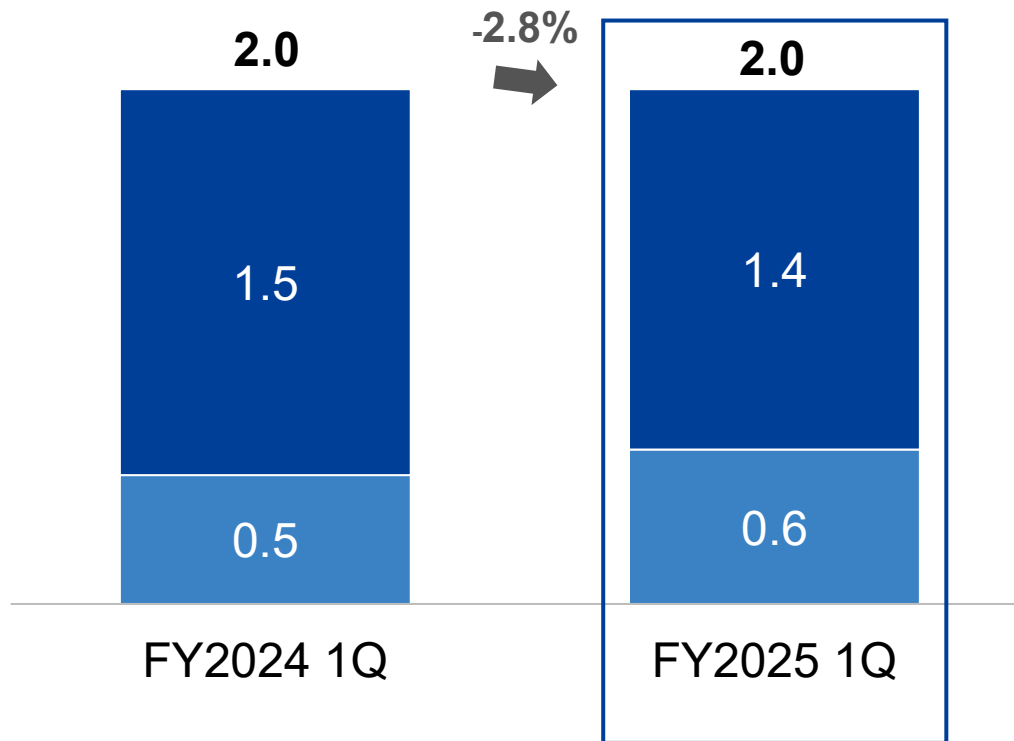
- Increased sales of high-unit-price products in Japan.
- Increased sales in North America but declined in Europe and remained flat.

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 -0.11 bn -7.6%)

- Expanded sales channels in the U.S. and decreased net sales of imports.

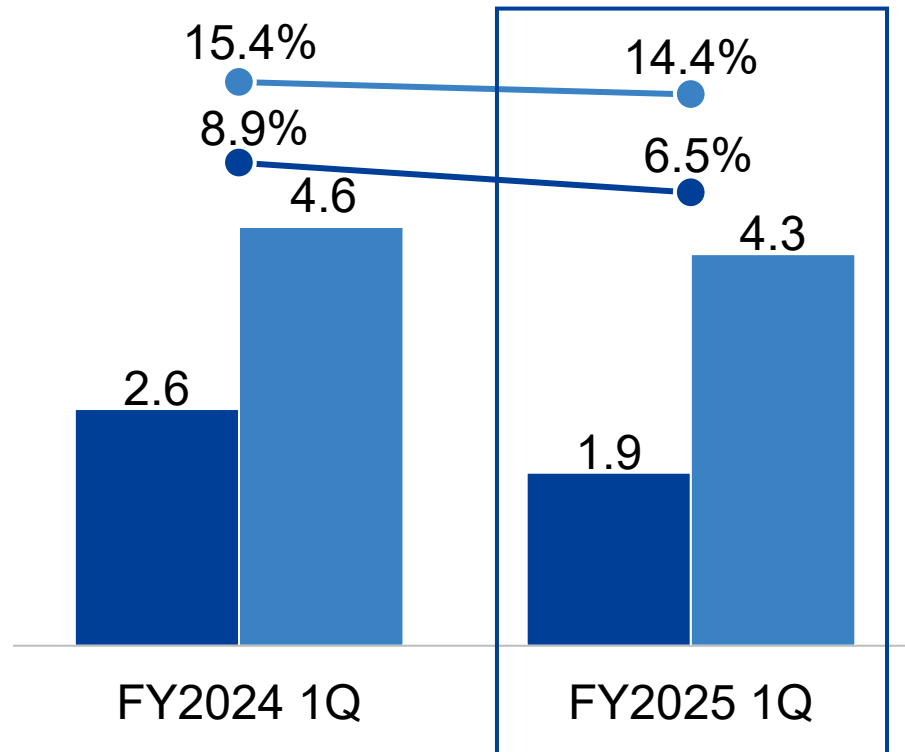
2 Other (YoY: JPY +0.05 bn +10.4%)

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

Operating Profit and EBITDA

**Profit was temporarily suppressed due to a decrease in Ortho-K-related sales in China and increase in investments for growth such as preparation cost for new plant operation.
We expect improvement due to price revisions and increased supply volume in the future.**

(JPY bn) ■ (1) Operating profit ■ (2) EBITDA
 -●- (1) Operating profit margin -●- (2) EBITDA margin



1 Operating profit (YoY: JPY -0.72 bn -26.9%) Operating profit margin (YoY: -2.4 pt)

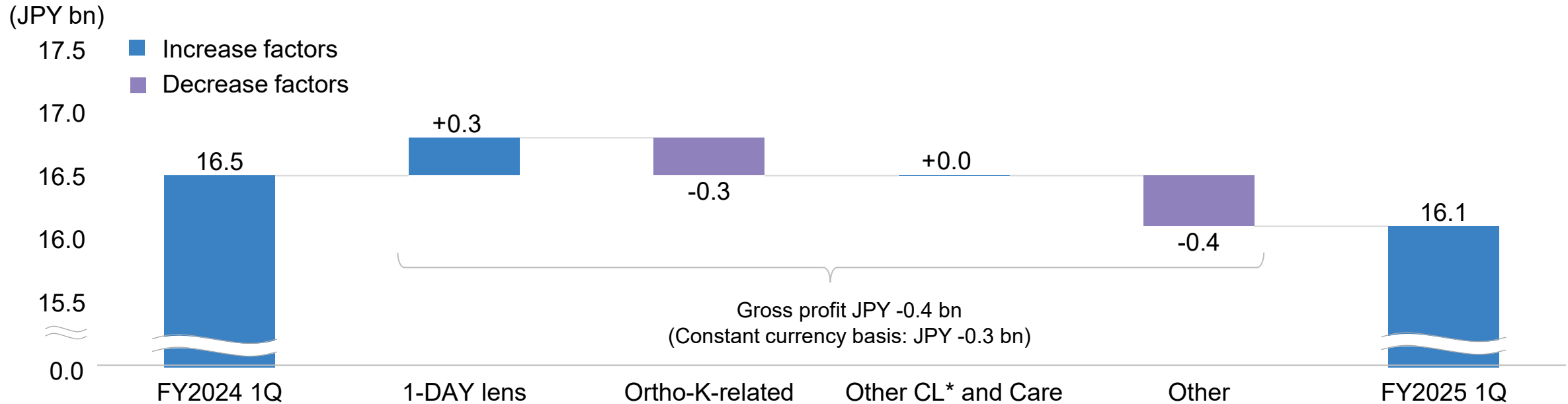
- Gross profit: JPY -0.42 bn (JPY 16.5 bn → JPY 16.1 bn)
Impact of decrease in proportion of Ortho-K- related sales in China, etc.
- SGA: JPY +0.29 bn (JPY 13.8 bn → JPY 14.1 bn)
Continued investment for growth.
(new plants/human investment/R&D)
Continued to streamline sales promotion and other activity expenses.

2 EBITDA (YoY: JPY -0.29 bn -6.3%) EBITDA margin (YoY: -1.0 pt)

- Depreciation: JPY +0.38 bn (JPY 1.85 bn → JPY 2.24 bn)
Increased due to 1-DAY lens investment, building increase at the Malaysia plant.

Analysis of Changes in Consolidated Gross Profit

Gross profit decreased due to a decline in Ortho-K-related sales in China.



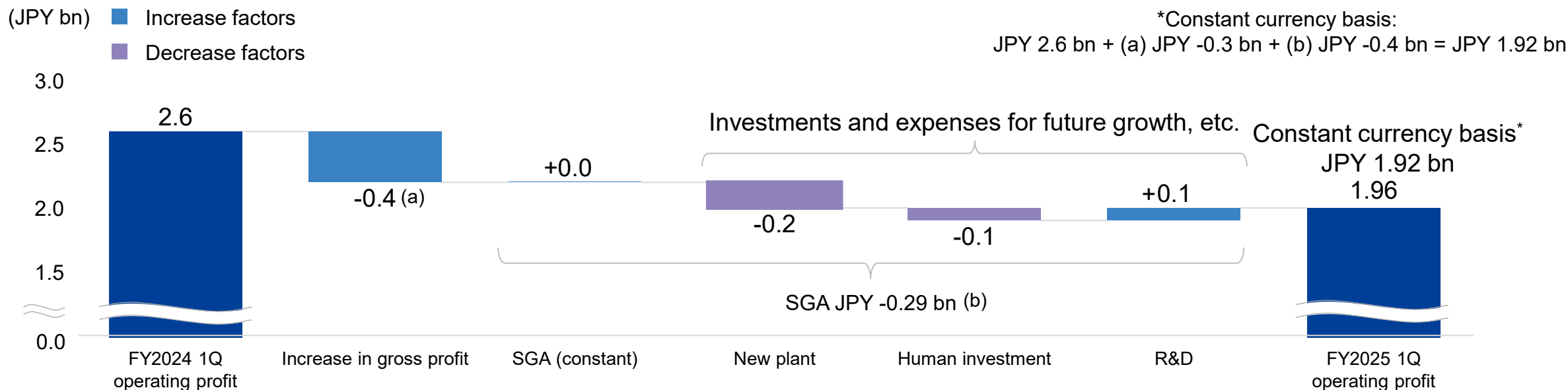
- Main reasons for increase/decrease *Including foreign exchange impact

Items	
1-DAY lens	Increased the number of MELS Plan 1-DAY lens members and increased sales in Japan and overseas.
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 and the effect of M&A in Southeast Asia.
Other	Factors such as the impact from lower sales of Healthcare and Life Care, accounting treatment.

* Abbreviation for contact lenses

Analysis of Changes in Operating Profit

Gross profit decreased due to lower Ortho-K-related sales, but SGA was used efficiently due to the effects of structural reforms.



• Major breakdown of SGA (constant)

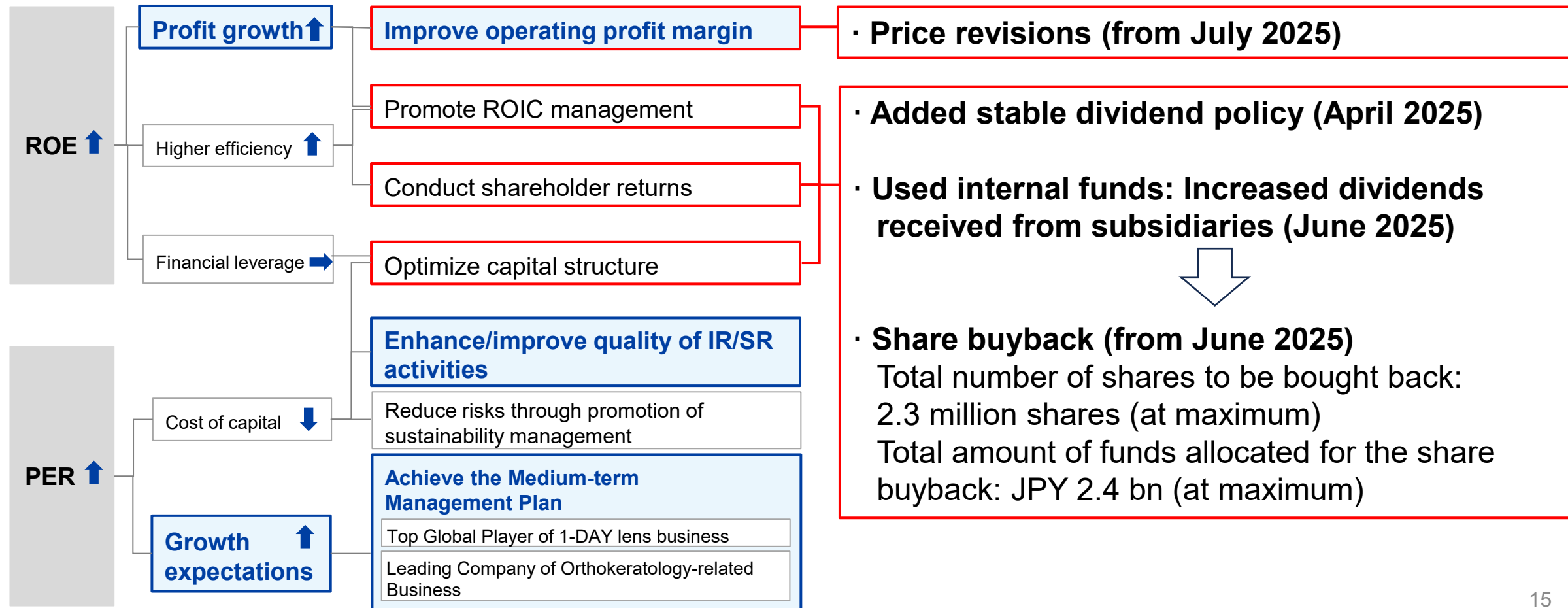
Items	Amount (JPY bn)
Advertising/sales promotion expenses	
Effects of structural reforms associated with business withdrawal, etc.	+0.04

• Major breakdown of investments and expenses for future growth

Items	Amount (JPY bn)
New plant	-0.2
Human investment	-0.1
R&D	+0.1

Measures to Improve PBR

In 1Q, promoted initiatives contributing to improved capital efficiency, such as strengthening shareholder returns and utilizing internal funds.



II. Consolidated Financial Results Forecast and Outlook for FY2025

Financial Results Forecast and Progress

1Q results were largely in line with expectations. Consolidated forecasts are unchanged from May.

(JPY mn)	FY2024 Results*	FY2025 1Q Results	FY2025 Forecast	Progress rate
Net sales	121,491	30,251	125,000	24.2%
Cost of sales	56,456	14,144	58,900	24.0%
(Cost of sales ratio)	46.5%	46.8%	47.1%	—
Gross profit	65,034	16,107	66,100	24.4%
SGA	55,022	14,146	55,900	25.3%
(SGA ratio)	45.3%	46.8%	44.7%	—
Operating profit	10,012	1,961	10,200	19.2%
(Operating profit margin)	8.2%	6.5%	8.2%	—
EBITDA	18,457	4,361	19,200	22.7%
(EBITDA margin)	15.2%	14.4%	15.4%	—
Ordinary profit	9,567	1,768	9,500	18.6%
Profit attributable to owners of parent	5,597	991	5,800	17.1%

Prevailing exchange rates in FY2024 EUR: JPY 163.7, USD: JPY 152.6, CNY: JPY 21.1

Prevailing exchange rates in FY2025 1Q EUR: JPY 165.1, USD: JPY 143.8, CNY: JPY 20.8

Assumed prevailing exchange rates for FY2025 (forecast) 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

1Q results were largely in line with expectations.

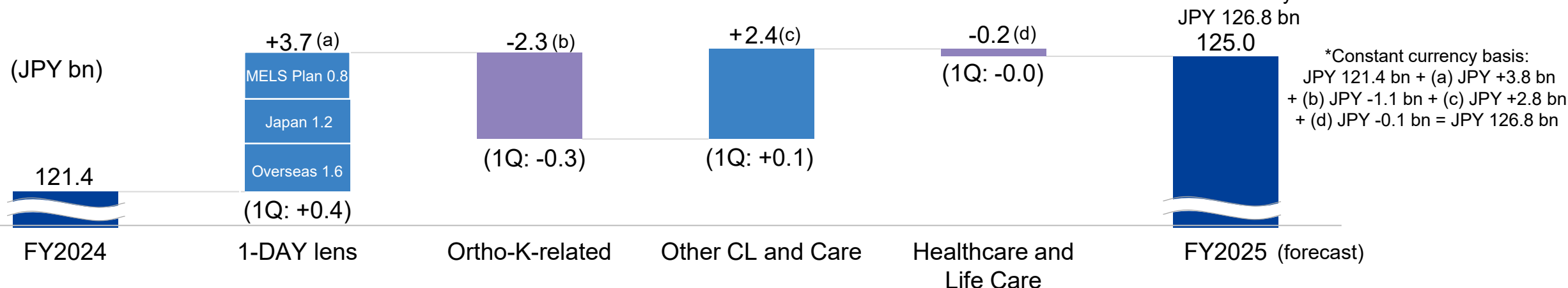
(JPY mn)	FY2024 Results	FY2025 1Q Results	FY2025 Forecast	Progress rate
Net sales	121,491	30,251	125,000	24.2%
Vision Care	112,327	28,217	116,100	24.3%
1-DAY lens	30,940	8,124	34,700	23.4%
Japan_MELS Plan	22,458	5,656	23,300	24.3%
Japan_Product sales	5,740	1,588	7,000	22.7%
Overseas	2,742	879	4,400	20.0%
Orthokeratology-related	14,889	3,279	12,500	26.2%
Other Contact lenses and Lens care products	66,496	16,813	68,900	24.4%
Healthcare and Life Care	9,163	2,034	8,900	22.9%

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

MELS Plan net sales for 1Q FY2025 were JPY 12.4 bn (progress rate of 24.4%).

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. Net sales are expected to increase due to the effect of price revisions in Japan and increase in 1-DAY lens supply volume from 2Q and thereafter, and due to sales increases to overseas major volume retail stores from 3Q and thereafter. Constant currency basis*



Items	Outlook for 2Q and beyond	Factors affecting business performance
1-DAY lens	Effect of price revisions in Japan and overseas. (Japan: From 2Q) Increase supply. (Introduce OEM products in Japan (2Q), Malaysia operation (2H)) Expand sales to overseas major volume retail stores. (from 3Q)	<ul style="list-style-type: none"> 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 Chinese market Largely as expected Status of Menicon Ortho-K: Introduce new products in 2Q and maintain market share. Lens care products: Invest in hospital and EC 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	Effect of price revisions in Japan and overseas. (Japan: From 2Q) Expand disposable contact lens sales in Europe. Expand overseas lens care products sales channels.	
Healthcare and Life Care	Decrease net sales due to business withdrawal.	

1-DAY Lens Growth Strategies

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)



Start product sales at
handling 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 3Q 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; Malaysia plant operation preparations proceed as planned.

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

2H of FY2025: Plan to operate production line No. 1.
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 2025: Started operation at production line No. 9.
2H of FY2025: Plan to operate production line No. 10.



Orthokeratology-related Growth Strategies

**Sales of orthokeratology lenses will be expanded by training prescribers and utilizing multiple product features.
Sales of lens care products will be expanded along with the expansion of orthokeratology lenses.**

Europe & North America

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



Japan

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



China

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

Other Asia

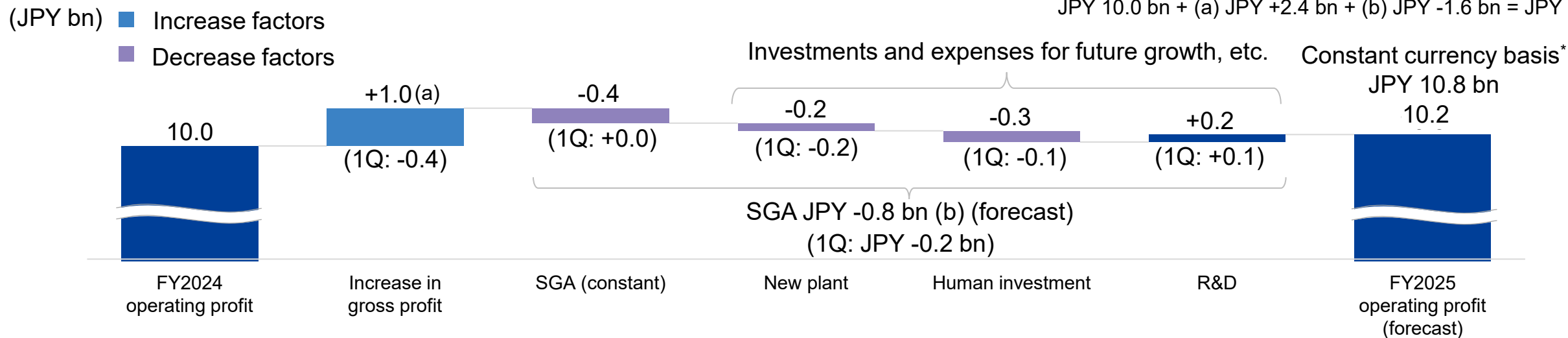
- Train prescription professionals through the prescription professional training center.
- Increase sales by group sales companies.
- Develop markets by conducting clinical research in India.



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

Despite upfront expenses in the first half, profits are expected to grow from the second half due to expanded sales. We expect higher gross profit due to increased sales of 1-DAY lens and price revisions in Japan. Appropriate SGA control will be implemented.

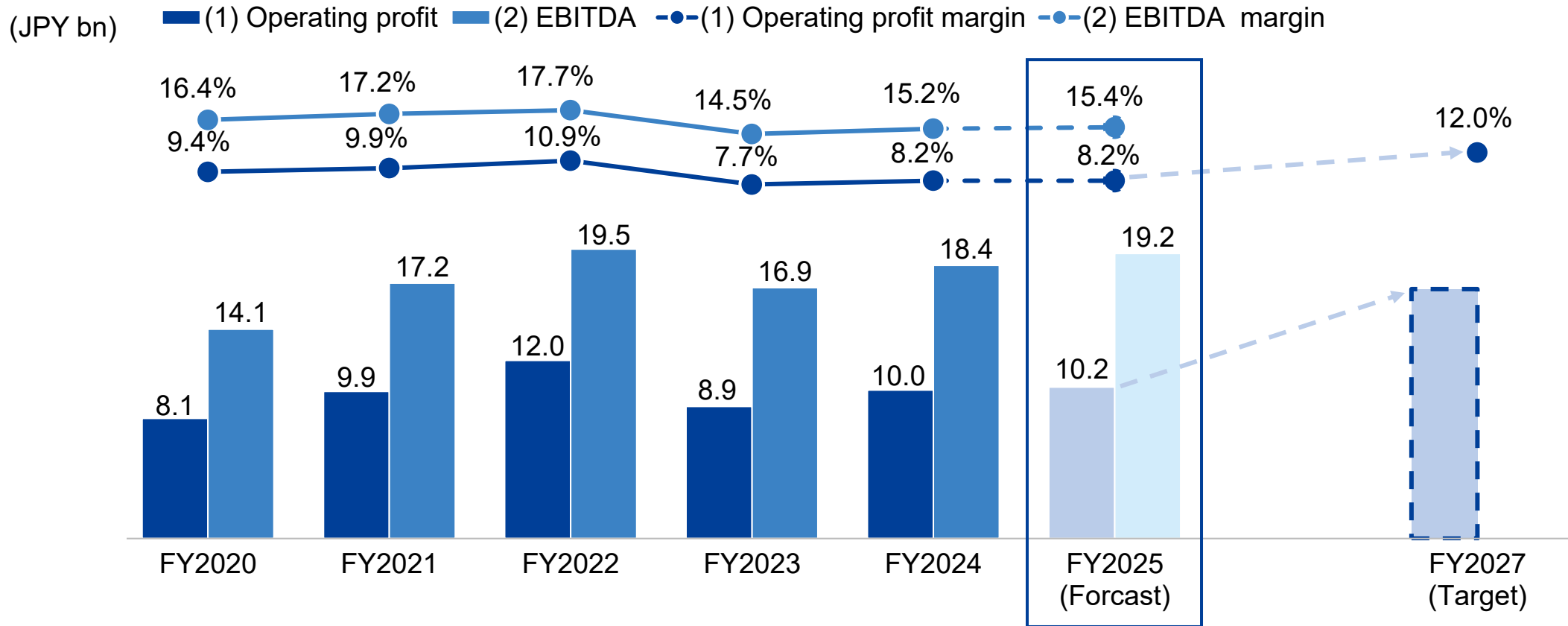
*Constant currency basis:
JPY 10.0 bn + (a) JPY +2.4 bn + (b) JPY -1.6 bn = JPY 10.8 bn



Items		Outlook for 2Q and beyond	Factors affecting business performance
Gross profit		Effect of price revisions in Japan and overseas (Japan: 2Q), increase sales of 1-DAY lens. Decrease in the proportion of Ortho-K-related sales in China. Increase in cost of sales due to Malaysia plant operation. (from 2H)	<ul style="list-style-type: none"> · 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 cost of sales after operation (from 2H).	
	Human 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.	

Operating Profit / EBITDA Forecast

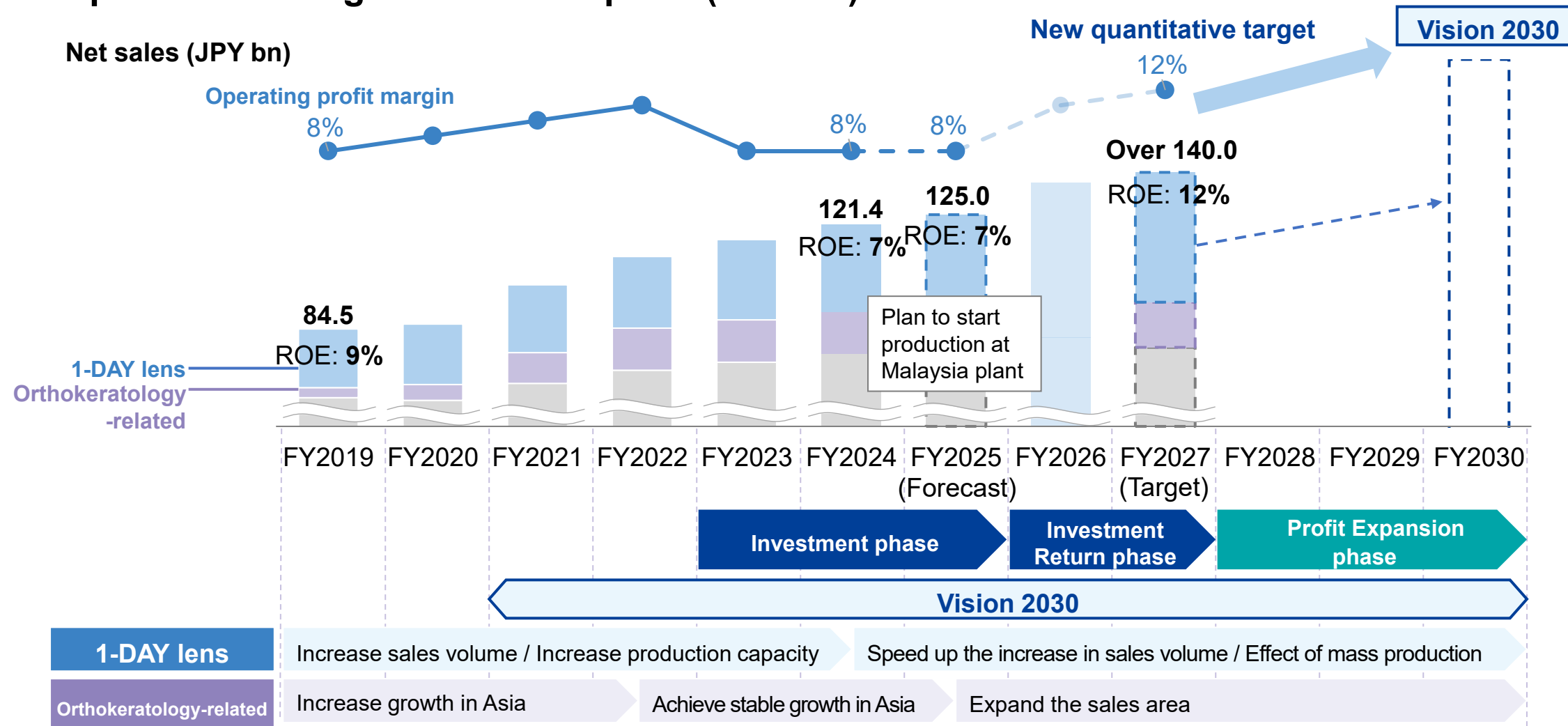
EBITDA margin is expected to increase due to expected depreciation of the Malaysian plant, etc.



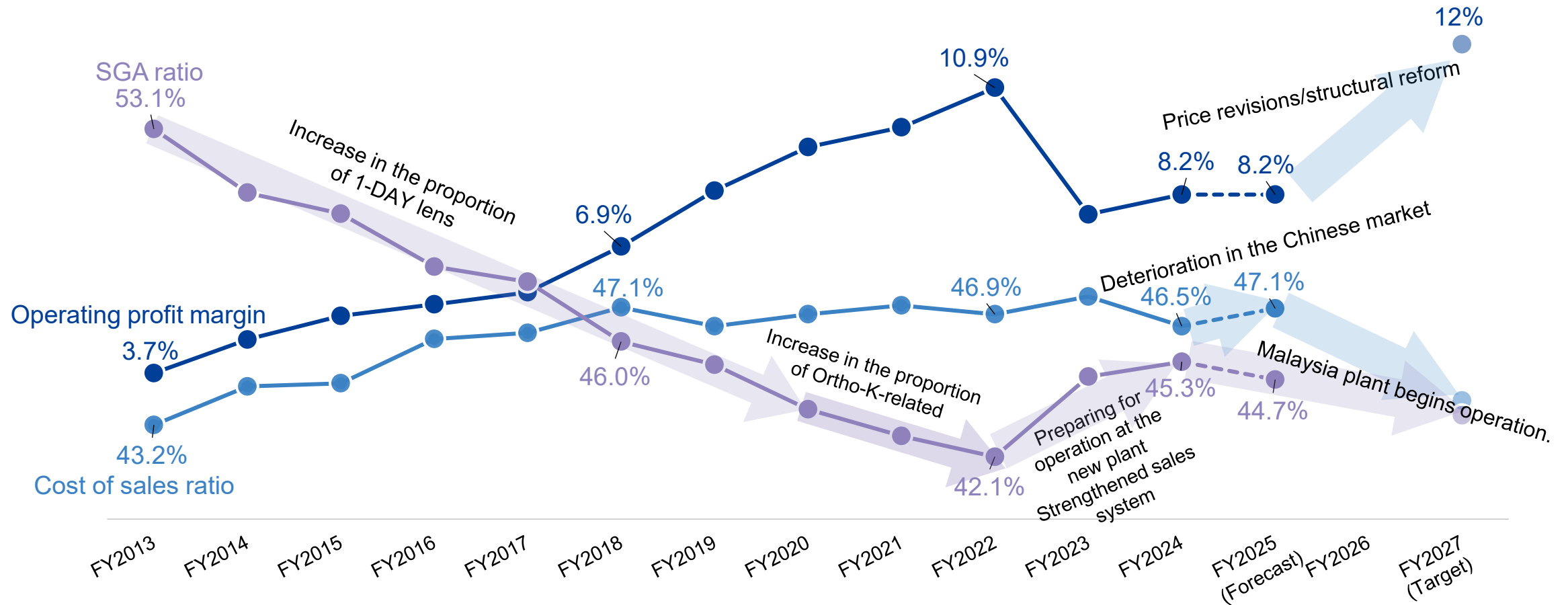
Reference Material

Progress in Milestone 2027 (No Changes)

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

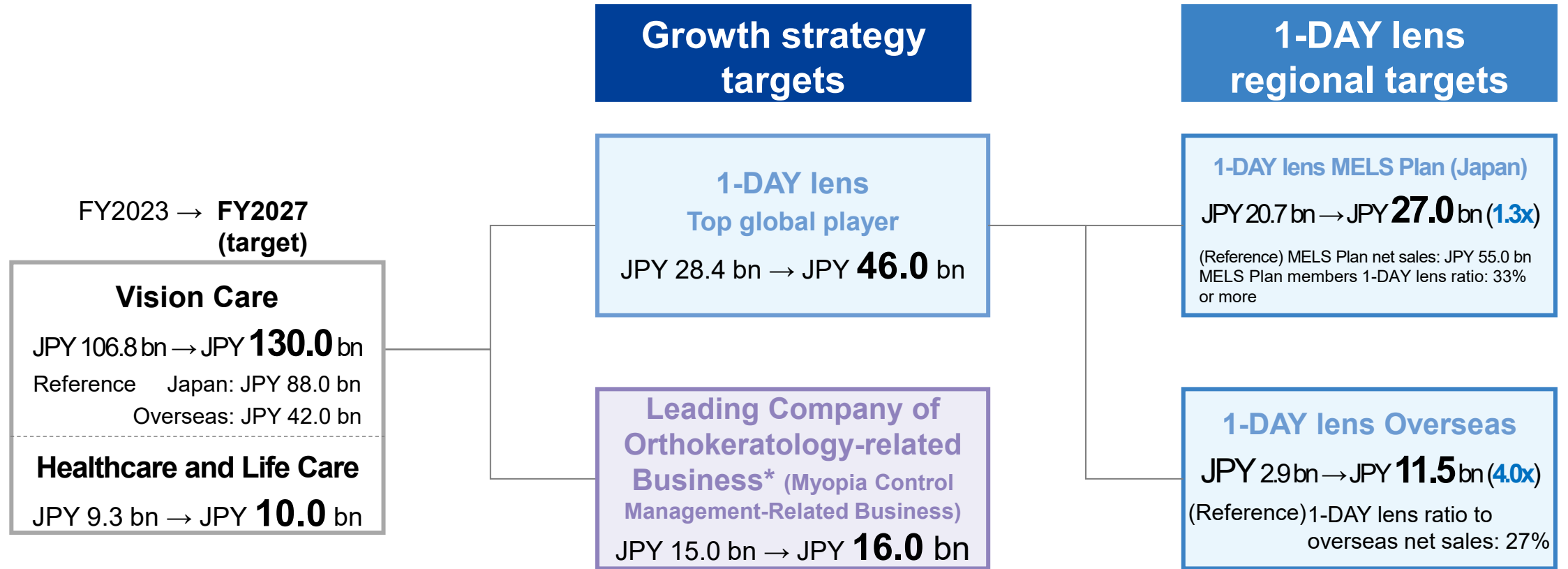


Cost of Sales Ratio / SGA Ratio / Operating Profit Margin



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

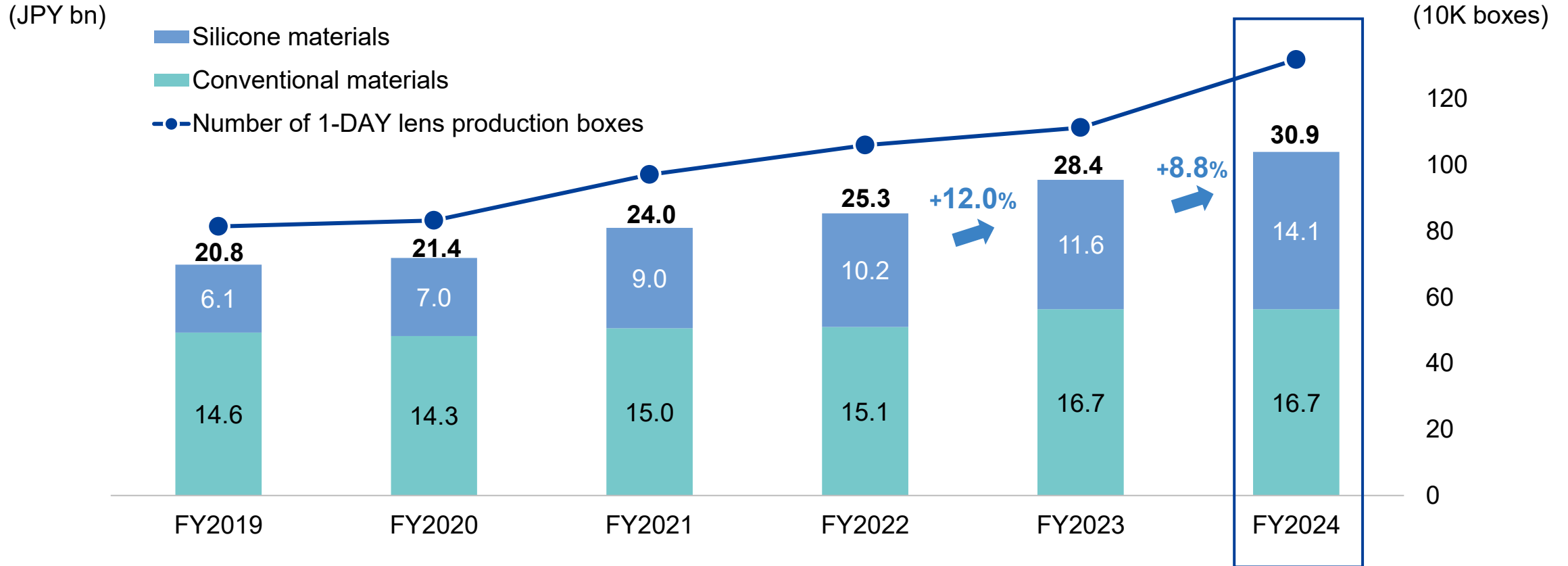
We expect to achieve our targets by implementing growth strategies.



* 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.

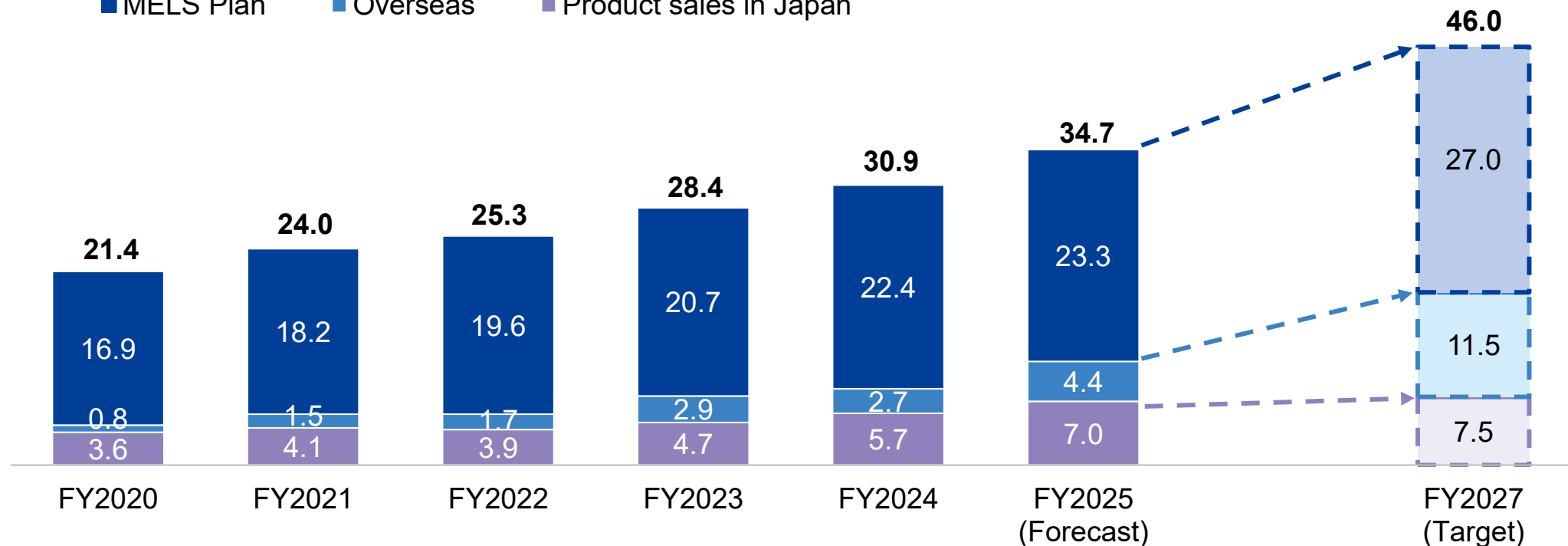


* 1-DAY lens net sales: Includes products supplied by other companies on an OEM basis.

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.

(JPY bn) ■ MELS Plan ■ Overseas ■ Product sales in Japan

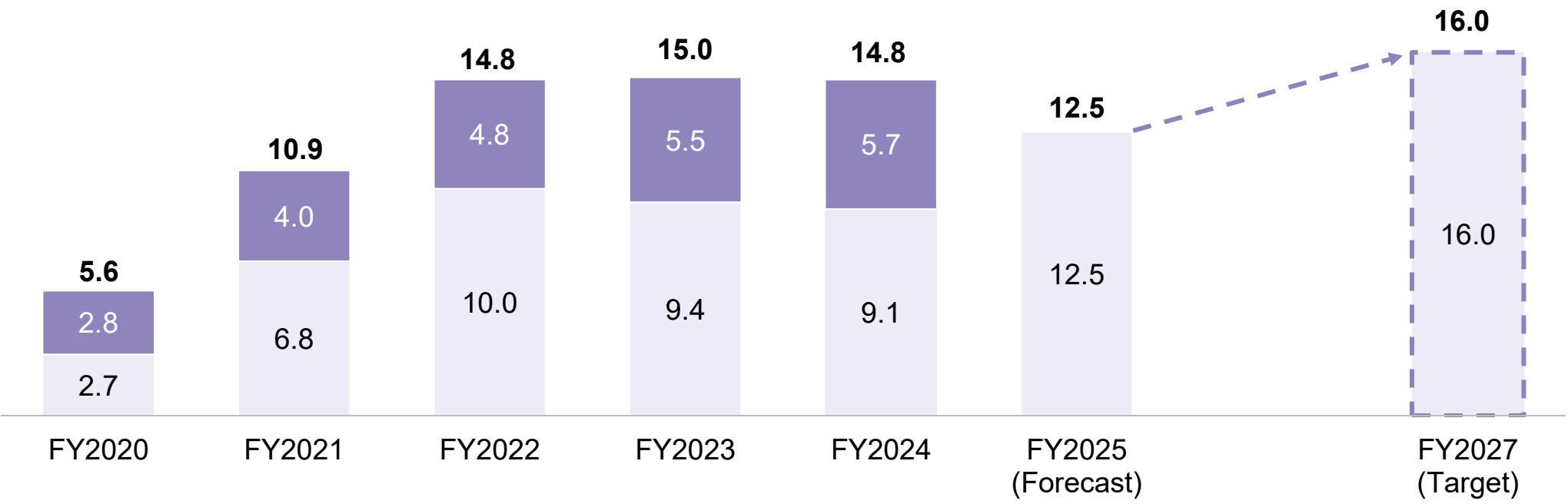


Orthokeratology-related Sales Forecast (Breakdown of Sales)



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 offerings

Development and Sales

Clinics, electronic commerce retailers, etc.

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

Life Care



Environment-related

Development and Sales

For farming and stockbreeding

- **Compost accelerator**
- **Rice straw decomposition facilitator, etc.**

Green infrastructure

Development and Sales

For hardware stores, e-commerce sales, etc.

- **Lawns, etc.**

Veterinary Medical



Development and Sales

For veterinary hospitals and electronic commerce retailers, etc.

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

Food



Sales

For food supermarkets and 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 August 8, 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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