

Consolidated Financial Results for the Year Ended March 31, 2026

Securities Code: 7780

Menicon Co., Ltd.

May 13, 2026

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under the Medium-term Management Plan



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

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

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

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



Key Factors

Growth was driven by expanded 1-DAY lens sales in Japan and overseas, while profit also increased despite continued investment for growth.

Net sales JPY 125.6 bn **YoY** +3.4%

Vision Care Business **Net sales** JPY 116.5 bn **YoY** +3.7% (growth on a constant currency basis: +2.9%)

- ↑ 1-DAY lens: Increase in MELS Plan members driven by increased supply volume / Expansion of sales in Japan and overseas.
- ➡ Ortho-K-related: Global sales expansion offset by stagnation in China, resulting in flat performance.

Healthcare and Life Care Business **Net sales** JPY 9.0 bn **YoY** -0.9% (growth on a constant currency basis: -0.9%)

- ↑ Grew in the composting-related business in the Life Care business. ↓ Downsized the Food business in China.

Gross profit JPY 67.5 bn **YoY** +3.9%

- ↑ Increase in net sales driven by sales expansion of 1-DAY lens and Other CL and Care.

Operating profit JPY 10.2 bn **YoY** +2.2%

- Continued investments for future growth (new plants / strengthening of personnel)

EBITDA JPY 21.0 bn **YoY** +14.1%

- ↑ Increase in profit driven by higher gross profit from expansion of 1-DAY lens sales.

Profit attributable to owners of parent JPY 5.9 bn **YoY** +5.7%

- Recorded JPY 2.1 bn in extraordinary losses due to impairment losses on Ortho-K-related intangible assets and goodwill, etc. associated with specialty lenses sales companies, as well as restructuring costs in Europe, etc.



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

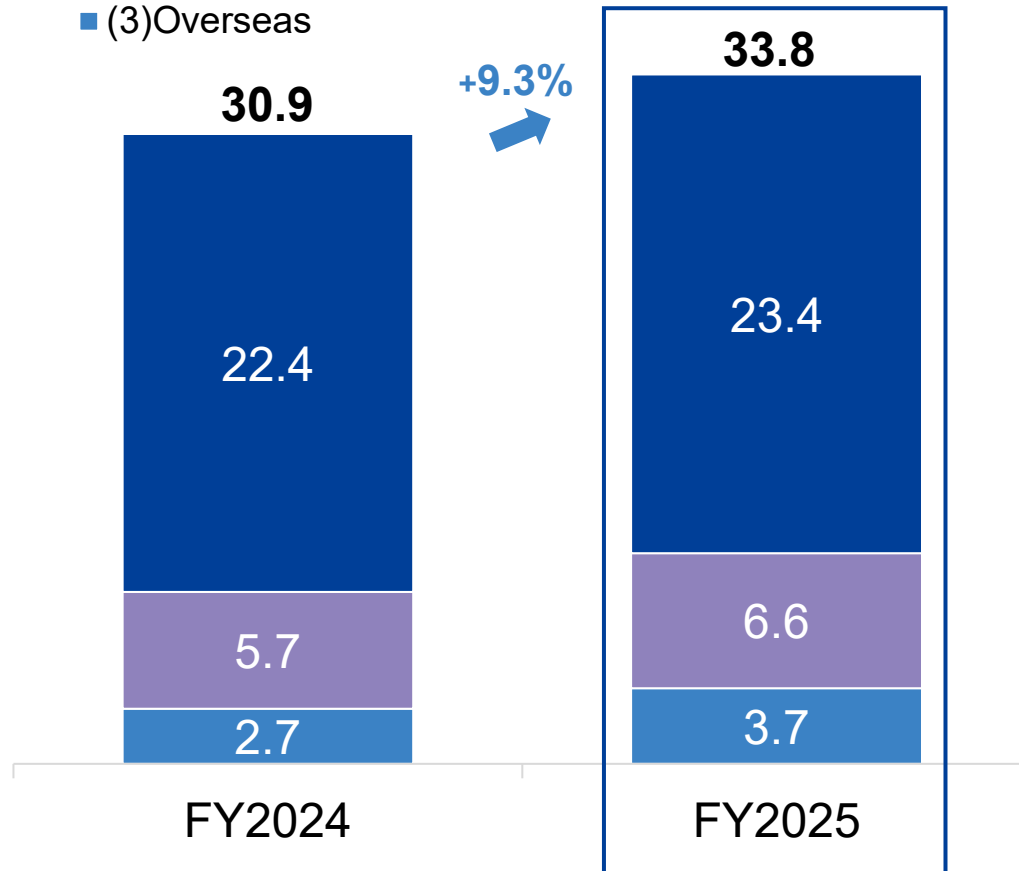


1-DAY Lens Net Sales (Breakdown of Sales)

6

Global growth led primarily by overseas markets following an increase in supply volume.

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



1 Japan_MELS Plan (YoY: JPY +0.94 bn +4.2%)

- Increased MELS Plan members for 1-DAY lens driven by strengthened promotional activities following the lifting of supply constraints.
- Effect of price revisions.

2 Japan_Product sales (YoY: JPY +0.91 bn +15.9%)

- Expanded sales driven by strengthened promotional activities backed by increased supply volume.
- Effect of price revisions.

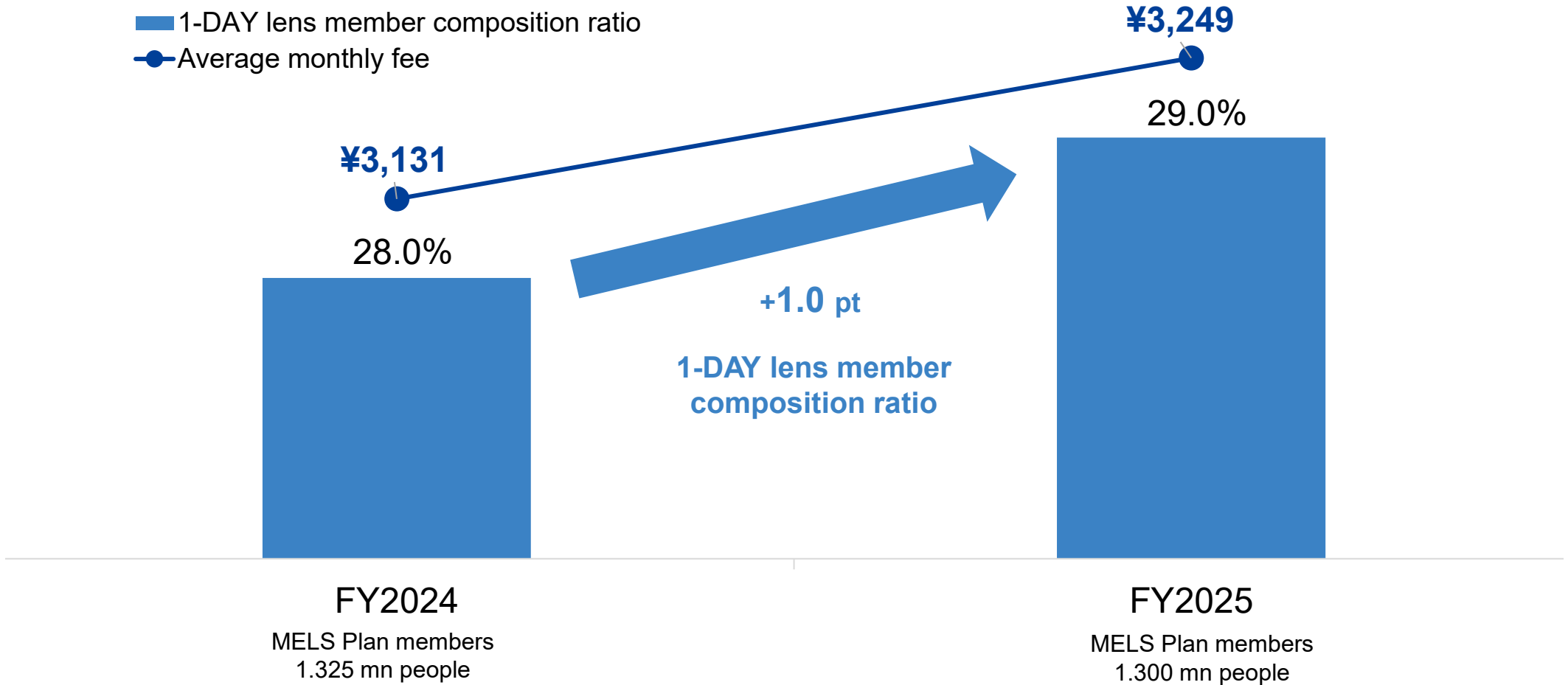
3 Overseas (YoY: JPY +1.01 bn +36.9%)

- Expanded sales driven by increased orders from major retail chains in Europe and North America.
- Increased sales from major e-commerce sites in China.



Change in MELS Plan Member Composition and Average Monthly Fee

Average monthly fee increased driven by a higher 1-DAY lens sales mix through strengthened promotional activities.

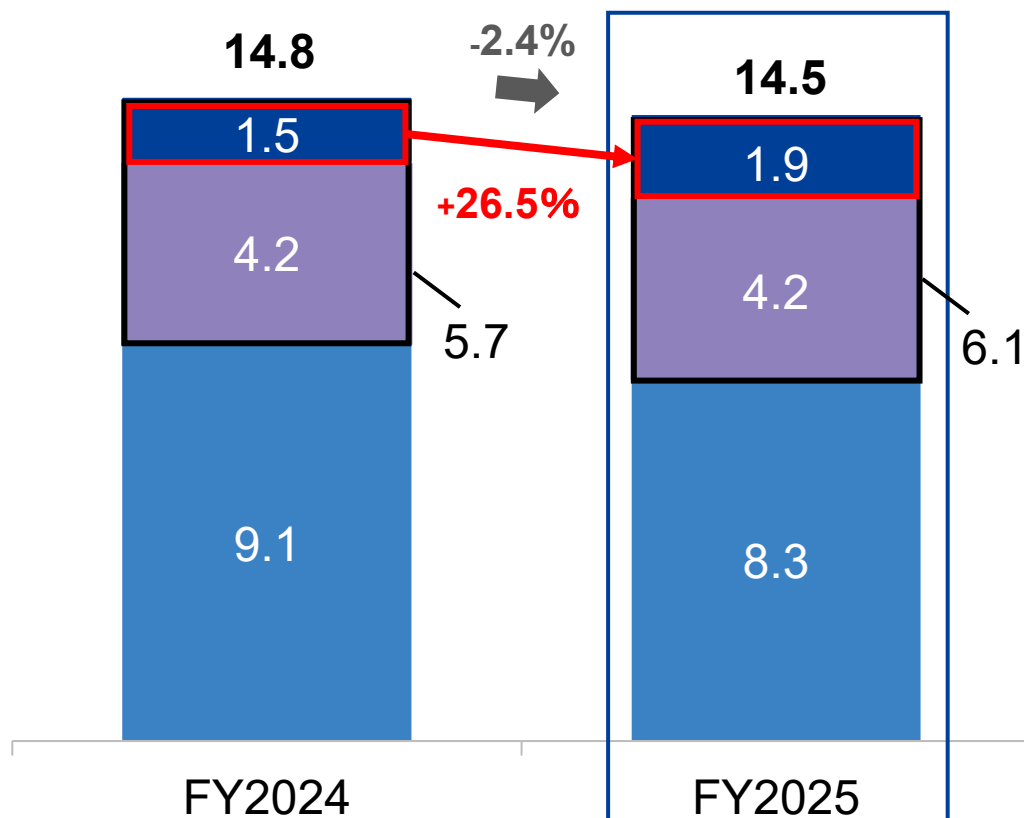


* Average monthly fee = MELS Plan net sales ÷ Number of fiscal months ÷ MELS Plan members

Orthokeratology-related Net Sales (Breakdown of Sales)

Net sales of orthokeratology (Ortho-K) increased globally while the impact of economic stagnation and intensifying competitive environment in China continues.

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

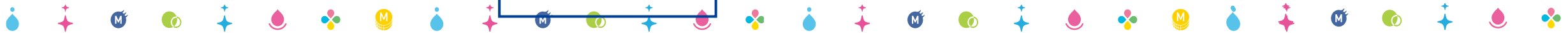


1 Ortho-K (Global)* (YoY: JPY +0.40 bn +7.0%)

- Japan: Expanded the number of facilities. (JPY +0.30 bn)
- South Korea/Southeast Asia: Increased sales.
- China: Remained largely unchanged driven by strengthened relationships with business partners despite the challenging market environment. (JPY -0.0 bn)

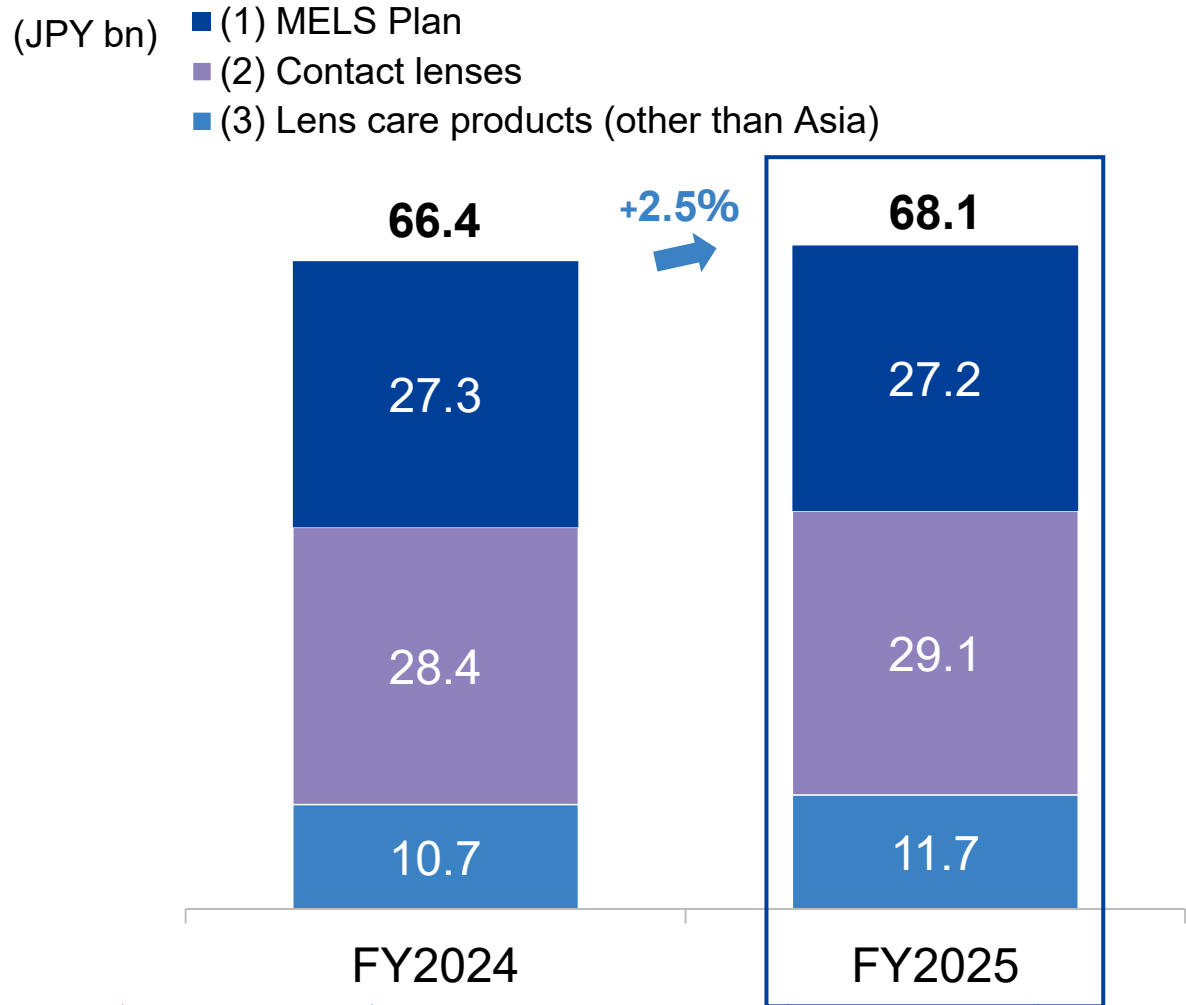
2 Lens care products (Asia) (YoY: JPY -0.75 bn -8.2%)

- 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 -1.10 bn)



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.



1 MELS Plan (YoY: JPY -0.04 bn -0.1%)

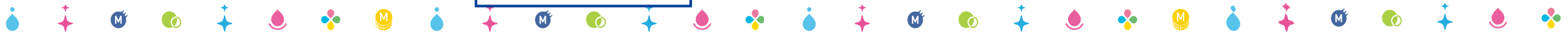
- Decreased non-1-DAY lens membership due to increased 1-DAY lens demand.
- Effect of price revisions.

2 Contact lenses (YoY: JPY +0.70 bn +2.5%)

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

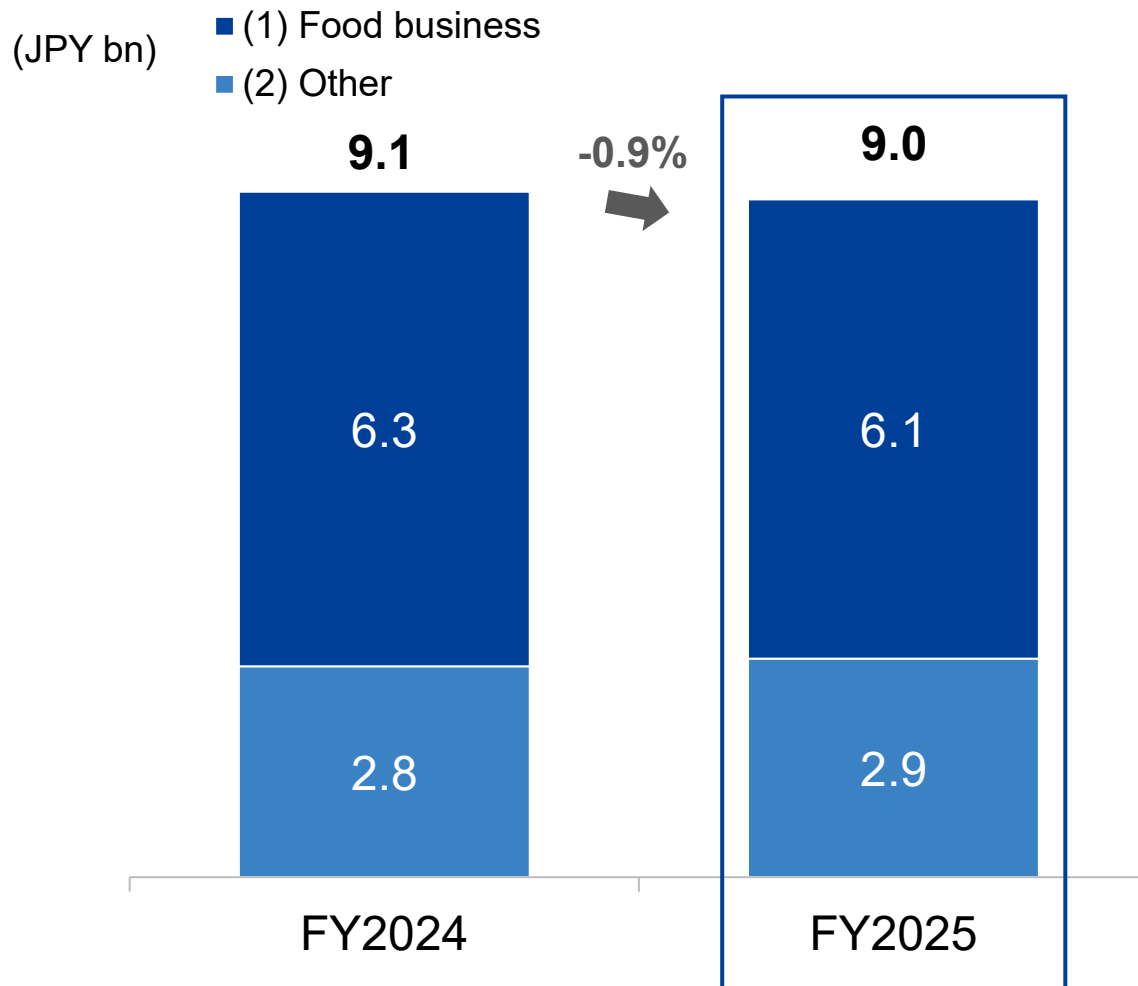
3 Lens care products (other than Asia) (YoY: JPY +1.01 bn +9.4%)

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



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.



1 Food business (YoY: JPY **-0.16** bn **-2.7%**)

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

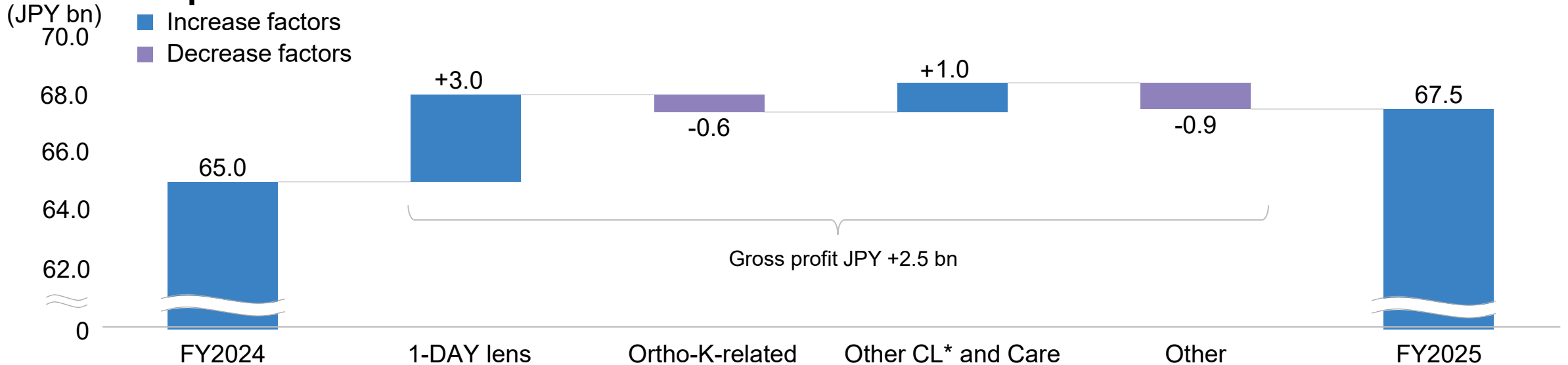
2 Other (YoY: JPY **+0.08** bn **+3.1%**)

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



Analysis of Changes in Consolidated Gross Profit

Gross profit increased driven by sales expansion of 1-DAY lens and Other Contact lenses and Lens care products.



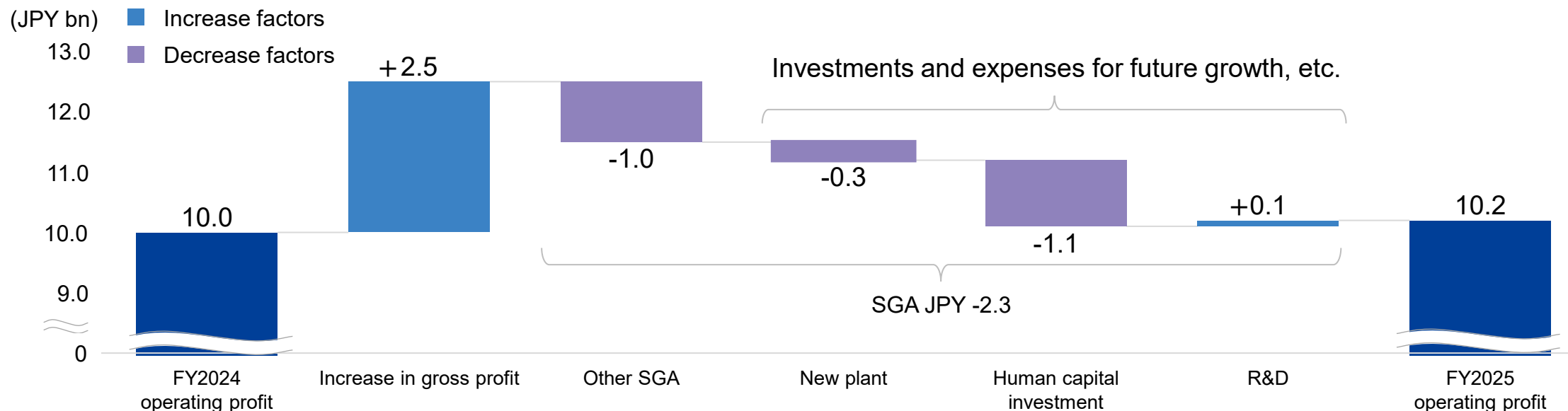
Items	
1-DAY lens	Increased the number of MELS Plan 1-DAY lens members, expanded sales, and increased orders from major retail chains overseas.
Ortho-K-related	While sales increased in Japan, Ortho-K-related was affected by factors such as China's economic stagnation and the intensifying competitive environment.
Other CL* and Care	Increased 1-MONTH lens sales in Europe, increased lens care products sales in Japan and North America.
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

Operating profit increased despite investment for growth execution and the occurrence of non-recurring expenses, driven by higher 1-DAY lens sales.



• Major breakdown of SGA (constant)

Items		Amount (JPY bn)
Amortization of goodwill	Additional recording due to earn-out	-0.5
Packing and freight	Increase in shipments, mainly overseas, etc.	-0.2

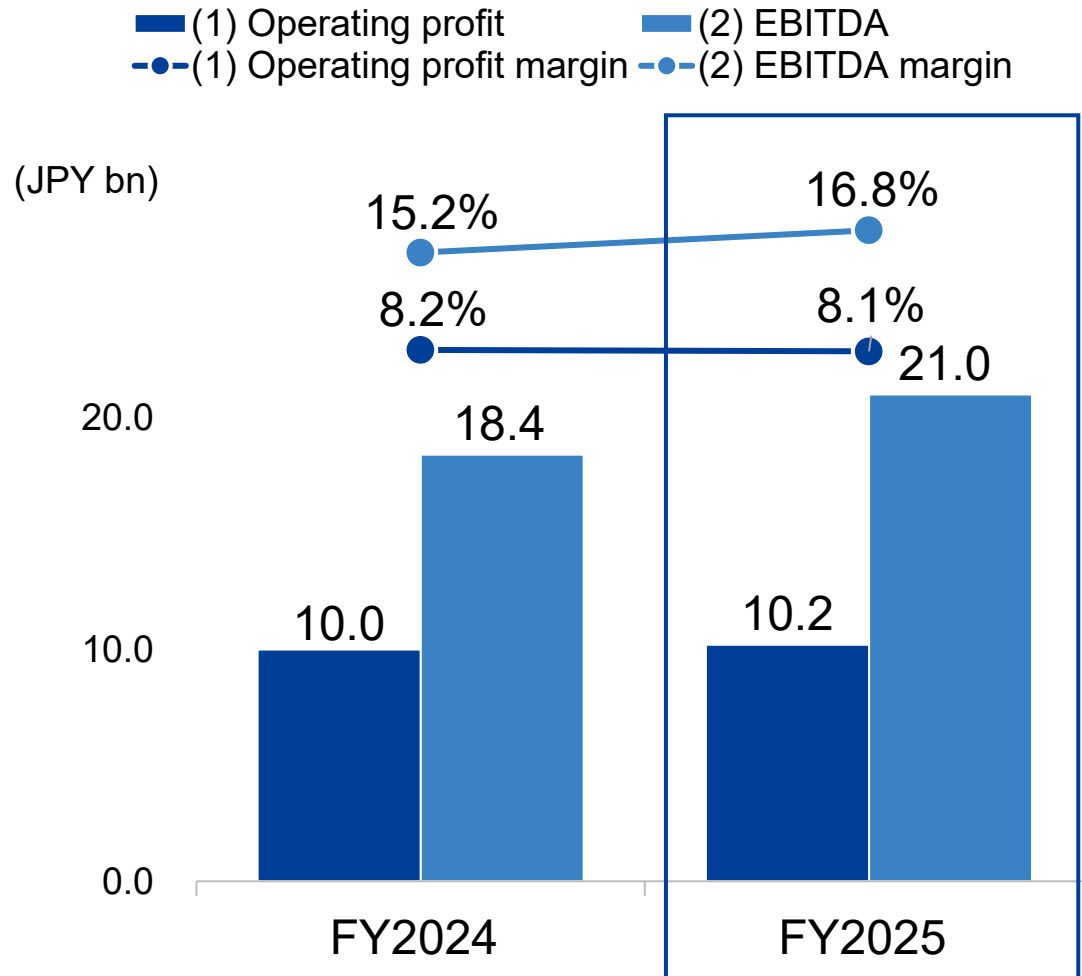
• Major breakdown of investments and expenses for future growth

Items		Amount (JPY bn)
New plant	Preparation for operation at the Malaysia Plant, a new 1-DAY lens production site (until 2Q).	-0.3
Human capital investment	Wage increases, etc. in Japan and overseas.	-1.1
R&D	Increased the number of countries where our products are sold and developed new products. Incurred clinical trial.	+0.1



Operating Profit and EBITDA

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



1 Operating profit (YoY: JPY +**0.22** bn +**2.2%**)

Operating profit margin (YoY: Δ **0.1** pt)

- Gross profit: JPY +**2.56** bn (JPY 65.0 bn \rightarrow JPY **67.5** bn)
Expanded 1-DAY lens sales and the effect of price revisions in Japan.
- SGA: JPY +**2.34** bn (JPY 55.0 bn \rightarrow JPY **57.3** bn)
Continued investment for growth.
(new plants / human capital investment)
Additional recording of amortization of goodwill.

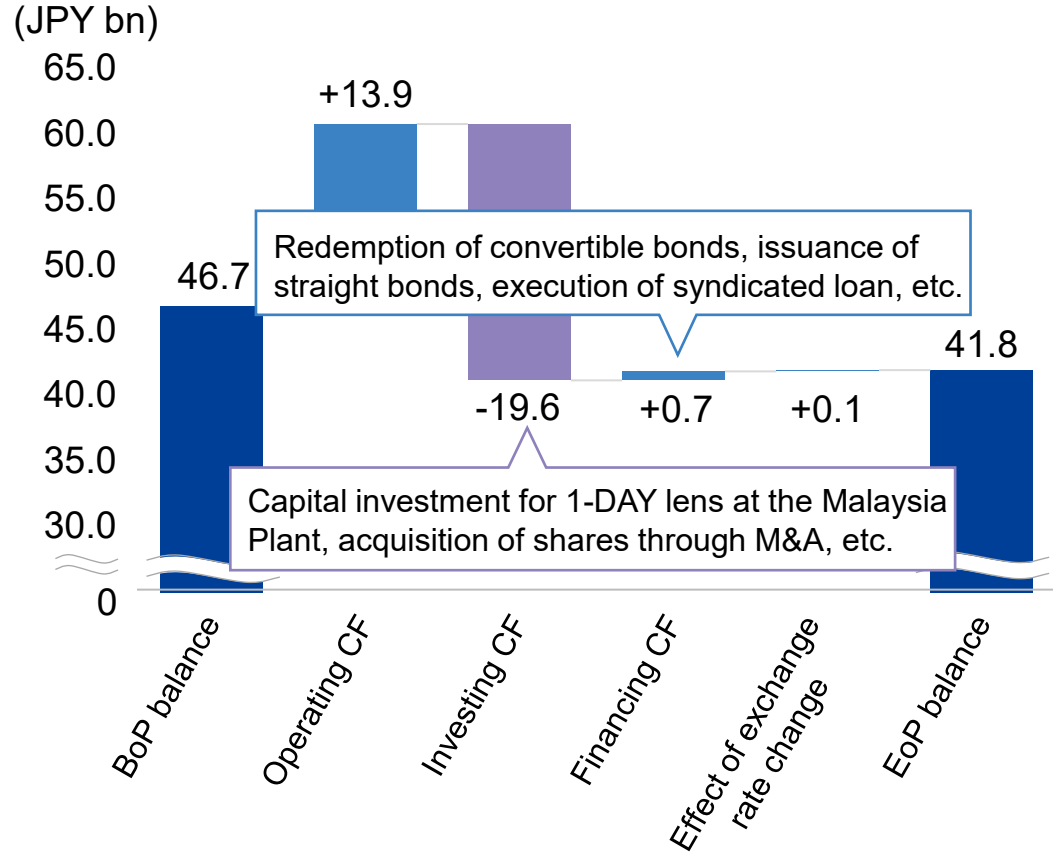
2 EBITDA (YoY: JPY +**2.59** bn +**14.1%**)

EBITDA margin (YoY: +**1.6** pt)

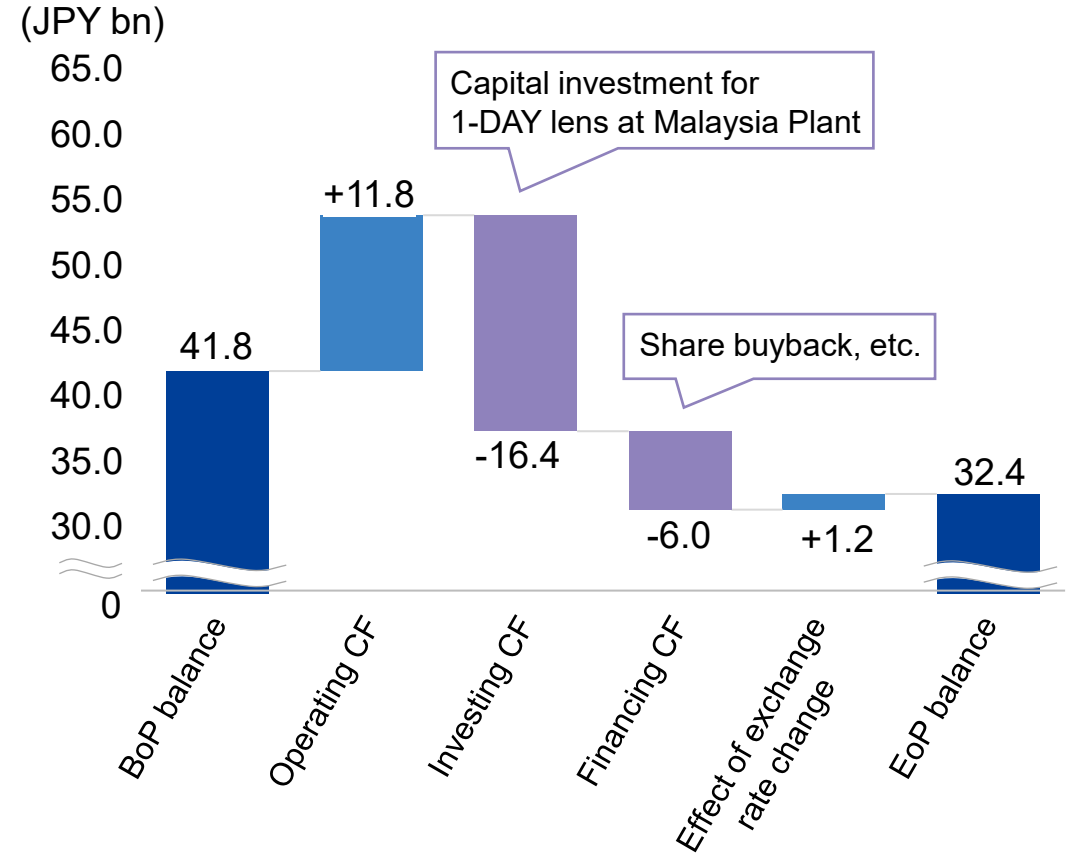
- Depreciation: JPY +**1.76** bn (JPY 7.96 bn \rightarrow JPY **9.72** bn)
Increased primarily due to 1-DAY lens capital investments (including the Malaysia Plant).
- Amortization of goodwill: JPY +**0.60** bn (JPY 0.48 bn \rightarrow JPY **1.08** bn)
Additional recording due to earn-out

Consolidated Cash Flow Comparison

FY2024



FY2025



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



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

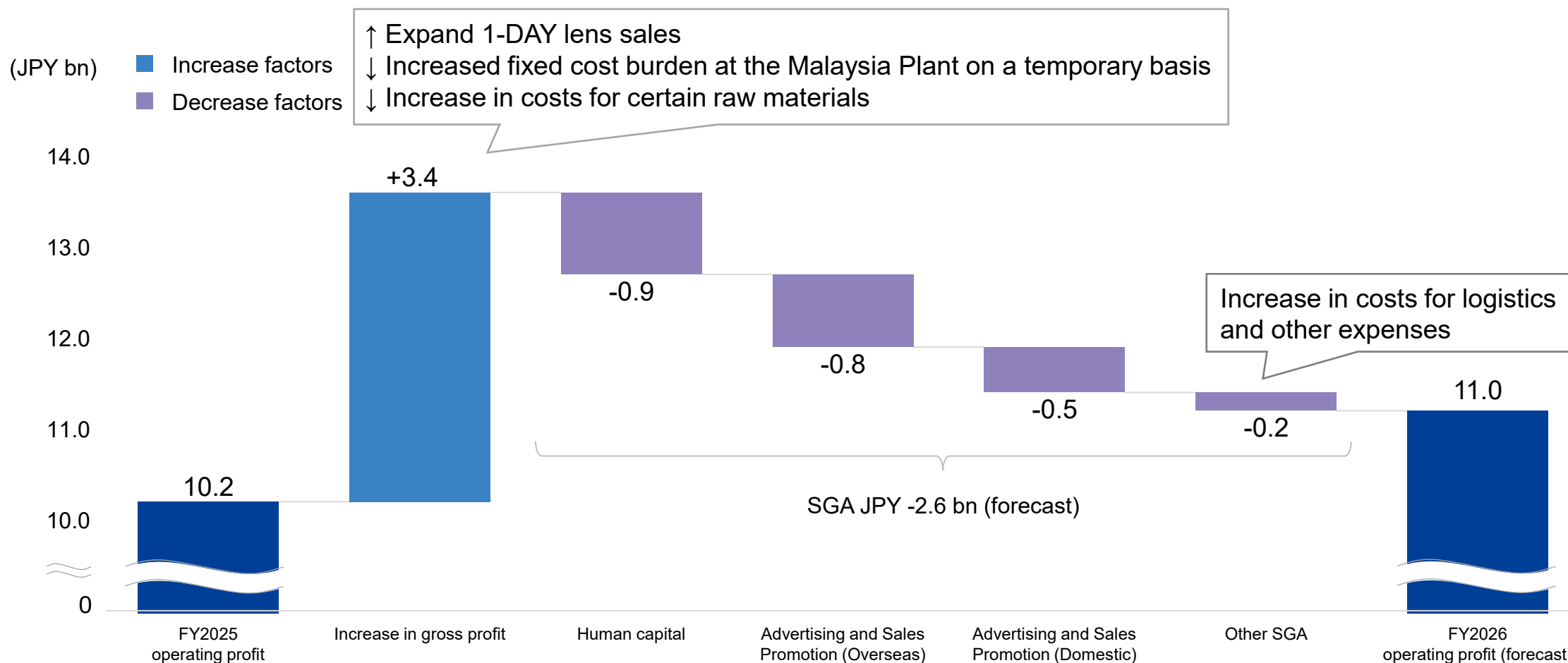
EUR: JPY 175.6, USD: JPY 151.1, CNY: JPY 20.9

Assumed prevailing exchange rates for FY2026 (forecast) EUR: JPY 180.0, USD: JPY 155.0, CNY: JPY 22.0



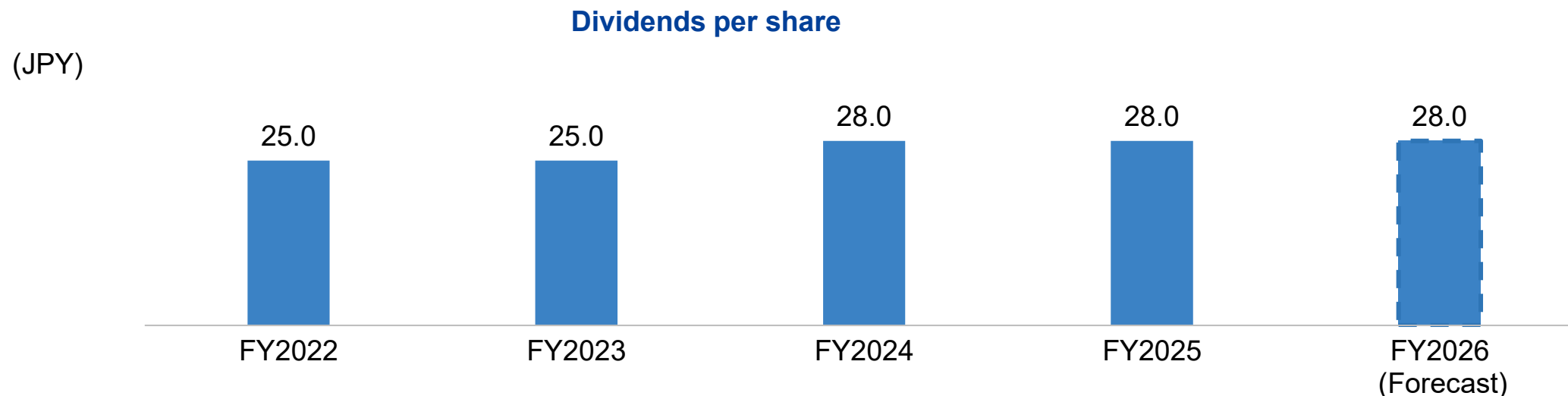
Analysis of Changes in FY2025 Results and FY2026 Forecast (Operating Profit)

Operating profit is expected to increase driven by full-scale expansion of 1-DAY lens sales in Japan and overseas, despite the impact of the situation in the Middle East.



Shareholder Return Policy and Dividend Forecast

In accordance with the dividend policy (payout ratio of around 30% and stable dividends), JPY 28 per share is forecast for FY2026.



	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)
Total dividend amount	JPY 1.9 bn	JPY 1.9 bn	JPY 2.1 bn	JPY 2.0 bn	JPY 2.0 bn
Dividend payout ratio	26%	42%	38%	35%	32%

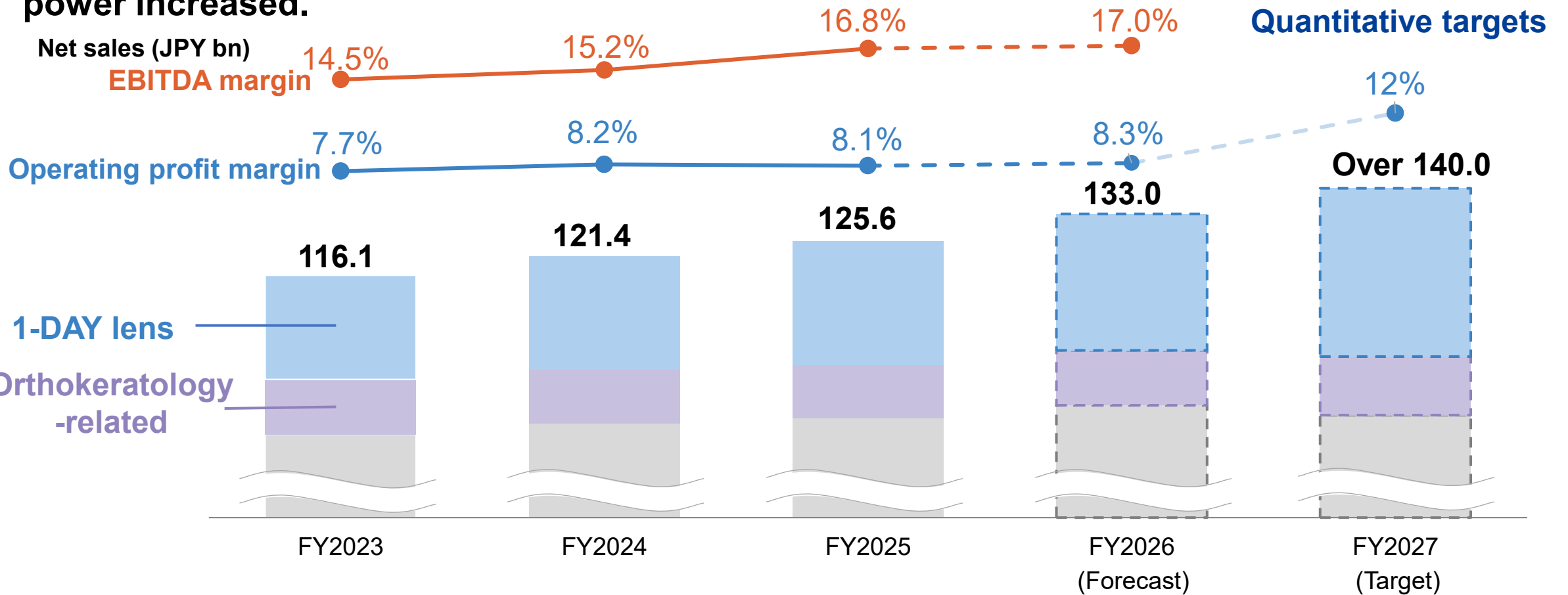


Ⅲ. Progress and Outlook for Milestone 2027 under the Medium-term Management Plan



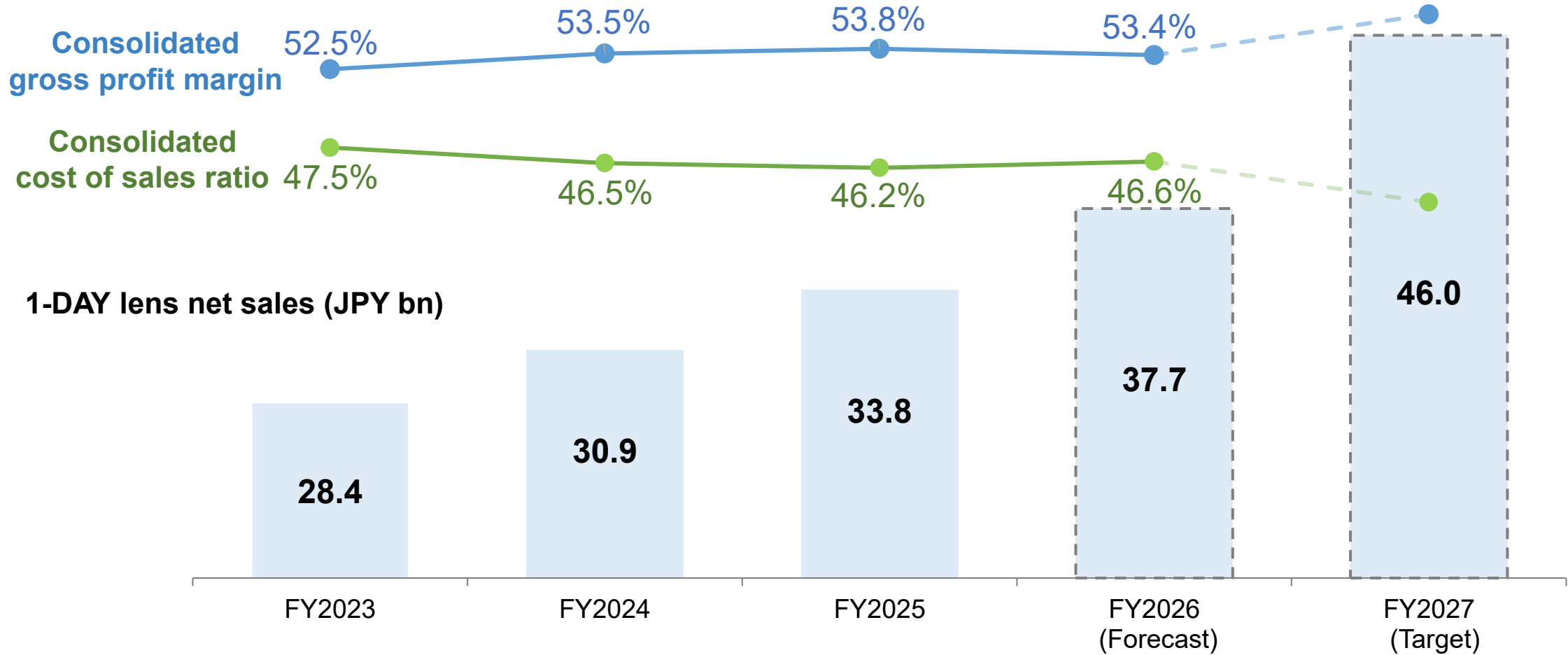
Progress of Milestone 2027

EBITDA expanded even during the investment phase, and the business's underlying earning power increased.



Toward Achieving Milestone 2027

Profitability is expected to improve through expanded 1-DAY lens sales, mainly overseas.



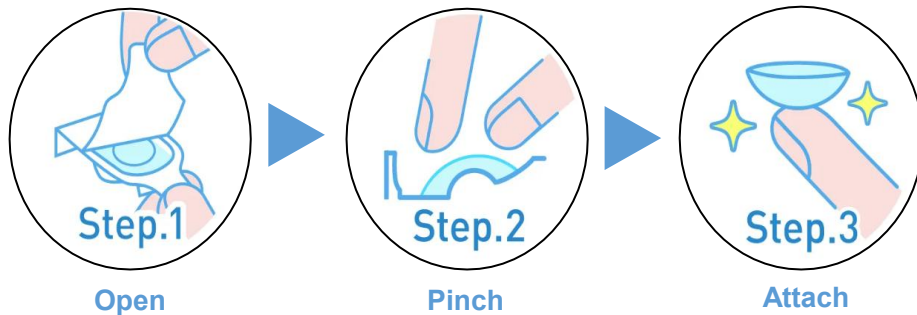
1-DAY Lens Market and Menicon's Share

Achieving sustainable market share expansion in the global 1-DAY lens market through the establishment of "Products, Production, and Sales."

Menicon's unique products

Clear differentiation through the proprietary "SMART TOUCH" packaging

SMART TOUCH



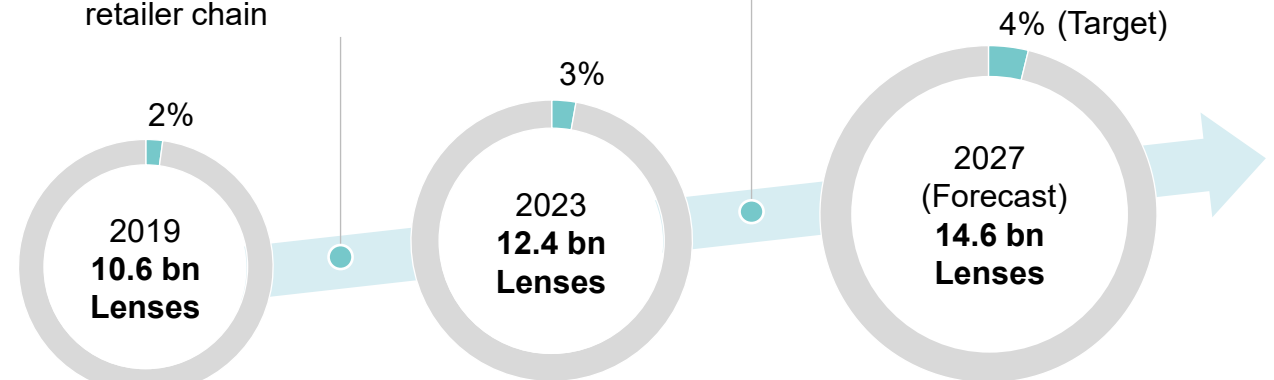
Robust global framework driven by the dual strengths of "Production and Sales"

Expanding global market share at a pace exceeding market growth

Global: 1-DAY lens Market and Menicon's share

1-DAY lens
Top global player

- | | | |
|---|--|--|
| Production enhancement <ul style="list-style-type: none"> • Singapore Plant • Kakamigahara Plant | Production enhancement <ul style="list-style-type: none"> • Malaysia Plant • Singapore Plant • Kakamigahara Plant | Strengthen global sales <ul style="list-style-type: none"> • Started operation of logistics subsidiary • Expansion of partnerships with major retail chains |
| Strengthen global sales <ul style="list-style-type: none"> • Alliance with a major mass retailer chain | | |



*OEM-supplied products are not included in our sales figures (Internal survey data).

Reference Material

Consolidated Balance Sheet Summary

(JPY mn)	March 31, 2025	March 31, 2026	Change
Cash and deposits	42,046	32,608	-9,438
Notes and accounts receivable - trade	13,641	14,794	+ 1,153
Inventories	21,218	26,445	+ 5,226
Other	5,762	5,130	-632
Current assets	82,669	78,978	-3,690
Property, plant and equipment	83,064	94,833	+ 11,768
Intangible assets	15,595	13,624	-1,970
Investments and other assets	6,261	7,204	+942
Non-current assets	104,613	115,661	+ 10,740
Total assets	187,590	194,640	+ 7,050

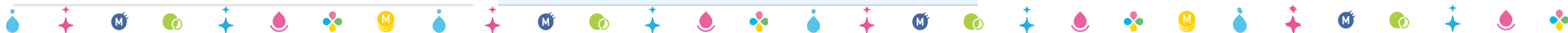
Capital investments, share buyback, etc.

Capital investment for 1-DAY lens plants, etc.

(JPY mn)	March 31, 2025	March 31, 2026	Change
Notes and accounts payable - trade	6,419	5,753	-665
Short-term interest-bearing debt	3,234	6,478	+3,243
Accounts payable - other	7,381	6,110	-1,270
Other	9,457	10,865	+1,407
Current liabilities	26,492	29,206	+2,714
Long-term interest-bearing debt	71,857	67,703	-4,153
Other	3,111	2,623	-488
Non-current liabilities	74,968	70,326	-4,641
Total liabilities	101,460	99,533	-1,927
Total net assets	86,129	95,106	+8,977

	March 31, 2026
Equity ratio	48.5%
Net DER	0.4

	March 31, 2026
Cash and deposit balance	32,608
Interest-bearing debt	74,181



Strengthen supply with a two-plant system and establish a competitive advantage.



Malaysia Plant



Kakamigahara Plant



Product advantages

Product advantages (1)

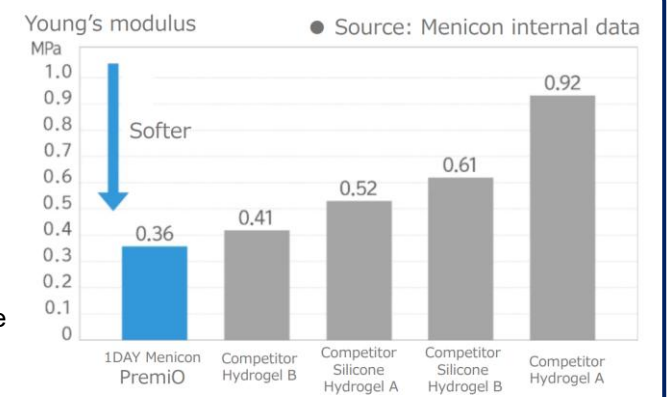
Superior wearing experience

Achieves a comfortable wearing experience due to flexibility similar to hydrogel lenses, while maintaining high oxygen permeability.

Comparison of Young's modulus*

A smaller Young's modulus figure indicates a softer material.

*Young's modulus is an indicator that expresses the "stiffness" of a material.



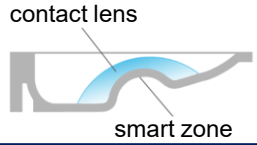
Product advantages (2)

SMART TOUCH

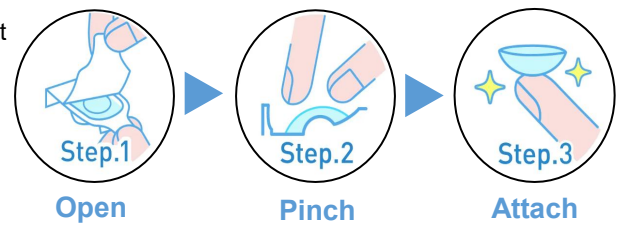
Menicon's unique contact lens case promotes hygienic use.



The contact lens is stored in the case with its inside facing down. There is no need to touch the inside of the lens, enabling the user to easily wear the lens without needing to check the lens orientation, which also makes the process more hygienic.



Only 3 steps to wear the lenses!



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
Scheduled sales launch of silicone-based 1-DAY lens (from 1Q FY2026)



Europe & North America

Start new sales to regional retail chains and expand transactions
Expand supply to major retail chains (scheduled for FY2026)

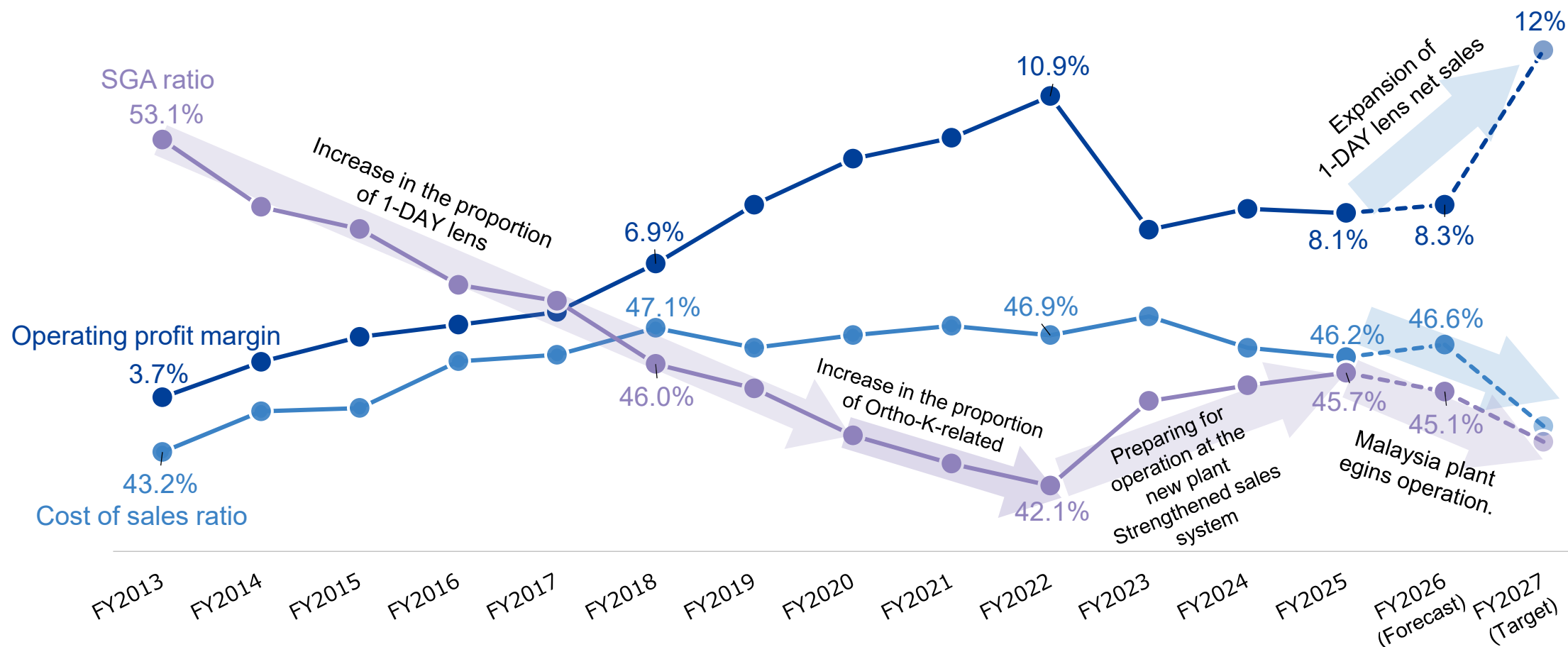


Southeast Asia

Expand sales opportunities by broadening the product lineup
Focus on improving Menicon brand awareness

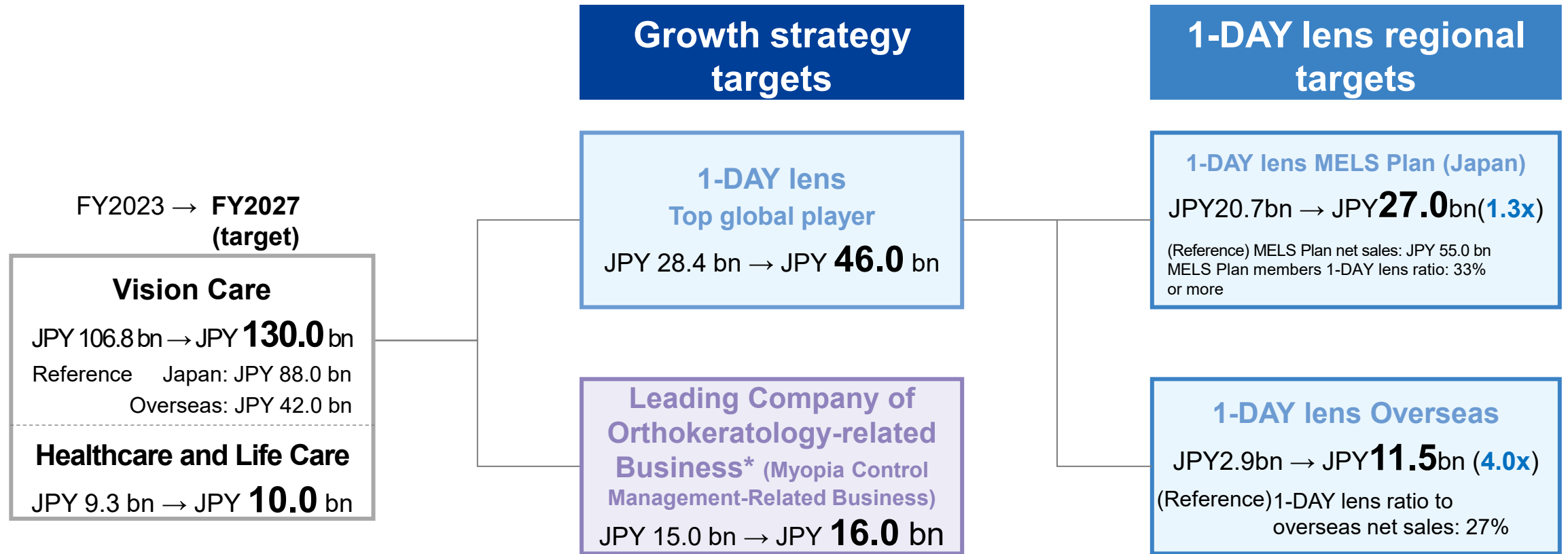


Cost of Sales Ratio / SGA Ratio / Operating Profit Margin



Growth Strategy Targets & 1-DAY Lens Regional Targets

We expect to achieve our targets by implementing growth strategies.



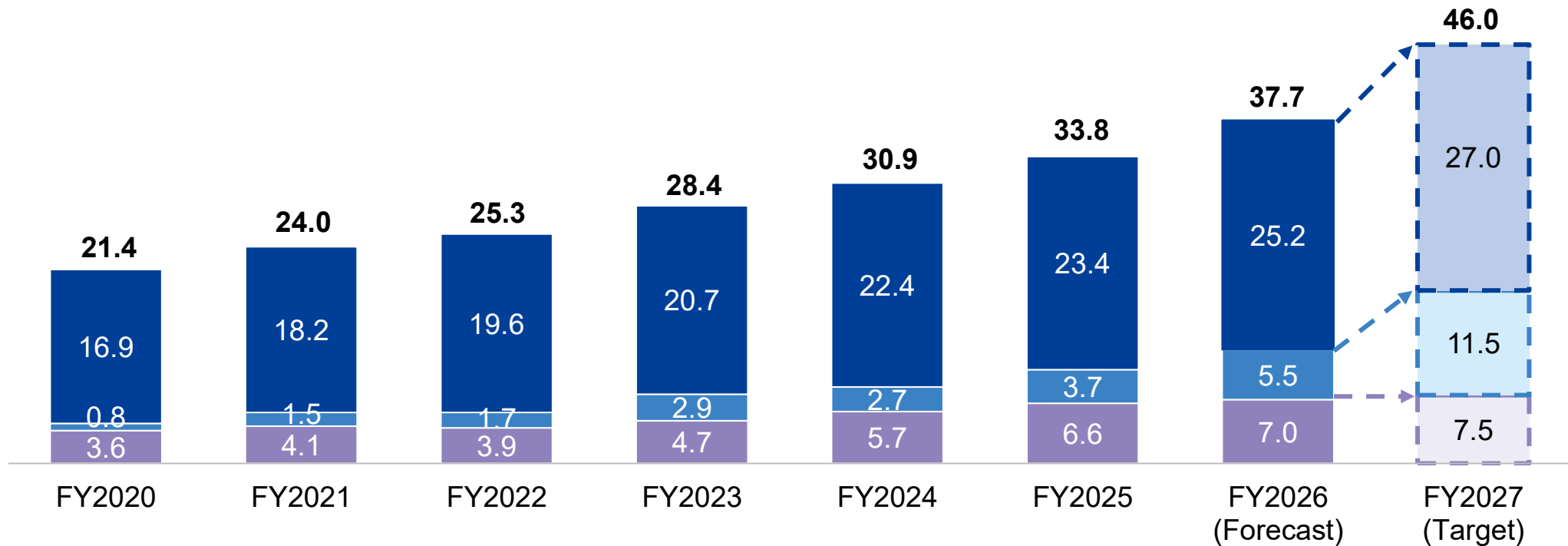
* Total of Orthokeratology lenses (Global) and Lens care products (Asia)



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

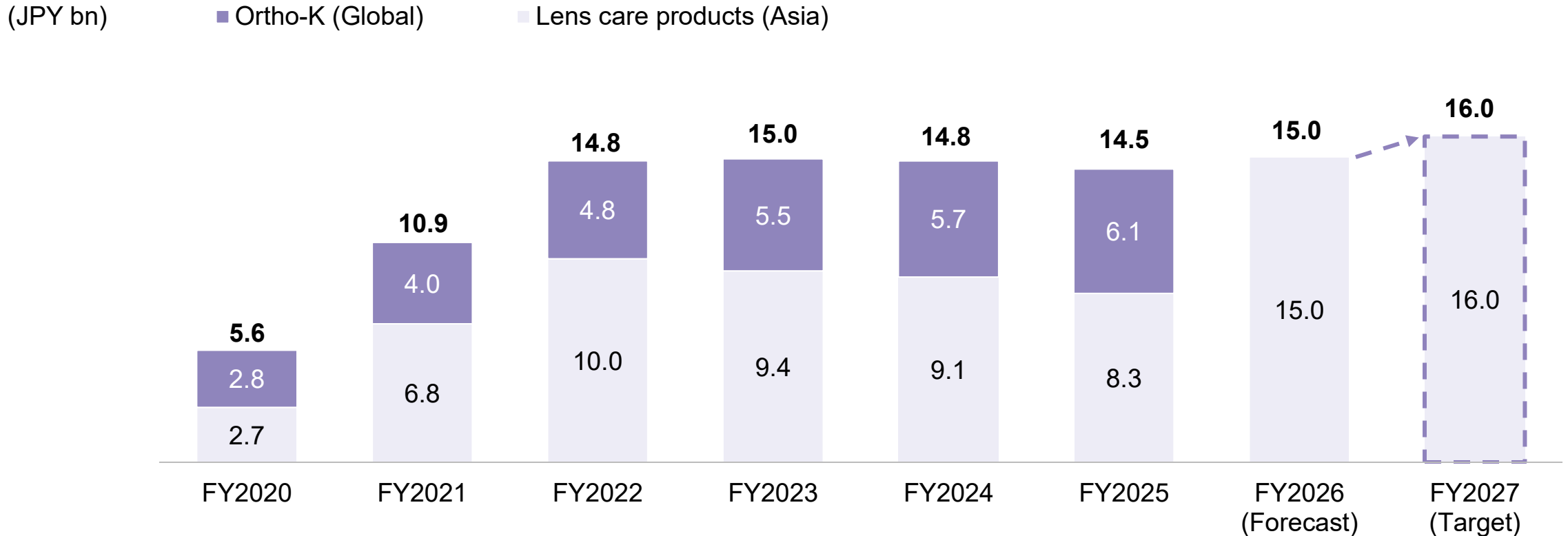
With production capacity expansion, growth is expected in the MELS Plan (increase in 1-DAY lens members) and overseas (sales expansion mainly in Europe and North America)

(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.



Expanding Our Business Domains

**Promote initiatives by positioning priority areas in Healthcare and Life Care.
Aim to create a second core business while focusing on capital efficiency.**

Healthcare

[Priority area] Peptide business

Development of medical devices using self-assembling peptides.
Promote medical applications by leveraging material design technologies cultivated through contact lens development.

Major customers

Medical institutions (ophthalmology)

Products offered

- Seers (ophthalmic material for maintaining visibility during glaucoma surgery)

Launched in May 2026

- Verte (bioabsorbable bone regeneration material)

Approval obtained in February 2026



Life Care

[Priority area] Green infrastructure business

An approach that utilizes the diverse functions of nature for urban planning, disaster prevention, and environmental conservation. As a new domain of the environmental biotechnology business, contribute to reducing the burden of green space management.

Major customers

Home improvement stores, golf courses, commercial facilities, and e-commerce sales

Products offered

- Naruoturf (low-maintenance zoysia grass)

Launched in February 2025



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 May 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.

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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