Financial Results Briefing for the Six Months Ended September 30, 2025

Securities Code: 7780

Menicon Co., Ltd.
November 17, 2025

I am Koji Kawaura, President and CEO of Menicon Co., Ltd. Thank you very much for joining our financial results briefing today.
Now, let us begin.

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I. Consolidated Financial Results Summary for 2Q FY2025

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First, I will explain the overview of the consolidated financial results for the second quarter of FY2025.

Consolidated Financial Results Summary for FY2025

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Expansion of 1-DAY lens sales and the effect of price revisions led to an increase in gross profit and EBITDA.

(JPY mn)	FY2024 2Q	FY2025 2Q	YoY	YoY (Constant currency basis)
Net sales	**60,571**	**61,480**	**+1.5%**	**+1.9%**
Cost of sales	27,770	28,205	+1.6%	+1.7%
(Cost of sales ratio)	45.8%	45.9%	(+0.1 pt)	-
Gross profit	**32,801**	**33,275**	**+1.4%**	**+2.0%**
SGA	27,313	28,106	+2.9%	+3.0%
(SGA ratio)	45.1%	45.7%	(+0.6 pt)	-
Operating profit	**5,487**	**5,168**	**-5.8%**	**-2.7%**
(Operating profit margin)	9.1%	8.4%	(-0.7 pt)	-
EBITDA*	**9,455**	**10,003**	**+5.8%**	**+7.6%**
(EBITDA margin)	15.6%	16.3%	(+0.7 pt)	-
Ordinary profit	**5,618**	**5,016**	**-10.7%**	**-7.9%**
Profit attributable to owners of parent	**3,622**	**3,153**	**-12.9%**	**-8.6%**

Prevailing exchange rates in FY2024 2Q EUR: JPY 165.8, USD: JPY 152.5, CNY: JPY 21.3
Prevailing exchange rates in FY2025 2Q EUR: JPY 168.7, USD: JPY 146.1, CNY: JPY 20.3

* 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

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Net sales increased by 1.5% year on year to JPY 61.4 bn. Although net sales of Orthokeratology-related business in China declined, factors such as the expansion of 1-DAY lens sales and the contribution from price increases in Japan led to a 1.4% increase in gross profit to JPY 33.2 bn, resulting in profit growth.
While we have continued investments for future growth, including preparations for operation at the Malaysia Plant, operating profit decreased by 5.8% to JPY 5.1 bn, whereas EBITDA increased by 5.8% to JPY 10.0 bn.
Profit attributable to owners of parent decreased by 12.9% to JPY 3.1 bn.
Meanwhile, in the second quarter only (three months), operating profit increased by 14.3% to JPY 3.2 bn, showing a recovery trend.

Breakdown of Net Sales

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Net sales grew mainly driven by the 1-DAY lens, due to increased supply and global sales expansion.

(JPY mn)	FY2024 2Q	FY2025 2Q	YoY	YoY (Constant currency basis)
Net sales	**60,571**	**61,480**	**+1.5%**	**+1.9%**
Vision Care*	**56,295**	**57,278**	**+1.7%**	**+2.1%**
1-DAY lens	**15,389**	**16,497**	**+7.2%**	**+7.2%**
Japan_MELS Plan	11,195	11,533	+3.0%	-
Japan_Product sales	2,777	3,273	+17.9%	-
Overseas	1,416	1,689	+19.3%	+19.1%
Orthokeratology-related	**7,656**	**6,800**	**-11.2%**	**-7.9%**
Other Contact lenses and Lens care products	**33,249**	**33,980**	**+2.2%**	**+2.1%**
Healthcare and Life Care	**4,276**	**4,202**	**-1.7%**	**-1.5%**
1-DAY lens and Other Contact lenses and Lens care products	**48,638**	**50,478**	**+3.8%**	**+3.7%**
MELS Plan	**24,883**	**25,189**	**+1.2%**	**-**

* Prevailing exchange rates in FY2024 2Q EUR: JPY 165.8, USD: JPY 152.5, CNY: JPY 21.3
Prevailing exchange rates in FY2025 2Q EUR: JPY 168.7, USD: JPY 146.1, CNY: JPY 20.3
* The data aggregation method of Ortho-K (Global) included in Orthokeratology-related was partially revised in FY2025.

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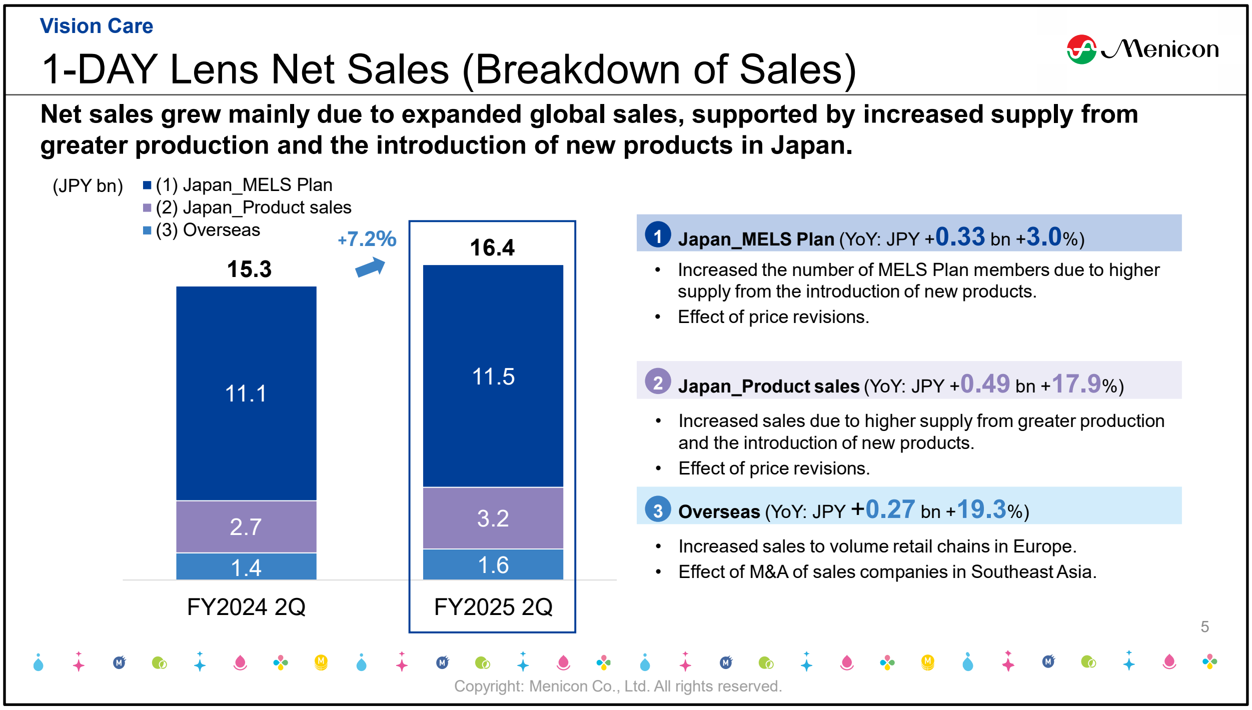
The breakdown of net sales is as shown on this slide.
For "1-DAY lens" and "Other Contact lenses and Lens care products," net sales increased year on year, mainly due to the increase in the supply volume of 1-DAY lens and the effect of price increases in Japan.
On the far right of the table, we show the comparison with the previous year on a constant currency basis.
For Orthokeratology-related business, the impact of exchange rate fluctuations was relatively large, as the second quarter in China (April to June) saw the Japanese yen strengthen.



Net sales of 1-DAY lens increased by JPY 1.1 bn year on year, reaching JPY 16.4 bn.
For silicone-based 1-DAY lens, which continues to see strong global demand, an increase in production volume and the introduction of OEM products in Japan contributed to the expansion of net sales.
In addition, overseas, sales increased due to the expansion of sales of non-silicone-based 1-DAY lens to mass retail chains, as well as the M&A effect of a sales company in Southeast Asia.
As a result, net sales increased JPY 0.33 bn for the MELS Plan, JPY 0.49 bn for product sales in Japan, and JPY 0.27 bn for overseas on a year-on-year basis.

Vision Care

Change in MELS Plan Member Composition and Average Monthly Fee

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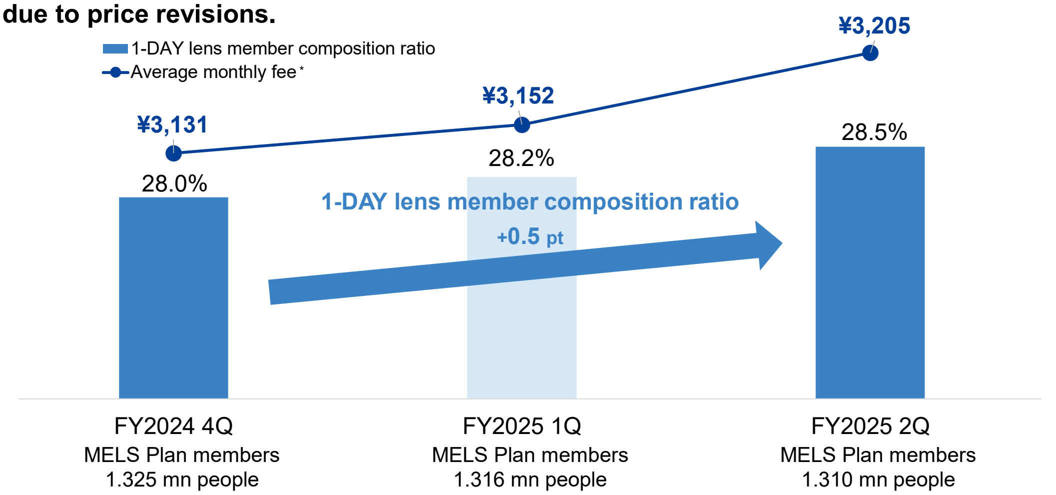
The proportion of 1-DAY lens, mainly new products, increased while the average monthly fee rose due to price revisions.



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

This chart shows the composition of MELS Plan members and the trend in average monthly fee.
The total number of members decreased as the number of cancellations increased due to the price increases implemented in late June.
On the other hand, the number of 1-DAY lens members increased and the composition ratio of 1-DAY lens also rose, driven by the introduction of OEM products in the silicone-based 1-DAY lens, which continues to see strong demand.
The average monthly fee increased reflecting the price increases, and net sales have continued to grow.

Vision Care

Orthokeratology-related Net Sales (Breakdown of Sales)

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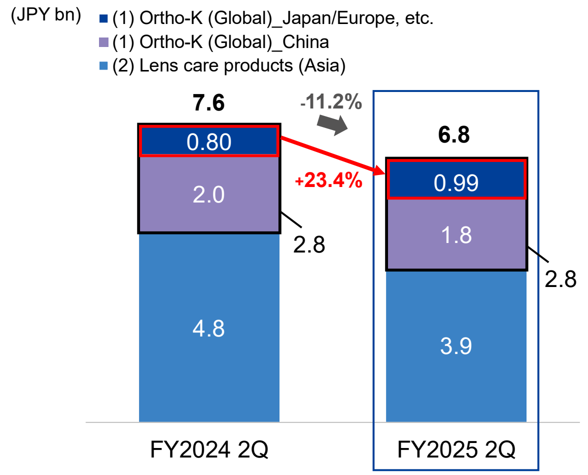
While the impact of China's economic stagnation and the intensifying competitive environment continued, sales increased in Japan and other regions.



1 Ortho-K (Global) (YoY: JPY **-0.03** bn **-1.1**%)

- Japan: Expanded the number of facilities. (JPY **+0.16** 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 **-0.21** bn)

2 Lens care products (Asia) (YoY: JPY **-0.82** bn **-17.2**%)

- 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 **-1.02** bn)

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

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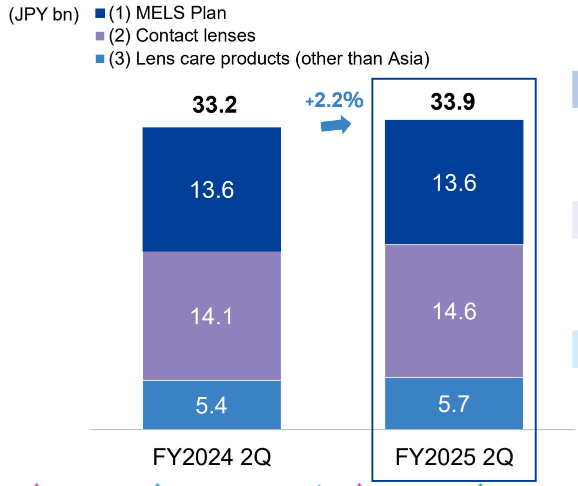
Net sales of "Orthokeratology-related" business decreased by JPY 0.85 bn year on year to JPY 6.8 bn.
Net sales of orthokeratology lenses were JPY 2.8 bn, remaining almost flat year on year.
In China, net sales declined due to intensifying competition, while net sales outside China increased.
In Japan, the increase in the number of facilities contributed to the growth in net sales.
"Lens care products (Asia)" segment includes net sales of lens care products in the Asian region.
There was no significant change in the competitive environment in China compared with the first quarter, but the appreciation of the Japanese yen against the Chinese yuan was one of the factors leading to the decrease in net sales.

Vision Care

Other Contact Lenses and Lens Care Products (Breakdown of Net Sales)

Net sales grew due to the increased sales of 1-MONTH lens in Europe, in addition to the effect of price revisions in Japan.



1 MELS Plan (YoY: JPY -0.03 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 +0.51 bn +3.6%)

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

3 Lens care products (other than Asia) (YoY: JPY +0.24 bn +4.6%)

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

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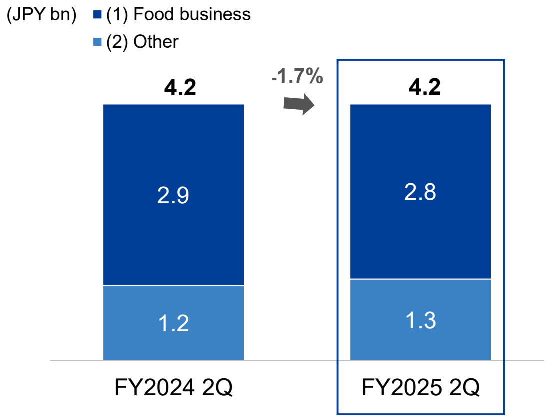
Net sales of "Other Contact lenses and Lens care products," excluding 1-DAY lens and Orthokeratology-related business, increased by JPY 0.7 bn year on year to JPY 33.9 bn.
For "MELS Plan" excluding 1-DAY lens, although demand for conventional lenses such as RGP lenses continued to decline, the effect of price increases contributed to maintaining flat net sales.
In Contact lenses, net sales increased due to the expansion of 1-MONTH lens sales in Europe and the M&A effect in Southeast Asia.
In "Lens care products (other than Asia)," net sales increased owing to the expansion of sales of high-unit-price products in Japan, as well as the start of sales through new channels in North America.

Healthcare and Life Care

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 -0.08 bn -3.0%)

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

2 Other (YoY: JPY +0.01 bn +1.1%)

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

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Net sales of the Healthcare and Life Care Business decreased by JPY 0.07 bn year on year to JPY 4.2 bn. While net sales of the Food business declined, net sales increased in the Life Care business, particularly in the composting-related business within this area.

Analysis of Changes in Consolidated Gross Profit

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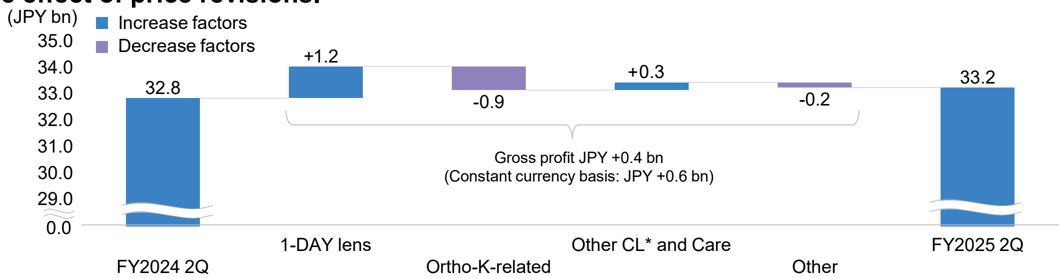
Gross profit returned to positive growth in the 2Q due to increased 1-DAY lens net sales and the effect of price revisions.



• Main reasons for increase/decrease

	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

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This chart shows the factors contributing to changes in gross profit compared with the same period of the previous fiscal year.

Although there was a negative impact on gross profit from the decline in net sales of "Orthokeratology-related" business, gross profit increased by JPY 0.4 bn year on year, mainly due to the expansion of sales of "1-DAY lens" and "Other Contact lenses and Lens care products," as well as the effect of price increases.

Analysis of Changes in Operating Profit

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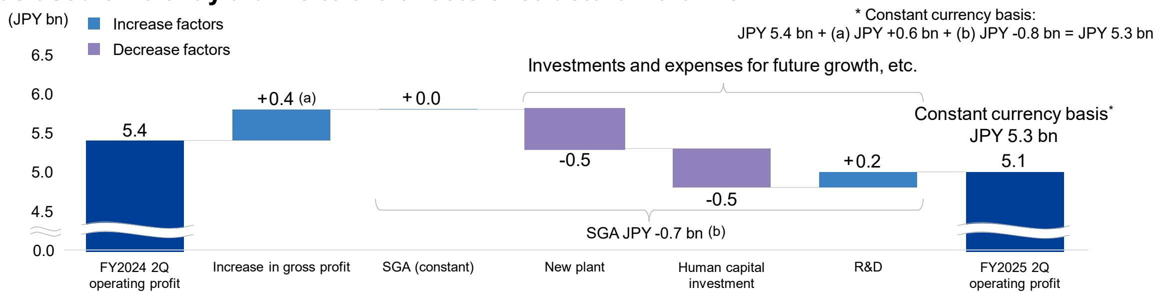
While investment for growth such as preparation cost for new plant operation increased, SGA was used efficiently thanks to the effects of structural reforms.



- Major breakdown of SGA (constant)

Items		Amount (JPY bn)
Advertising/sales promotion expenses	Effects of structural reforms associated with business withdrawal, etc.	+0.14
Amortization of goodwill	Increased due to M&A in the previous fiscal year	-0.06

- 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.	-0.5
Human capital investment	Wage increases, etc. in Japan and overseas.	-0.5
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.	+0.2

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This chart shows the factors contributing to changes in operating profit compared with the same period of the previous fiscal year.
SGA is divided into constant expenses and investments and expenses for future growth.
Constant expenses remained flat year on year, reflecting the improvement in profitability resulting from business withdrawals and structural reforms implemented in the previous fiscal year.
The increase in investments and expenses for future growth was mainly due to preparations for operation at the Malaysia Plant and human capital investment such as employee wage increases.

Operating Profit and EBITDA

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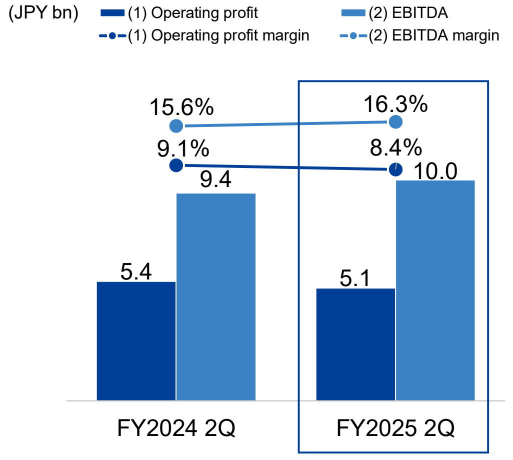
While continuing investments for growth, profitability improved, resulting in higher EBITDA.



1 Operating profit (YoY: JPY **-0.31** bn **-5.8**%)
Operating profit margin (YoY: **-0.7** pt)

- Gross profit: JPY +**0.47** bn (JPY 32.8 bn → JPY **33.2** bn)
  Expanded 1-DAY lens sales and the effect of price revisions in Japan.
- SGA: JPY +**0.79** bn (JPY 27.3 bn → JPY **28.1** bn)
  Continued investment for growth. (new plants/human capital investment/R&D)
  Continued to streamline sales promotion and other activity expenses.

2 EBITDA (YoY: JPY +**0.54** bn +**5.8**%)
EBITDA margin (YoY: +**0.7** pt)

- Depreciation: JPY +**0.79** bn (JPY 3.73 bn → JPY **4.53** bn)
  Increased primarily due to 1-DAY lens capital investments (including the Malaysia Plant).

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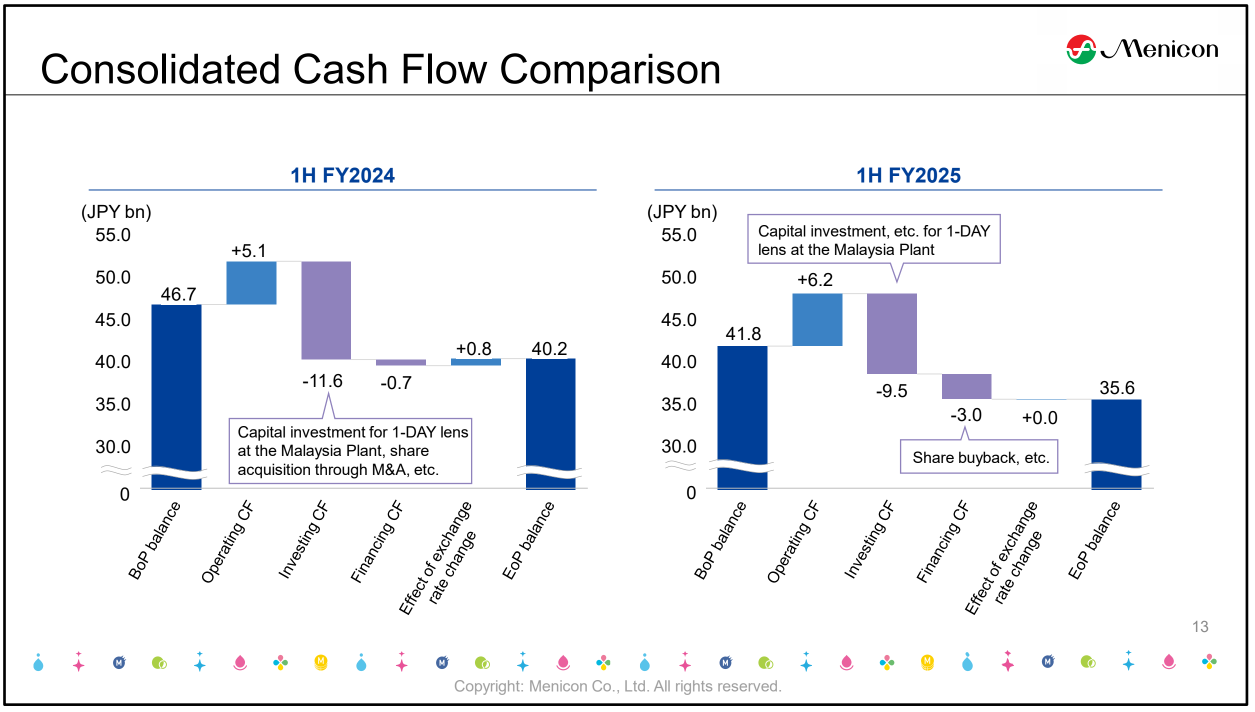
Let me explain operating profit.
Operating profit decreased year on year, mainly due to the increase in depreciation associated with capital investment in 1-DAY lens, including the Malaysia Plant.
On the other hand, EBITDA increased, indicating an expansion of our fundamental profitability.



This chart shows the cash flows.
Operating CF increased due to the expansion of business profitability, strengthening the our fundamental cash generation capability.
Meanwhile, as we remain in the investment phase, investments for growth such as expansion of production capacity continued.
In addition, due to share buyback and other factors, financing CF was negative, and although the end-of-period (EoP) balance declined compared with the beginning-of-period (BoP) balance, we have maintained a sound financial position.

II. Consolidated Financial Results Forecast and Outlook for FY2025

From here, I will explain the consolidated financial results and outlook for FY2025.

Financial Results Forecast and Progress for FY2025

2Q results were largely in line with expectations. Consolidated forecasts are unchanged from May.

(JPY mn)	FY2024 Results*	FY2025 2Q Results	FY2025 Forecast	Progress rate
Net sales	**121,491**	**61,480**	**125,000**	**49.2%**
Cost of sales	56,456	28,205	58,900	**47.9%**
(Cost of sales ratio)	46.5%	45.9%	47.1%	–
Gross profit	**65,034**	**33,275**	**66,100**	**50.3%**
SGA	55,022	28,106	55,900	**50.3%**
(SGA ratio)	45.3%	45.7%	44.7%	–
Operating profit	**10,012**	**5,168**	**10,200**	**50.7%**
(Operating profit margin)	8.2%	8.4%	8.2%	–
EBITDA	**18,457**	**10,003**	**19,200**	**52.1%**
(EBITDA margin)	15.2%	16.3%	15.4%	–
Ordinary profit	**9,567**	**5,016**	**9,500**	**52.8%**
Profit attributable to owners of parent	**5,597**	**3,153**	**5,800**	**54.4%**

Prevailing exchange rates in FY2024 EUR: JPY 163.7, USD: JPY 152.6, CNY: JPY 21.1
Prevailing exchange rates in FY2025 2Q EUR: JPY 168.7, USD: JPY 146.1, CNY: JPY 20.3
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.

Net sales, gross profit, and each of the other profit line items below gross profit progressed generally in line with our internal plan during the second quarter.
Accordingly, the full-year forecast for consolidated financial results remains unchanged from the announcement made on May 14.

Breakdown of Net Sales and Progress

2Q results were largely in line with expectations.

(JPY mn)	FY2024 Results	FY2025 2Q Results	FY2025 Forecast	Progress rate
Net sales	**121,491**	**61,480**	**125,000**	**49.2%**
Vision Care	**112,327**	**57,278**	**116,100**	**49.3%**
1-DAY lens	**30,940**	**16,497**	**34,700**	**47.5%**
Japan_MELS Plan	22,458	11,533	23,300	49.5%
Japan_Product sales	5,740	3,273	7,000	46.8%
Overseas	2,742	1,689	4,400	38.4%
Orthokeratology-related	**14,889**	**6,800**	**12,500**	**54.4%**
Other Contact lenses and Lens care products	**66,496**	**33,980**	**68,900**	**49.3%**
Healthcare and Life Care	**9,163**	**4,202**	**8,900**	**47.2%**

(Reference) MELS Plan net sales for FY2025 is expected to be JPY 51.0 bn.
MELS Plan net sales for 2Q FY2025 were JPY 25.1 bn (progress rate of 49.4%).

This chart shows the progress of net sales against the full-year forecast.
The progress is generally in line with expectations.
For “1-DAY lens,” net sales have started to expand as expected, driven by the increase in supply volume and the effect of price increases.
In addition, sales to major global mass retail chains and the recovery of sales in China are progressing, and we expect the full-year results to be in line with the forecast.

Net Sales Outlook for FY2025

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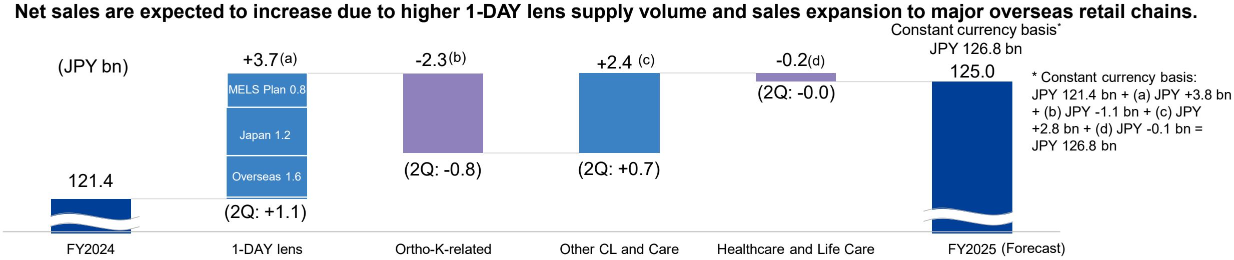
Net sales outlook takes into account foreign exchange impact (estimated at approx. JPY -1.9 bn) and economic stagnation in China.
Ortho-K-related sales are expected to be in line with our plan.
Net sales are expected to increase due to higher 1-DAY lens supply volume and sales expansion to major overseas retail chains.



Items	Outlook for 3Q and beyond	Factors affecting business performance
1-DAY lens	Increase supply, introduce OEM products in Japan (2Q), shipments from Malaysia (4Q) Expand sales to overseas major volume retail stores. (scheduled for 4Q and thereafter) Effect of price revisions. (Japan: From 2Q)	· 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 the Chinese market** Largely in line with expectations. **Status of Menicon** Ortho-K: Introduced new products in 2Q and maintain market share. Lens care products: Invest in hospital and e-commerce 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	Expand disposable contact lens sales in Europe. Expand overseas lens care products sales channels. Effect of price revisions. (Japan: From 2Q)	
Healthcare and Life Care	Decrease net sales due to business withdrawal.	

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This chart shows the factors behind the year-on-year changes in net sales forecast.
For “1-DAY lens,” we expect an increase in net sales driven by the increase in supply volume through an increase in production and the introduction of OEM products.
In addition, as it becomes possible to allocate our products for overseas markets, we anticipate sales expansion mainly to major global volume retail stores.
For the “Orthokeratology-related” business, we do not expect significant changes in the situation in China, and we continue to foresee the business progressing in line with the plan for the full year.
Meanwhile, in Asian regions outside China, we expect market growth to continue and will further promote market penetration and market share expansion.
For “Other Contact lenses and Lens care products,” we expect net sales to increase due to the effect of price increases, solid 1-MONTH lens sales in Europe, and the expansion of lens care product sales in North America.
For “Healthcare and Life Care,” we expect a decrease in net sales due to the impact of certain business withdrawals and other factors.

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)

Started product sales at facilities.
(From August 2025)

Europe & North America

Start new sales to local volume retail chains.
Expand supply to major volume retail stores.
(Scheduled for FY2025 4Q and thereafter)

China

Started sales at online site of a contact lens specialty retailer.
Started sales through other e-commerce channels. (From July 2025)

Let me explain the growth strategy for “1-DAY lens.”
Demand for 1-DAY lens remains strong globally, and we are strengthening our production system to support sales expansion.
In the Japan market, to address the supply shortage during the investment phase, we have introduced OEM products for silicone-based 1-DAY lens.
This fiscal year, we aim to increase new MELS Plan members and expand product sales in Japan, mainly through OEM products.
In Europe and North America, we expect to expand sales of our silicone-based 1-DAY lens mainly through major volume retail stores from the fourth quarter onward.
For non-silicone-based 1-DAY lens, we will continue to promote sales by leveraging its strengths, including “SMART TOUCH” feature that allows users to handle lenses without touching the inner surface, and its environmentally conscious design that reduces plastic usage.
In the China market, we will focus on building our own brands through e-commerce sales channels.

1-DAY Lens Growth Strategies

1-DAY Lens Production System Reinforcement

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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 (Plan to start 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.

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Next, I will explain the strengthening of the production system that supports these sales strategies.
For 1-DAY lens, the Malaysia Plant began operations at the end of October.
Currently, two production lines are in operation, and we plan to gradually increase the operating rate.
Shipments from the Malaysia Plant are scheduled to begin around the fourth quarter.
In addition, preparations are underway to add three more production lines by the second half of FY2026 and another three lines by the second half of FY2027.
From FY2027 onward, during the “Investment Return Phase” in which the Malaysia Plant is expected to begin full-scale operation and strengthen its supply capacity, we expect to achieve a stable supply in line with demand.
In particular, the expansion of supply to major overseas mass retail chains is expected to drive the global sales strategy for 1-DAY lens.
For non-silicone-based 1-DAY lens, we plan to start operation of one additional production line in the fourth quarter of this fiscal year.

Orthokeratology-related Growth Strategies

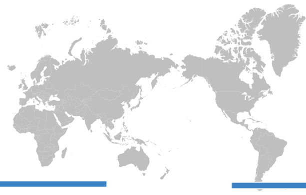
Sales of orthokeratology lenses will be expanded by training eye care professionals and utilizing multiple product features.
Sales of lens care products will be expanded along with the expansion of orthokeratology lenses.

Europe & North America

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

Japan

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



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

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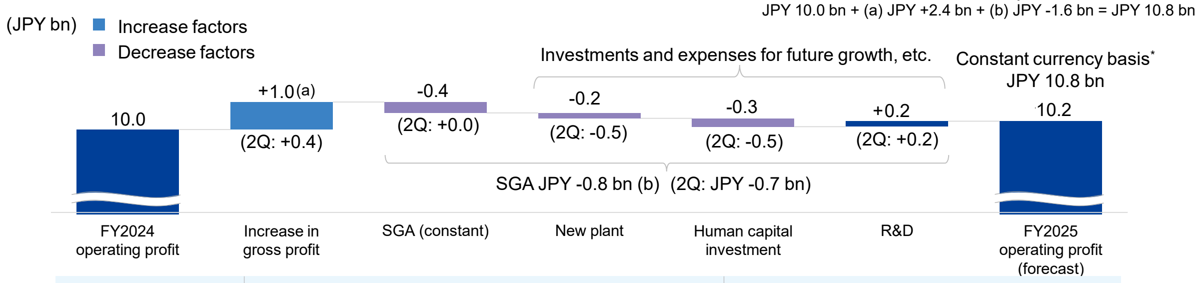
Next, I will explain the growth strategy for the Orthokeratology-related business.
We are strengthening the global expansion of orthokeratology lenses and working to increase the number of prescriptions and broaden our user base.
Through awareness-raising activities and training for eye care professionals, we are expanding the base of prescribers while also enhancing prescription support through the development of dedicated software.
In markets such as China, where product penetration is progressing, we will leverage the characteristics of multiple products to appeal to a broader range of users.
Market growth is expected in other Asian regions as well, given the large myopic population, and we will continue to promote brand awareness and expand sales channels in markets such as Japan and Singapore as well.
For lens care products, as demand is expected to grow alongside the increase in orthokeratology lens users, we will promote sales expansion in conjunction with lens sales.

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

Menicon

Increased gross profit is expected primarily due to increased sales of 1-DAY lens.
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 3Q and beyond	Factors affecting business performance
Gross profit		Increase sales of 1-DAY lens, effect of price revisions (Japan: 2Q) Decrease in the proportion of Ortho-K-related sales in China. Record cost of sales from the Malaysia Plant operation (from 3Q).	· 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 inventory/cost of sales after operation (from 3Q).	
	Human capital 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.	

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Next, I will explain the outlook for operating profit for FY2025.
First, regarding gross profit, in addition to the decline in the sales composition ratio of Orthokeratology-related products in China, we expect to record expenses associated with the start of operations at the new Malaysia Plant.
On the other hand, the increase in supply volume of 1-DAY lens is expected to drive the growth in gross profit through net sales expansion.
Next, regarding SGA, with the start of operations at the Malaysia Plant, a portion of expenses previously recorded as SGA will shift to cost of sales, and we also expect promotional activities to expand sales of 1-DAY lens.
As a result, we expect to achieve operating profit of JPY 10.2 bn for the full year, in line with our initial forecast.

FY2025 Financial Results Forecast Factors

Menicon

First half results: "1-DAY lens + Other CL and Care" grew at a rate corresponding with market growth, driven by factors such as the sales expansion of 1-DAY lens globally.
On the profit side, EBITDA increased, aided by the effect of price revisions.

Second half outlook: Transitioning from the "investment phase" to the "investment return phase," we plan to achieve our financial results forecast through the commencement of operations at the Malaysia Plant and the intensification of 1-DAY lens sales activities in Japan and overseas.

	2Q Results	YoY	Full-year forecast (Progress rate)
Net sales	JPY 61.4 bn	+1.5%	JPY 125.0 bn (49.2%)
Vision Care Business	JPY 57.2 bn	+1.7%	JPY 116.1 bn (49.3%)
1-DAY lens + Other CL and Care	JPY 50.4 bn	+3.8%	JPY 103.6 bn (48.7%)
Orthokeratology-related	JPY 6.8 bn	-11.2%	JPY 12.5 bn (54.4%)
Healthcare and Life Care Business	JPY 4.2 bn	-1.7%	JPY 8.9 bn (47.2%)
Operating profit	JPY 5.1 bn	-5.8%	JPY 10.2 bn (50.7%)
EBITDA	JPY 10.0 bn	+5.8%	JPY 19.2 bn (52.1%)

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This concludes the overview of the financial results up to the second quarter of FY2025 and our outlook going forward.
In the first half, both "1-DAY lens" and "Other Contact lenses and Lens care products" grew at a pace comparable to the market, driven by the expansion of 1-DAY lens sales globally.
Each level of profit progressed smoothly, supported by the effect of price increases, and EBITDA increased year on year.
In the second half, although we expect a temporary rise in the cost of sales ratio associated with the start of operations at the Malaysia Plant, this is viewed as a transient factor tied to the future expansion of supply capacity.
We also plan to strengthen 1-DAY lens sales activities both in Japan and overseas.
Accordingly, we expect to achieve operating profit of JPY 10.2 bn and EBITDA of JPY 19.2 bn for the full year, in line with our initial forecast.
By steadily enhancing production capacity and expanding global sales channels, we aim to accelerate the transition from the "Investment Phase" to the "Investment Return Phase" and strengthen the foundation for sustainable growth.
That concludes my presentation.
Thank you very much for taking the time to join our financial results briefing today.

Reference Material

Consolidated Balance Sheet Summary

(JPY mn)	March 31, 2025	September 30, 2025	Change
Cash and deposits	42,046	35,827	-6,219
Notes and accounts receivable - trade	13,641	14,294	＋653
Inventories	21,218	22,530	＋1,311
Other	5,762	5,409	-353
Current assets	82,669	78,061	-4,607
Property, plant and equipment	83,064	88,080	＋5,016
Intangible assets	15,595	14,737	-858
Investments and other assets	6,261	6,184	-76
Non-current assets	104,921	109,002	＋4,081
Total assets	**187,590**	**187,064**	**-526**

Capital investments, share buyback, etc.

Capital investment for 1-DAY lens plants, etc.

(JPY mn)	March 31, 2025	September 30, 2025	Change
Notes and accounts payable - trade	6,419	6,016	-402
Short-term interest - bearing debt	3,234	6,869	+3,635
Accounts payable - other	7,381	4,202	-3,178
Other	9,457	10,578	+1,120
Current liabilities	26,492	27,666	+1,174
Long-term interest - bearing debt	71,857	69,861	-1,995
Other	3,111	2,979	-132
Non-current liabilities	74,968	72,840	-2,127
Total liabilities	**101,460**	**100,507**	**-953**
Total net assets	**86,129**	**86,557**	**+427**

Equity ratio	45.9%
Net D/E ratio	0.5

September 30, 2025

Cash and deposit balance	35,827
Interest-bearing debt	76,731

Financial Results Forecast for FY2025

No change from the forecast announced on May 14, 2025.

(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)

No change from the forecast announced on May 14, 2025.

(JPY mn)	FY2024	FY2025 Forecast	YoY	YoY (Constant currency basis)
Net sales	**121,491**	**125,000**	**+2.9%**	**+4.4%**
Vision Care	**112,327**	**116,100**	**+3.4%**	**+4.9%**
1-DAY lens	**30,940**	**34,700**	**+12.1%**	**+12.6%**
Japan_MELS Plan	22,458	23,300	+3.7%	-
Japan_Product sales	5,740	7,000	+21.9%	-
Overseas	2,742	4,400	+60.5%	+65.3%
Orthokeratology-related	**14,889**	**12,500**	**-16.0%**	**-8.1%**
Other Contact lenses and Lens care products	**66,496**	**68,900**	**+3.6%**	**+4.3%**
Healthcare and Life Care	**9,163**	**8,900**	**-2.9%**	**-1.7%**

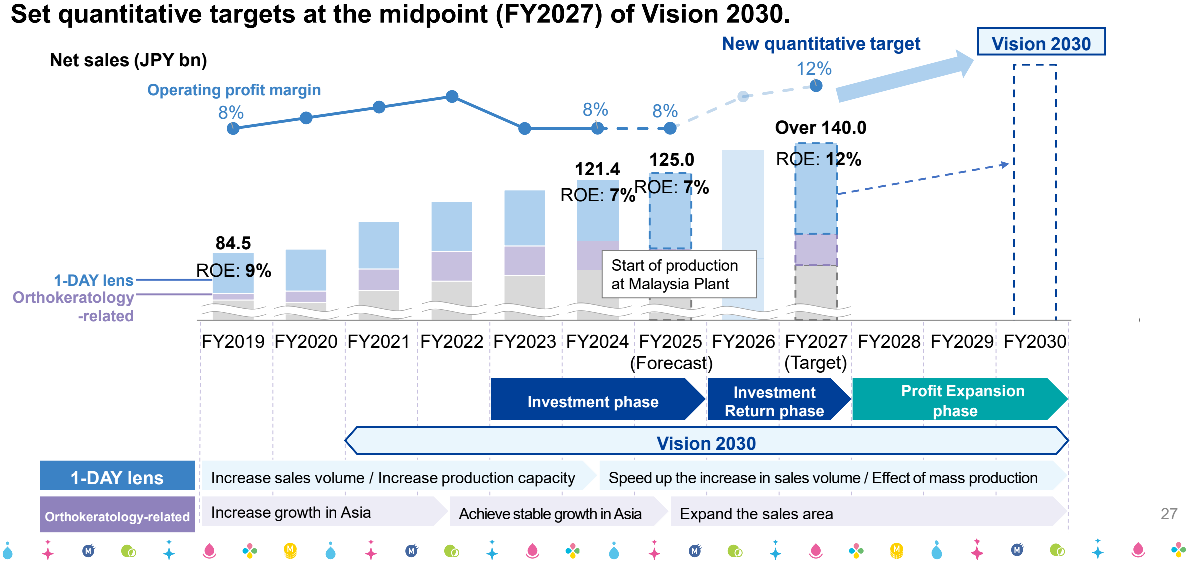
(Reference)

1-DAY lens + Other Contact lenses and Lens care products	**97,437**	**103,600**	**+6.3%**	**+6.9%**
MELS Plan	**49,783**	**51,100**	**+2.4%**	**-**

* 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

Progress in Milestone 2027 (No Changes)

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



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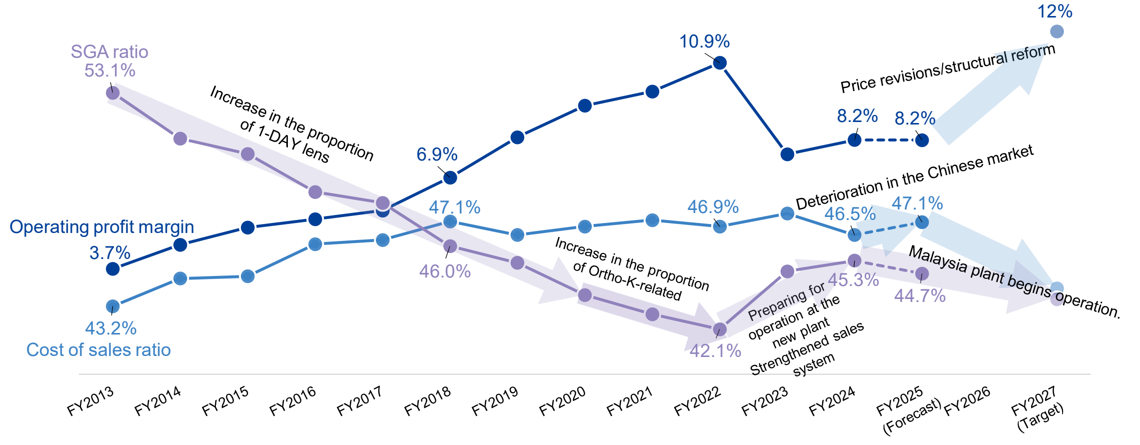
Cost of Sales Ratio / SGA Ratio / Operating Profit Margin



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

Menicon

We expect to achieve our targets by implementing growth strategies.

FY2023 → **FY2027 (target)**

Vision Care

JPY 106.8 bn → JPY **130.0** bn

Reference Japan: JPY 88.0 bn
Overseas: JPY 42.0 bn

Healthcare and Life Care

JPY 9.3 bn → JPY **10.0** bn

Growth strategy targets

1-DAY lens
Top global player
JPY 28.4 bn → JPY **46.0** bn

Leading Company of Orthokeratology-related Business* **(Myopia Control Management-Related Business)**
JPY 15.0 bn → JPY **16.0** bn

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

1-DAY lens regional targets

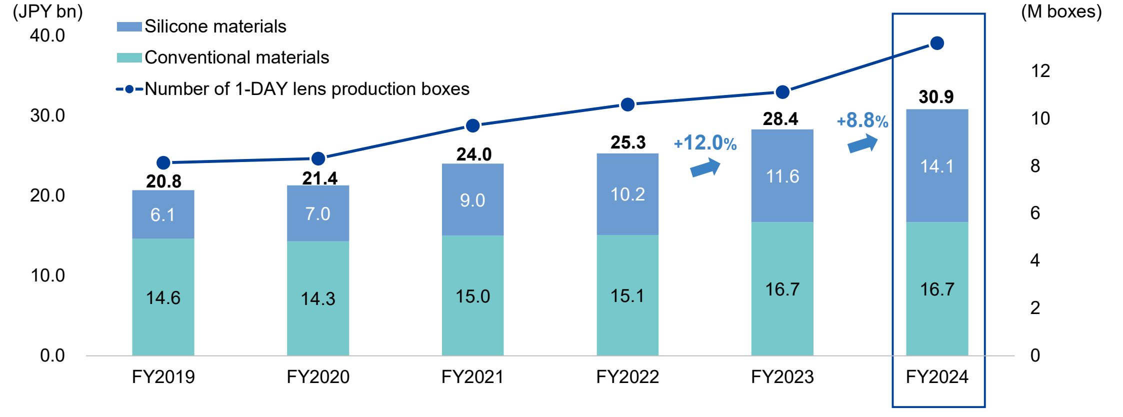
1-DAY lens MELS Plan (Japan)
JPY 20.7 bn → JPY **27.0** bn (**1.3x**)
(Reference) MELS Plan net sales: JPY 55.0 bn
MELS Plan members 1-DAY lens ratio: 33% or more

1-DAY lens Overseas
JPY 2.9 bn → JPY **11.5** bn (**4.0x**)
(Reference) 1-DAY lens ratio to overseas net sales: 27%

Vision Care

1-DAY Lens Sales Trends

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



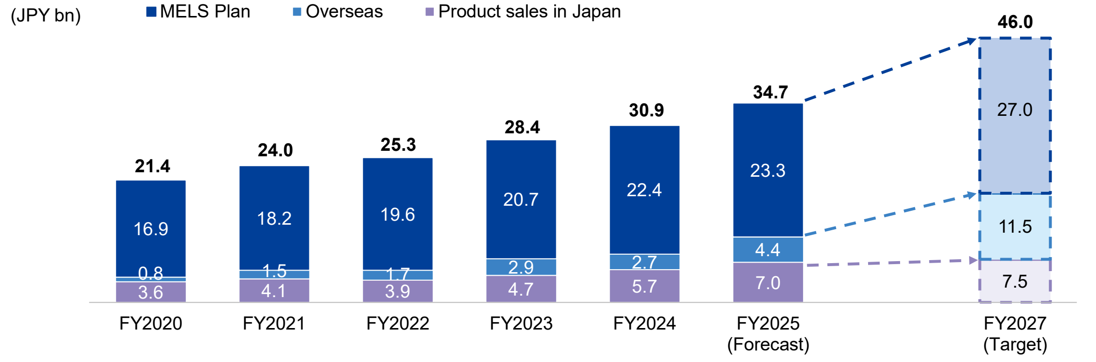
* 1-DAY lens net sales: Includes products supplied by other companies on an OEM basis.

Vision Care

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

Menicon

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.



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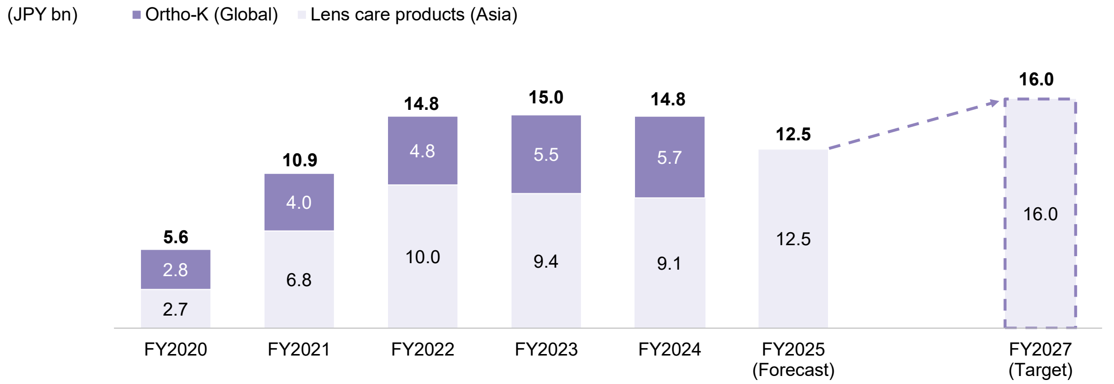
Vision Care

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 Domain

Menicon

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 products

Development and Sales

Clinics / e-commerce sales, etc.

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

Life Care

Environment-related

Development and Sales

For farming and stockbreeding

- **Composting Facilitating Material**
- **Rice straw decomposition accelerator, etc.**

Green infrastructure

Development and Sales

For hardware stores, e-commerce sales, etc.

- **Lawns, etc.**

Veterinary Medical

Development and Sales

For veterinary hospitals / e-commerce sales, etc.

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

Food

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 November 17, 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.

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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.
- 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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