Consolidated Financial Results for the Six Months Ended September 30, 2026

Securities Code: 7780

Menicon Co., Ltd.

November 13, 2026

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Table of Contents

I Consolidated Financial Results Summary for 2Q FY2026

II Consolidated Financial Results Forecast and Outlook for FY2026

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I. Consolidated Financial Results Summary for 2Q FY2026

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Consolidated Financial Results Summary for FY2026

(JPY mn)	FY2025 2Q	FY2026 2Q	YoY
Net sales	**61,480**	**65,131**	**+5.9%**
Cost of sales	28,205	30,216	+7.1%
(Cost of sales ratio)	45.9%	46.4%	(+0.5pt)
Gross profit	**33,275**	**34,915**	**+4.9%**
SGA	28,106	28,747	+2.3%
(SGA ratio)	45.7%	44.1%	(-1.6pt)
Operating profit	**5,168**	**6,168**	**+19.3%**
(Operating profit margin)	8.4%	9.5%	(+1.1pt)
EBITDA*	**10,003**	**11,473**	**+14.7%**
(EBITDA margin)	16.3%	17.6%	(+1.3pt)
Ordinary profit	**5,016**	**5,620**	**+12.0%**
Interim profit attributable to owners of parent	**3,153**	**3,578**	**+13.5%**

Prevailing exchange rates in FY2025 2Q EUR: JPY 168.7, USD: JPY 146.1, CNY: JPY 20.3
Prevailing exchange rates in FY2026 2Q EUR: JPY 184.6, USD: JPY 160.0, CNY: JPY 23.1

* 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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Breakdown of Net Sales

(JPY mn)	FY2025 2Q	FY2026 2Q	YoY
Net sales	**61,480**	**65,131**	**+5.9%**
Vision Care	**57,278**	**60,471**	**+5.6%**
1-DAY lens	**16,497**	**18,862**	**+14.3%**
Japan	14,807	16,267	+9.9%
Japan_MELS Plan	11,533	12,215	+5.9%
Japan_Product sales	3,273	4,051	+23.7%
Overseas	1,689	2,594	+53.6%
Orthokeratology-related	**6,800**	**7,659**	**+12.6%**
Other Contact lenses and Lens care products	**33,980**	**33,949**	**-0.1%**
Healthcare and Life Care	**4,202**	**4,660**	**+10.9%**
(Reference)			
1-DAY lens and Other Contact lenses and Lens care products	**50,478**	**52,811**	**+4.6%**
MELS Plan	**25,189**	**25,658**	**+1.9%**

Prevailing exchange rates in FY2025 2Q EUR: JPY 168.7, USD: JPY 146.1, CNY: JPY 20.3
Prevailing exchange rates in FY2026 2Q EUR: JPY 184.6, USD: JPY 160.0, CNY: JPY 23.1

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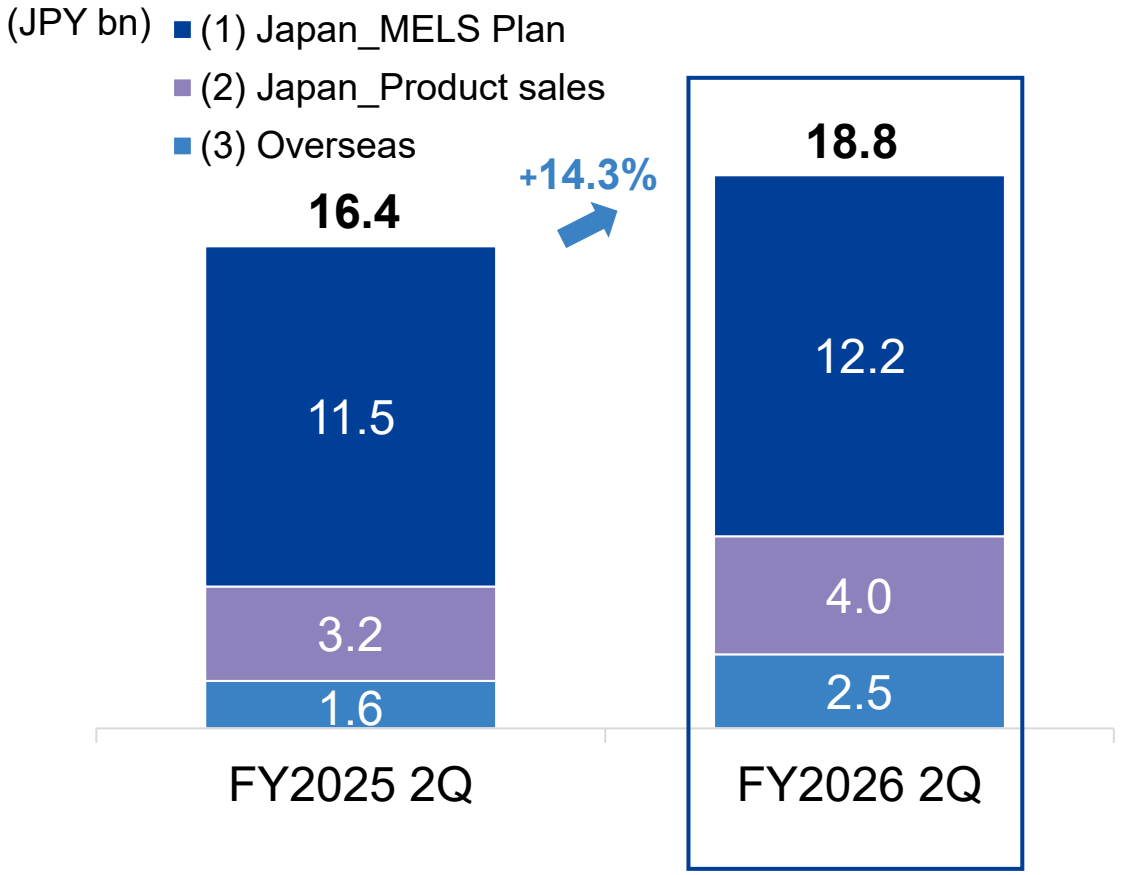
1-DAY Lens Net Sales (Breakdown of Sales)

Sales increased due to increased supply of 1-DAY lens and strengthened sales promotion activities.



1 Japan_MELS Plan (YoY: JPY **+0.68** bn **+5.9**%)

- Strengthened sales promotion due to increased supply.
- Increased number of 1-DAY lens members.

2 Japan_Product sales (YoY: JPY **+0.77** bn **+23.7**%)

- Strengthened sales promotion due to increased supply.
- Expanded sales to business partners.

3 Overseas (YoY: JPY **+0.90** bn **+53.6**%)

- Expanded sales in Europe and North America.
- Expanded sales in China.

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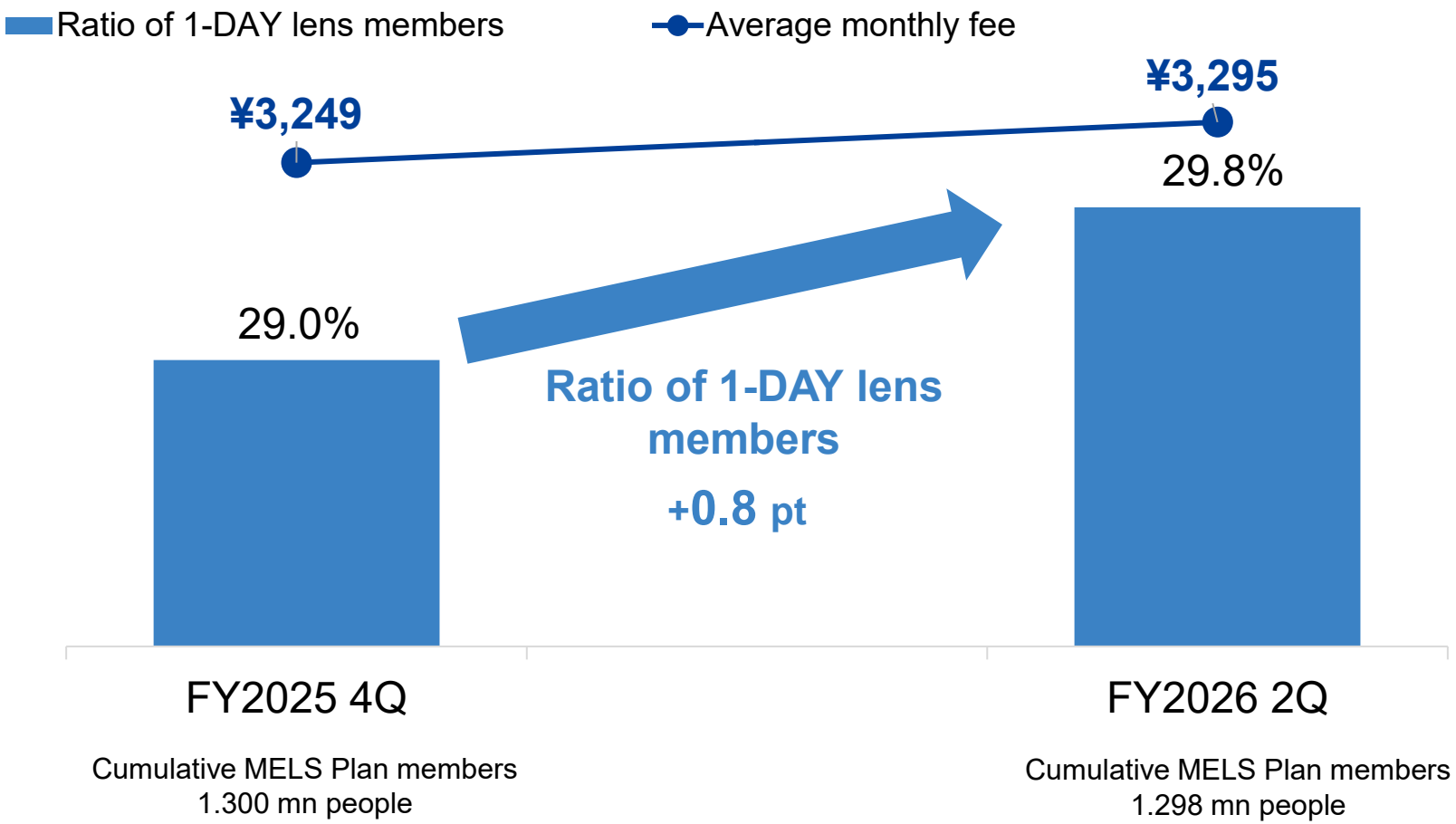
Change in MELS Plan Member Composition and Average Monthly Fee

The 1-DAY lens composition ratio and average monthly fee rose due to an increase in the numbers of customers acquired and a higher MELS Plan membership rate.



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

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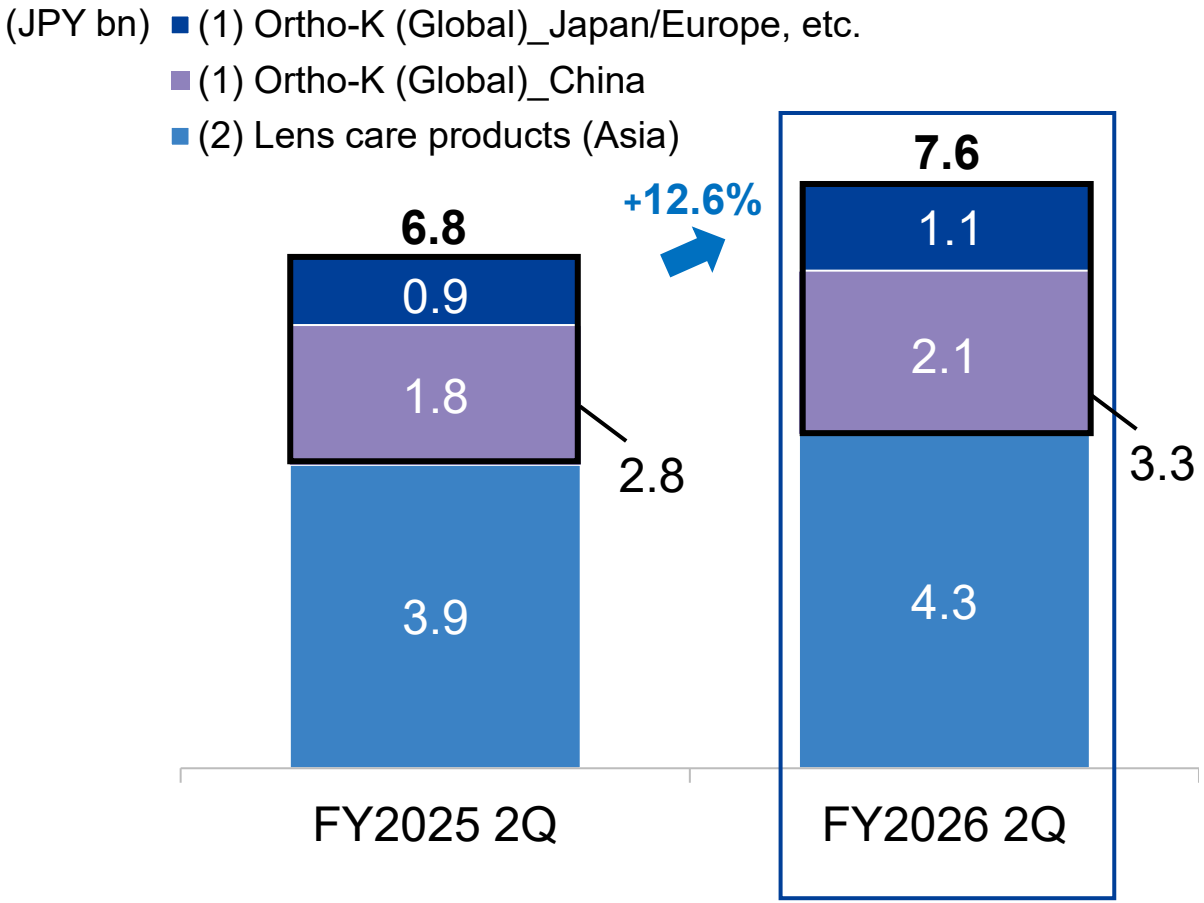
Orthokeratology-related Net Sales (Breakdown of Sales)

Net sales increased due to growth in other Asian markets while economic stagnation and an intensifying competitive environment in China continue.



1 Ortho-K (Global) (YoY: JPY **+0.51** bn **+18.4**%)

- China: Increased due to strengthened relationships with customers and impact of yen depreciation.
- Japan : Expanded the number of facilities.

2 Lens care products (Asia) (YoY: JPY **+0.34** bn **+8.6**%)

- China: Impact of intensifying competition offset by yen depreciation.
- Other Asia: Expanded business partner network.

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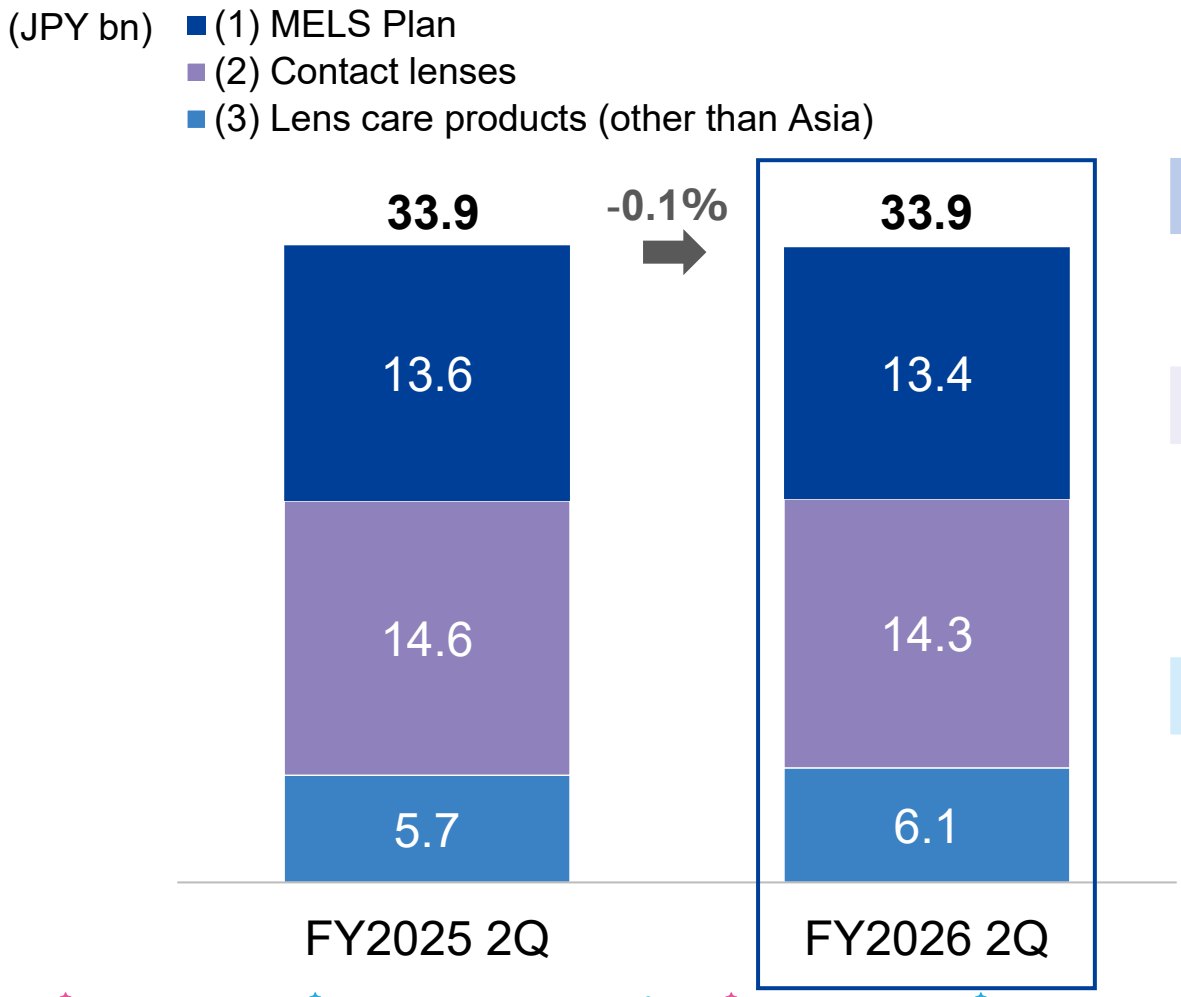
Other Contact Lenses and Lens Care Products (Breakdown of Net Sales)

Net sales remained flat, supported by increased sales of lens care products in Japan and overseas, and of 1-MONTH lenses in Europe.



1 MELS Plan (YoY: JPY -**0.21** bn -**1.6**%)

- Decline in non-1-DAY membership as users shift to 1-DAY lenses.

2 Contact lenses (YoY: JPY -**0.22** bn -**1.5**%)

- Decreased net sales of other companies' products due to switching to the Company's own 1-DAY lens.
- Increased 1-MONTH lens sales in Europe.

3 Lens care products (other than Asia) (YoY: JPY +**0.40** bn +**7.1**%)

- Increased sales of high-unit-price products in Japan.
- Increased sales in North America.

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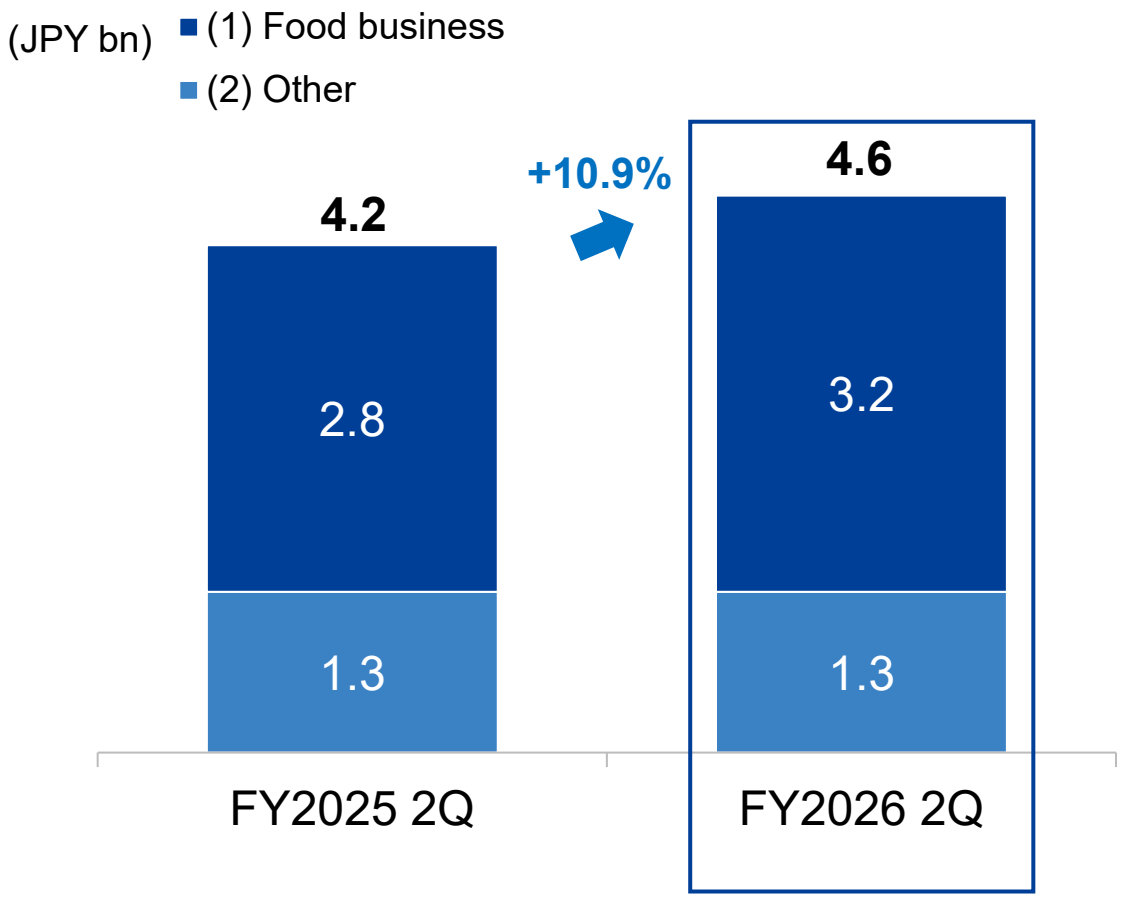
Healthcare and Life Care Net Sales

Net sales grew mainly due to increased sales in the Food business.



1 Food business (YoY: JPY **+0.37** bn **+13.1**%)

- Increased sales mainly in the U.S.

2 Other (YoY: JPY **+0.07** bn **+6.1**%)

- Secured stable net sales.

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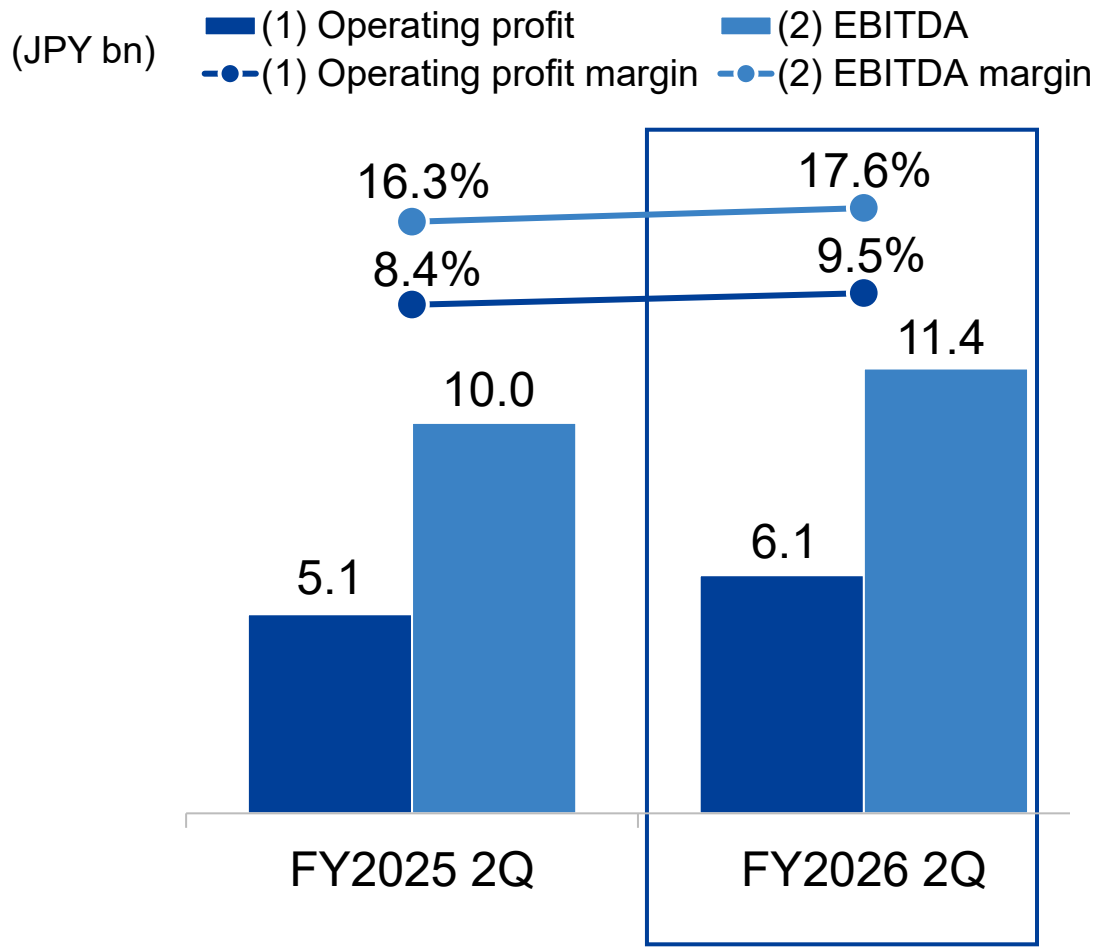
Operating Profit and EBITDA

Profit increased as a result of growth in gross profit due to factors including increased sales of 1-DAY lens and a review of the cost structure.



1 Operating profit (YoY: JPY +**0.99** bn +**19.3**%)
Operating profit margin (YoY: +**1.1** pt)

- Gross profit: JPY +**1.64** bn (JPY 33.2 bn → JPY **34.9** bn)
  Expanded 1-DAY lens sales.
- SGA: JPY +**0.64** bn (JPY 28.1 bn → JPY **28.7** bn)
  Reviewed cost structure

2 EBITDA (YoY: JPY +**1.46** bn +**14.7**%)
EBITDA margin (YoY: +**1.3** pt)

- Depreciation: JPY +**0.48** bn (JPY 4.53 bn → JPY **5.01** bn)
  Increased due to 1-DAY lens investments mainly at the Malaysia Plant.

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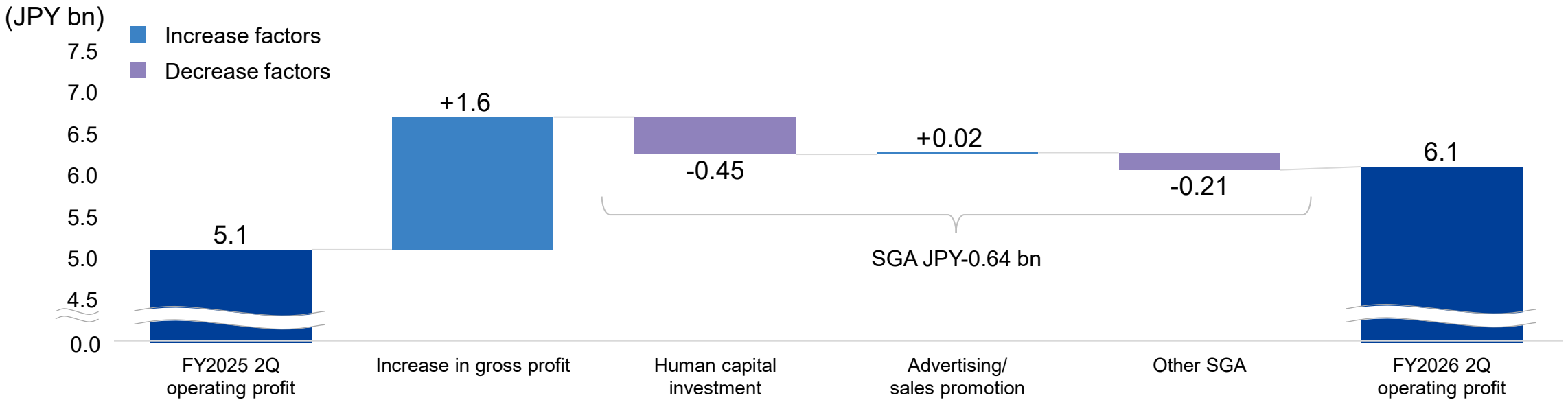
Analysis of Changes in Operating Profit

Operating profit increased as a result of growth in gross profit due to factors including increased 1-DAY lens sales, as well as a review of the cost structure.



- Major components of gross profit

	Items
1-DAY Lens	Increased the number of MELS Plan 1-DAY lens members and increased sales in Japan and overseas.
Orthokeratology-related	Expanded the sales area for Ortho-K, impact of yen depreciation.

- Major SGA items

	Items
Human capital investment	Wage increases in Japan and overseas, organizational restructuring in China.
Advertising/ sales promotion	Strengthen promotional activities for 1-DAY lens in 2H.
Other	Clinical trial expenses, appropriate control of SGA expenses.

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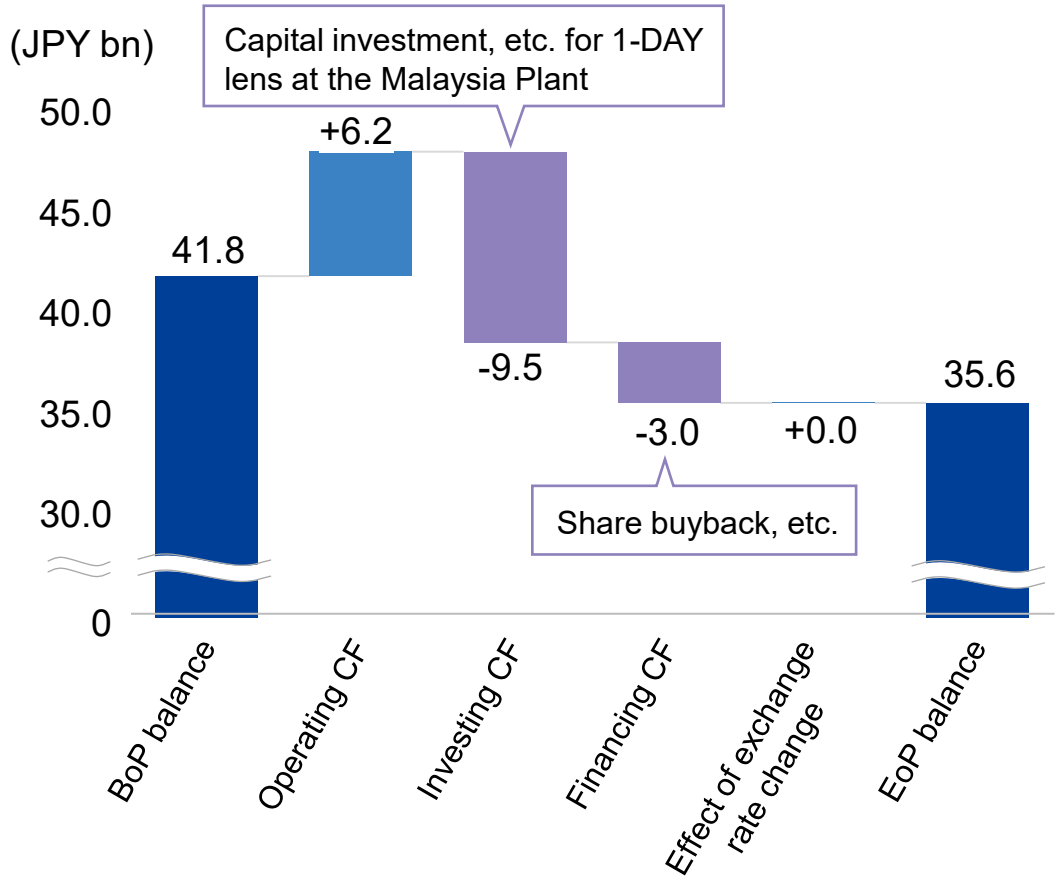
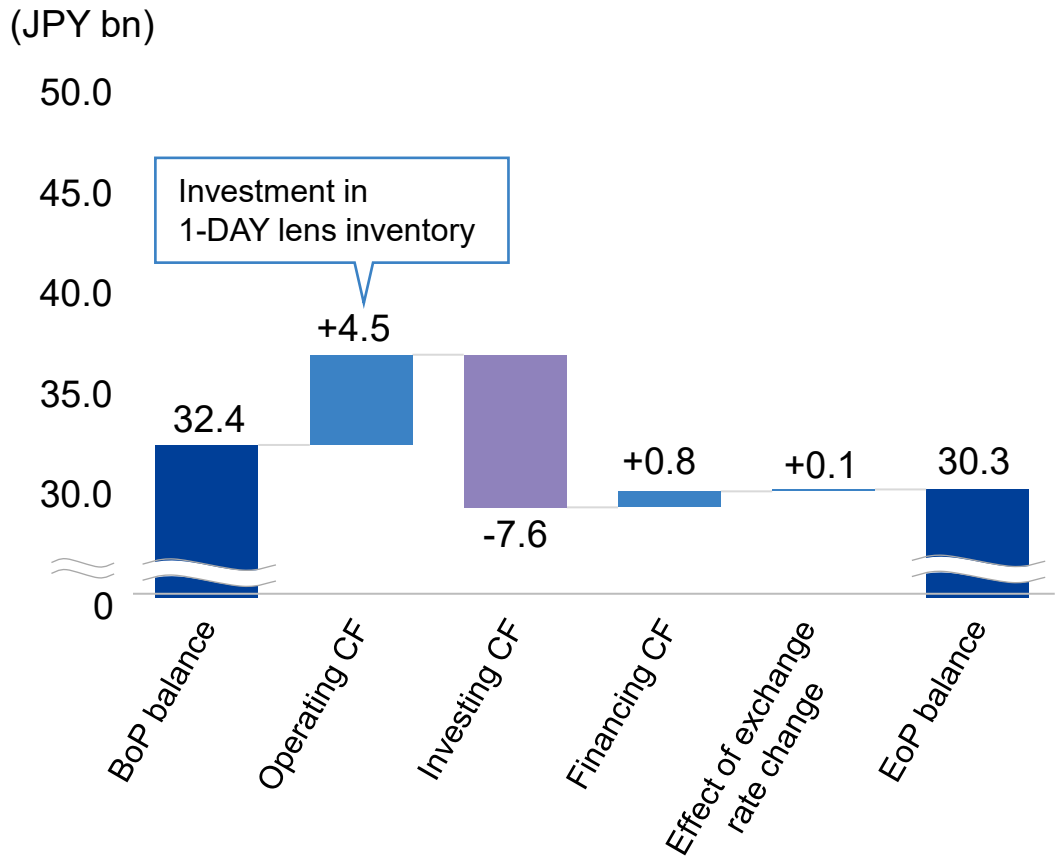
Consolidated Cash Flow Comparison

1H FY2025



1H FY2026



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Ⅱ. Consolidated Financial Results Forecast and Outlook for FY2026

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Financial Results Forecast and Progress for FY2026

Results were strong and largely in line with expectations. Consolidated forecasts are unchanged from May.

(JPY mn)	FY2025 Results	FY2026 2Q Results	FY2026 Forecast	Progress rate
Net sales	**125,605**	**65,131**	**133,000**	**49.0%**
Cost of sales	58,006	30,216	62,000	48.7%
(Cost of sales ratio)	46.2%	46.4%	46.6%	-
Gross profit	**67,599**	**34,915**	**71,000**	**49.2%**
SGA	57,363	28,747	60,000	47.9%
(SGA ratio)	45.7%	44.1%	45.1%	-
Operating profit	**10,236**	**6,168**	**11,000**	**56.1%**
(Operating profit margin)	8.1%	9.5%	8.3%	-
EBITDA	**21,054**	**11,473**	**22,600**	**50.8%**
(EBITDA margin)	16.8%	17.6%	17.0%	-
Ordinary profit	**11,021**	**5,620**	**10,500**	**53.5%**
Profit attributable to owners of parent	**5,916**	**3,578**	**6,500**	**55.0%**

Prevailing exchange rates in FY2025	EUR: JPY 175.6, USD: JPY 151.1, CNY: JPY 20.9
Prevailing exchange rates in FY2026 2Q	EUR: JPY 184.6, USD: JPY 160.0, CNY: JPY 23.1
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 and Progress

Performance was strong and progressed largely in line with expectations.

(JPY mn)	FY2025 Results	FY2026 2Q Results	FY2026 Forecast	Progress rate
Net sales	**125,605**	**65,131**	**133,000**	**49.0%**
Vision Care	**116,523**	**60,471**	**124,000**	**48.8%**
1-DAY lens	**33,809**	**18,862**	**37,700**	**50.0%**
Japan	30,054	16,267	32,200	50.5%
Japan_MELS Plan	23,403	12,215	25,200	48.5%
Japan_Product sales	6,651	4,051	7,000	57.9%
Overseas	3,755	2,594	5,500	47.2%
Orthokeratology-related	**14,539**	**7,659**	**15,000**	**51.1%**
Other Contact lenses and Lens care products	**68,174**	**33,949**	**71,300**	**47.6%**
Healthcare and Life Care	**9,081**	**4,660**	**9,000**	**51.8%**
(Reference)				
1-DAY lens and Other Contact lenses and Lens care products	**101,984**	**52,811**	**109,000**	**48.5%**
MELS Plan	**50,687**	**25,658**	**51,700**	**49.6%**

Prevailing exchange rates in FY2025	EUR: JPY 175.6, USD: JPY 151.1, CNY: JPY 20.9
Prevailing exchange rates in FY2026 2Q	EUR: JPY 184.6, USD: JPY 160.0, CNY: JPY 23.1
Assumed prevailing exchange rates for FY2026 (forecast)	EUR: JPY 180.0, USD: JPY 155.0, CNY: JPY 22.0

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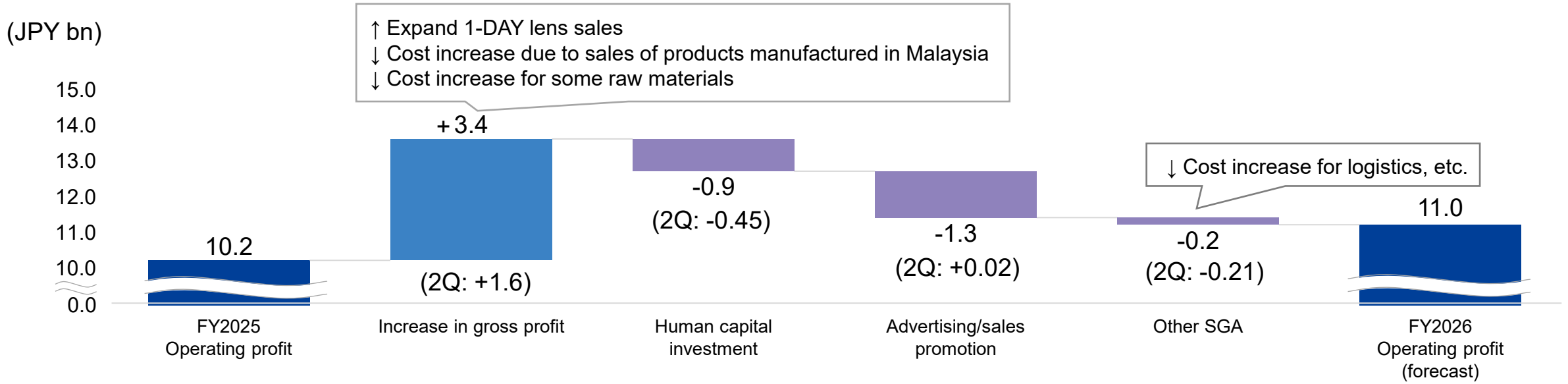
Analysis of Changes in FY2025 Results and FY2026 Forecast (Operating Profit)

Operating profit is expected to increase due to expanded sales of 1-DAY lens.



Items	Outlook for 3Q and beyond	External factors affecting business performance
Gross profit	↑ Japan: Increase in 1-DAY lens sales. ↑ Overseas: Accelerate 1-DAY lens sales. ↓ Cost increase due to sales of products manufactured in Malaysia.	· Foreign exchange fluctuations. · Impact of the situation in the Middle East.
Operating profit	↑ Increase in gross profit. ↓ Japan: Strengthen sales promotion toward the peak demand period. ↓ Overseas: Strengthen sales promotion of 1-DAY lens.	

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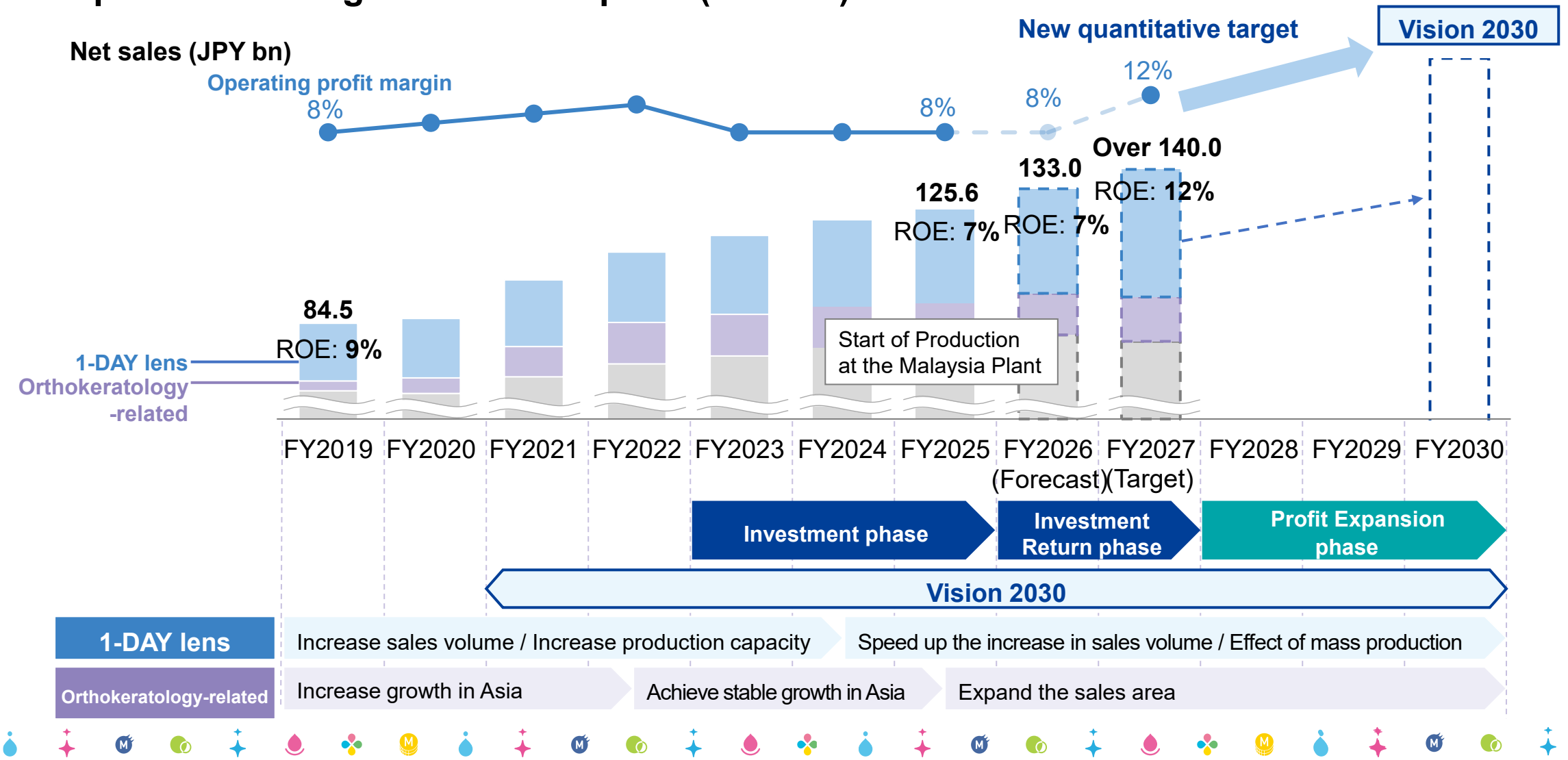
Set Milestone 2027

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



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Reference Material

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Consolidated Balance Sheet Summary

(JPY mn)	March 31, 2026	September 30, 2026	Change
Cash and deposits	32,608	30,562	-2,045
Notes and accounts receivable - trade	14,794	15,559	+764
Inventories	26,445	29,436	+2,991
Other	5,130	5,278	+148
Current assets	78,978	80,837	+1,858
Property, plant and equipment	94,833	95,742	+909
Intangible assets	13,624	13,092	-532
Investments and other assets	7,204	7,443	+238
Non-current assets	115,661	116,278	+616
Total assets	**194,640**	**197,115**	**+2,475**

Investment in 1-DAY lens inventory

Capital investment for 1-DAY lens plants, etc.

(JPY mn)	March 31, 2026	September 30, 2026	Change
Notes and accounts payable - trade	5,753	5,549	-203
Short-term interest-bearing debt	6,478	10,509	+4,031
Accounts payable – other	6,110	4,175	-1,935
Other	10,865	10,680	-184
Current liabilities	29,206	30,914	+1,707
Long-term interest-bearing debt	67,703	67,617	-85
Other	2,623	2,390	-232
Non-current liabilities	70,326	70,008	-318
Total liabilities	**99,533**	**100,922**	**+1,388**
Total net assets	**95,106**	**96,193**	**+1,086**

Equity ratio	48.4%
Net DER	0.5

	September 30, 2026
Cash and deposit balance	30,562
Interest-bearing debt	78,127

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Competitive Advantage (Production Capacity and Product Strength)

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



Malaysia Plant



Kakamigahara Plant

1DAY Menicon Premio プレミオ



Product advantages

Product advantages (1)

Superior wearing experience

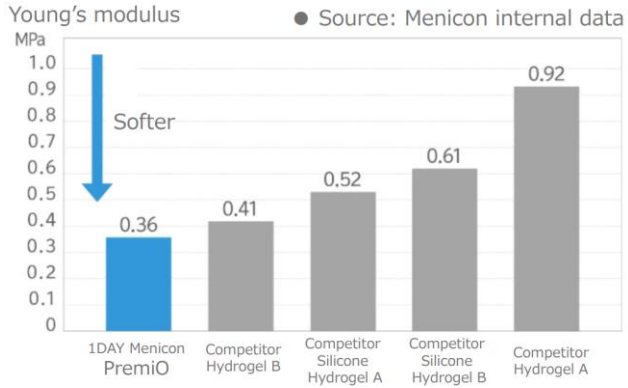
Comfortable wear through flexible lens design

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.



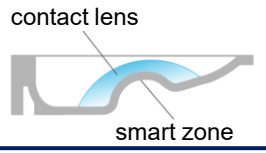
Product advantages (2)

SMART TOUCH

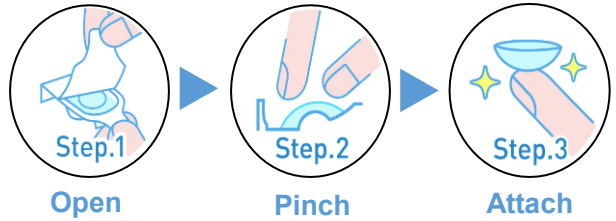
Menicon's unique contact lens case promotes hygienic use.



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!



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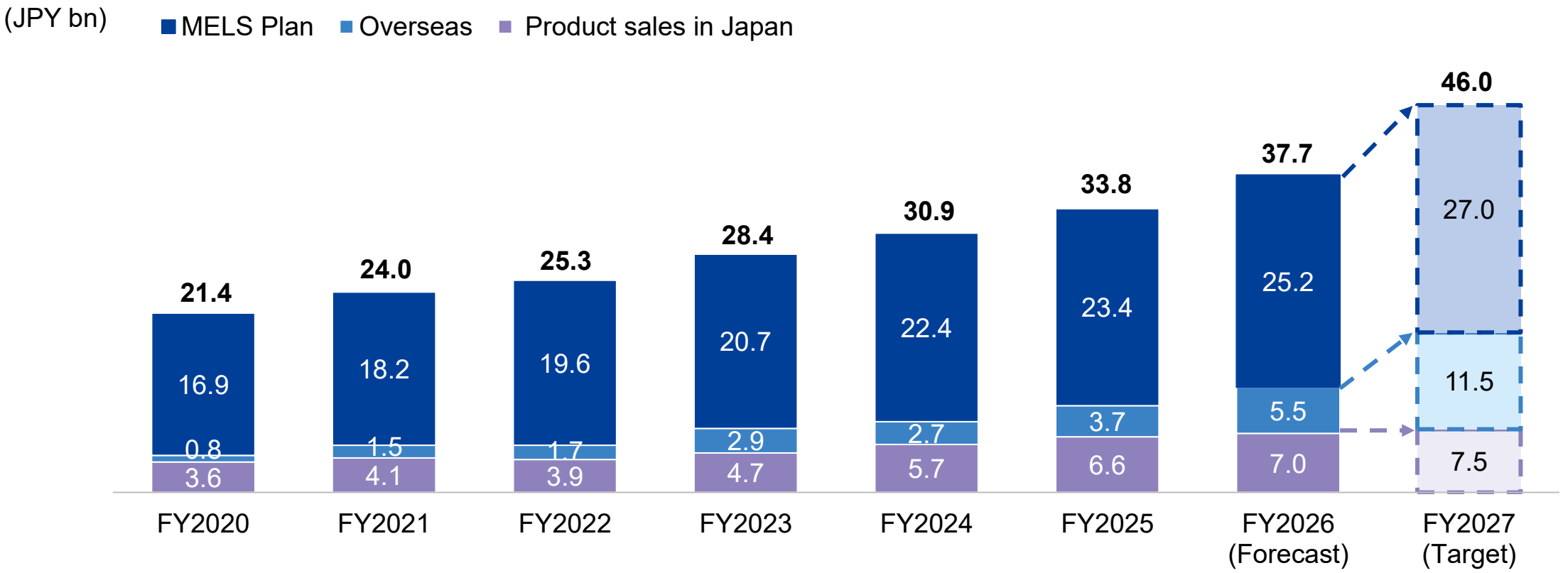
1-DAY Lens Net Sales Forecast (Breakdown of Net Sales)

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)



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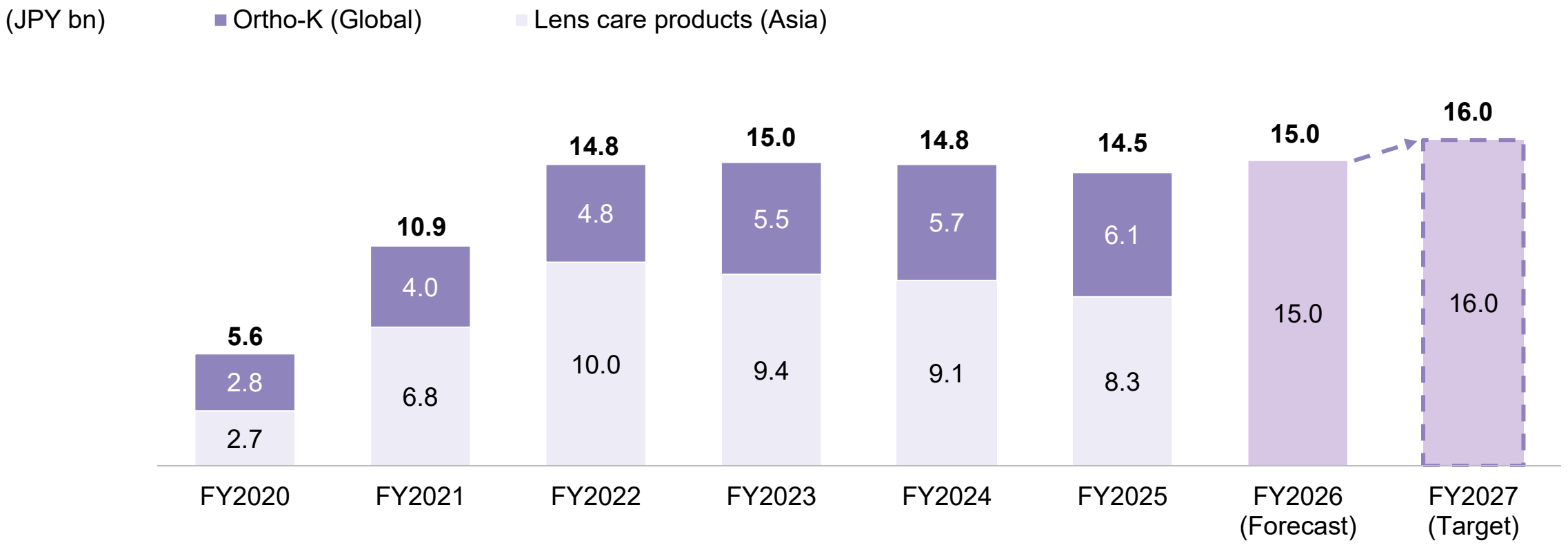
Orthokeratology-related Sales Forecast (Breakdown of Sales)

Despite stagnant growth in the Chinese market, sales growth is expected in other Asian markets.



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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



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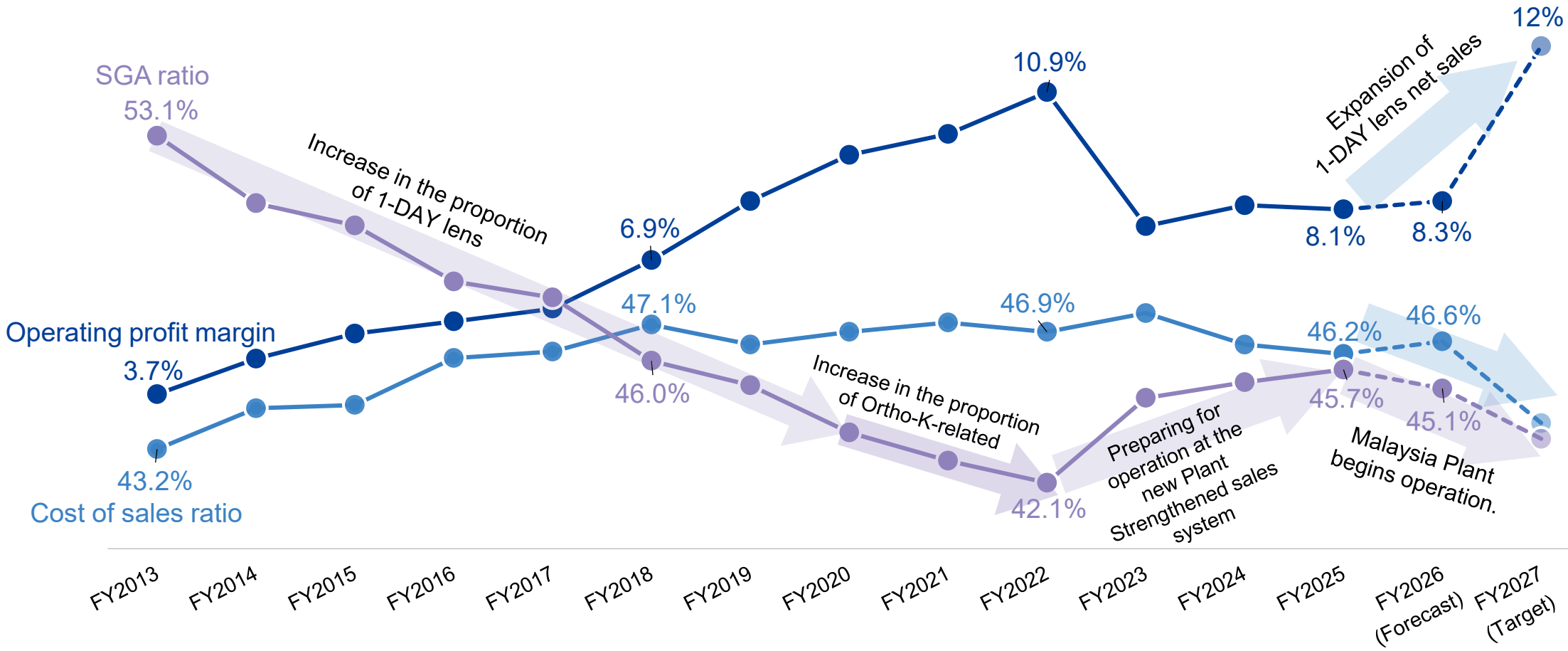
Cost of Sales Ratio / SGA Ratio / Operating Profit Margin



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- The contents of this document have been prepared based on the generally recognized economic and social conditions as of November 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.

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- 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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