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Our Views on Questions from Shareholders and Investors **for the Year Ended March 31, 2025**

The following are the company's views to the main questions that the company has received from shareholders and investors regarding our business performance for the year ended March 31, 2025, initiatives, etc.

This disclosure is being made voluntarily by our company with the aim of further deepening the understanding of our shareholders and investors. The content is based on information at the time of disclosure.

Q1. Update on Medium-Term Management Plan

Menicon Co., Ltd. (hereinafter, "the Company") has updated our Medium-Term Management Plan (announced on May 14, 2024) on May 14, 2025. There are no changes to the quantitative targets for the fiscal year ending March 2028, which are part of the "Milestone 2027" targets outlined in the Medium-Term Management Plan: consolidated sales exceeding over JPY 140.0 bn, an operating profit margin of 12%, and a return on equity (ROE) of 12%.

On the other hand, the business environment surrounding the Company is changing, and the Company has revised the breakdown of our sales targets.

Regarding the "1-DAY lens" as one of the growth strategies, strong global demand is expected to continue in the medium to long term. Currently, production capacity is limited and supply is constrained, so the Company is restricting global sales. However, the Company expect to expand sales by increasing supply. In terms of production, the Malaysia plant, in which the Company has been making investment, is preparing to start production in the second half of the fiscal year ending March 2026. The Company plans to have multiple production lines operational by the fiscal year ending March 2028. The increased production capacity from the operating of the Malaysia plant will be allocated not only domestically but also to major retail chains in overseas, thereby contributing to sales

growth. Additionally, increased production at the Malaysia plant is expected to improve profitability through economies of scale.

As for the other growth strategy, “Orthokeratology-related,” global demand for myopia control is expected to grow in line with the increase in the global myopia population. In China, however, growth in the orthokeratology-related market is expected to slow due to economic stagnation and the emergence of alternative technologies, leading to limited sales growth. However, the market for orthokeratology lenses is growing in regions excluding China, particularly in Asia. In China, the Company aims to maintain sales by introducing new products and expanding our product portfolio. In regions excluding China, the Company will focus on promotional activities and sales expansion to drive growth.

Therefore, the Company has revised the sales targets for the “1-DAY lens Strategy” and “Orthokeratology-related Strategy” in the “Milestone 2027” as follows.

	Fiscal year ending March 31, 2028 (Announced on May 14, 2024)		Fiscal year ending March 31, 2028 (Announced on May 14, 2025)
Net sales	over JPY 140.0 bn	➔	over JPY 140.0 bn (No Change)
1-DAY lens Strategy Target	JPY 42.0 bn		JPY 46.0 bn
Orthokeratology-related Strategy Target	JPY 20.0 bn		JPY 16.0 bn

For details on the update to this Medium-Term Management Plan, please refer to the Medium-Term Management Plan on our website.

The Company will continue to steadily implement our growth strategy to further enhance corporate value.

- Disclosure of information regarding Medium-Term Management Plans on the Company Website

<https://www.menicon.com/corporate/ir/mid-term-management-plan>

Q2. Outlook for Consolidated Financial Results for the Fiscal Year Ending March 2026

Regarding the consolidated financial forecasts for the fiscal year ending March 2026, the Company expects consolidated net sales of JPY 125.0 bn (up 2.9% year-on-year), operating profit of JPY 10.2 bn (up 1.5% year-on-year), ordinary profit of 9.5 billion yen (down 1.1% year-on-year), and profit attributable to owners of parent of JPY 5.8 bn (up 3.2% year-on-year). This forecast considers the effects of price revision in Japan and expanded sales due to increased supply of daily disposable contact lenses, while anticipating a decline in orthokeratology-related sales due to market conditions in China.

For daily disposable contact lenses, the company expects sales growth primarily from increased domestic sales and expanded sales to major mass retailers overseas, based on the introduction of OEM products in Japan and increased production capacity at its Malaysian plant.

Regarding orthokeratology-related, although the Company expects to be impacted by the economic stagnation and intensifying competitive environment in China, mainly in the area of lens care products, the Company expects sales of orthokeratology lenses to expand in Asia excluding China.

In addition, the assumed prevailing foreign exchange rates for the earnings forecast have been set at a stronger yen than those for the fiscal year ended March 2025, which is a factor pushing down the earnings forecast. Excluding foreign exchange rate impact, consolidated net sales will increase by 4.4% year on year, and net sales of the Vision Care business (excluding Ortho-K-related) will increase by 6.9% year on year, which is in line with the assumed growth of the global contact lens market (including price revisions).

Q3. Shareholder returns (introduction of stable dividends, views on share buyback)

The Company considers the expanding production capacity for daily disposable contact lenses is an important factor in achieving the Medium-Term Management Plan, and the Company believes that utilizing funds for investment in production facilities will lead to an increase in the value of the Company. Therefore, the Medium-Term Management Plan sets the fiscal years ended March 2025 and ending March 2026 as the “Investment phase.”

On the other hand, even during the “Investment phase,” the Company also considers the stable and continuous expansion of business earnings and the return of profits to shareholders to be one of the important management objectives. As announced on April 30, 2025, the Company has added a “stable dividend” to its existing dividend policy of a “dividend payout ratio of approximately 30%.”

In addition, as for views on the share buyback, the Company will consider flexibly implementing share buybacks, taking into consideration factors such as market condition and stock price levels etc.

Q4. About Trump's tariffs

Sales in North America account for only approximately two percents of the Company's total sales for the fiscal year ended March 2025, and the impact on business results is limited. Therefore, the impact on the financial results forecast for the fiscal year ending March 2026 has not been included. However, the Company will continue to closely monitor the situation and take necessary measures in response to the uncertain outlook due to the impact of the global economic situation and the impact on the supply chains of competitors based in North America in China and other Asian countries.

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