

February 14, 2022

Menicon Co., Ltd.

President and CEO: Hidenari Tanaka

Securities Code: 7780

TSE, 1st section, NSE, 1st section

Contact:

Motonari Watanabe

Senior Executive Officer,

Corporate Management, CFO

Phone: +81-52-935-1646

Notice of Revision to Financial Forecast

Menicon Co., Ltd. hereby announces that it has revised the full-year consolidated financial forecast for the fiscal year ending March 31, 2022, which were announced on May 13, 2021.

For details, please refer to the followings.

1. Revised consolidated financial forecast for the full fiscal year ending March 31, 2022.

(April 1, 2021 to March 31, 2022)

(Million yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast A	99,200	9,000	8,800	5,700	JPY 75.42
Revised forecast B	99,400	9,600	9,500	6,000	JPY 79.36
Difference B – A	200	600	700	300	—
Percentage change (%)	0.2	6.7	8.0	5.3	—
(Reference) Results of the previous year (Fiscal year ending March 31, 2021)	86,209	8,106	8,348	5,952	JPY 78.84

※Effective October 1, 2021, we conducted a 2-for-1 stock split of common stock. Accordingly, the basic earnings per share are calculated on the assumption that the said stock split was conducted at the beginning of the fiscal year ended March 2021.

2. Reason

Business results for the nine months ended December 31, 2021 saw net sales trend firmly as sales of orthokeratology lens-related products in China have been strong in addition to the firm demand for contact lenses even during COVID-19 pandemic. Profit items in the earnings hierarchy below operating profit have been increasing at a faster pace than had been expected relative to the consolidated business results forecast for the full year released on May 13, 2021 (the “previous forecast”), which is a result of our having made effective use of selling, general and administrative expenses. In the fourth quarter, demand for disposable lenses in general is expected to temporarily stagnate due to the renewed spread of COVID-19. However, net sales are expected to exceed the previous forecast due to strong sales of orthokeratology lenses and lens care products amid mounting demand for such lenses in China. On the other hand, the ratio of selling, general and administrative expenses to net sales is expected to increase as we plan to incur expenses for advertising and sales promotion in order to attract customers during Japan’s period of highest demand in the spring. Moreover, we plan to incur expenses in order to expand sales of Daily disposable contact lenses overseas. Taking into account the aforementioned scenario, we have revised the full-year consolidated business results forecast as released on May 13, 2021.

The above business results forecast is based on information currently available to the Company as of the date of publication of these materials and actual results may differ from these forecasts due to various factors including the timing of the containment of COVID-19.

End