

# HOYA Corporation

FY25 Q2 Earnings Presentation

October 31, 2025

# Forward-looking Statement

HOYA may make comments and disclose information which include forward-looking statements with respect to HOYA's plans and future performance. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements and are based on management's assumptions and beliefs in light of the information available when such statements were prepared, including exchange and interest rates, international situations, market trends and economic conditions, competition, production capacity, estimates of revenues, operating margins, capital expenditures, cash, other financial metrics, expected legal, arbitration, political, regulatory, clinical or research and development capabilities, results or practices, customer patterns or practices, reimbursement activities and outcomes, effects of pandemics or other widespread health problems, and other such estimates and results. HOYA does not guarantee the accuracy or completeness of such information and HOYA does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

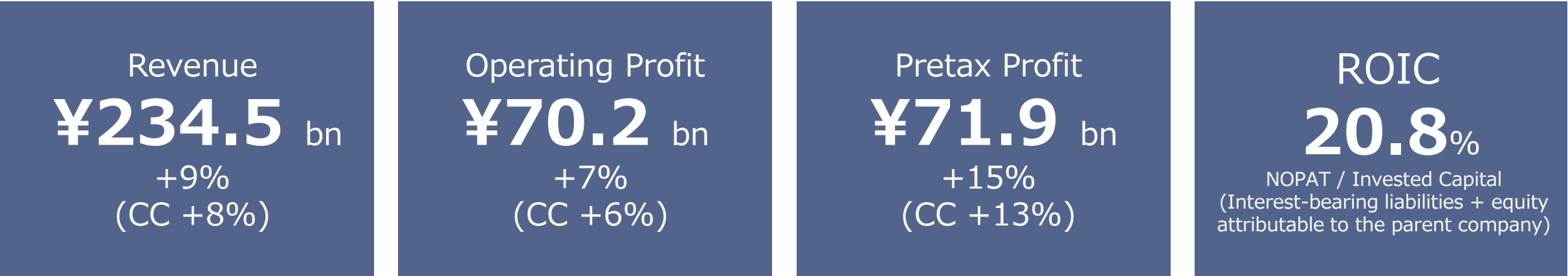
# FY25 Q2 Results



# FY25 Q2 Overview



[Revenue] Both the Life Care and Information Technology businesses performed solidly, achieving record quarterly revenue.  
[Operating Profit] Operating profit also reached a record high, driven by continued momentum in the Information Technology Business.

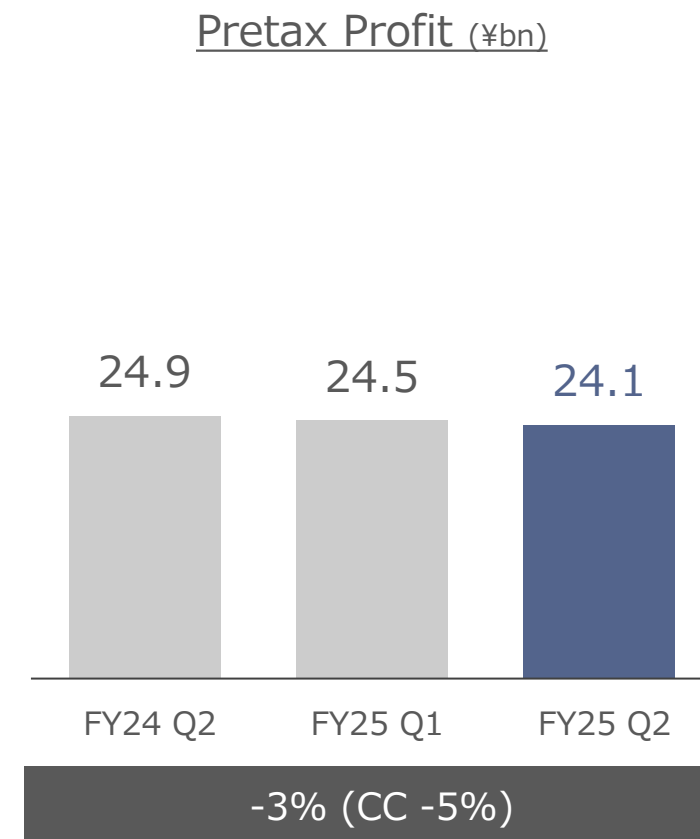
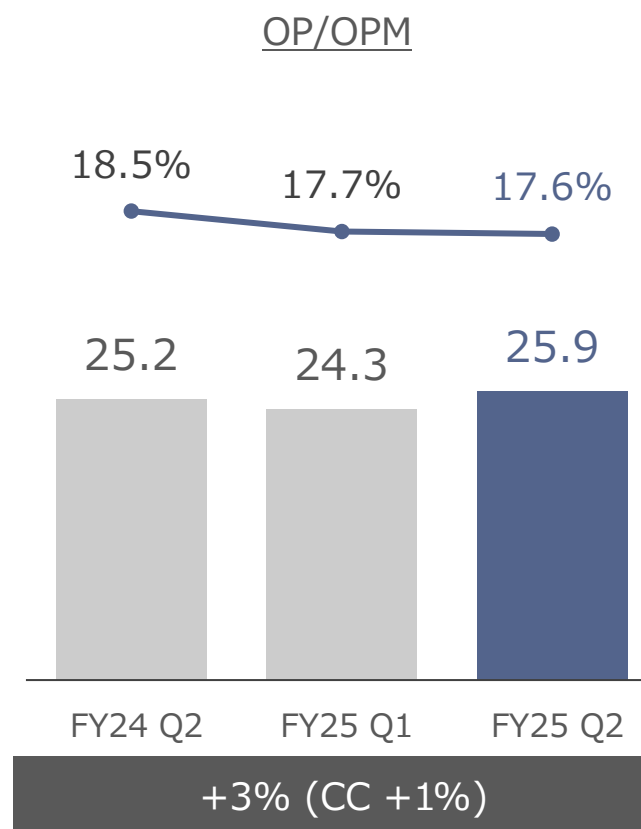
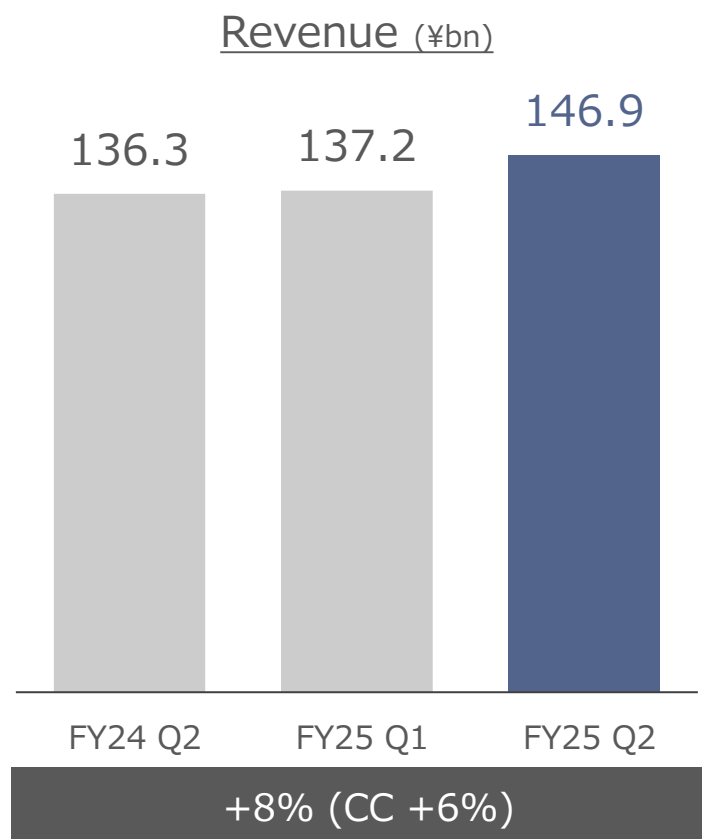


\*CC: Constant Currency

USD	148.40 yen	-1.2%
EUR	172.23 yen	-6.6%

# Life Care Business

- [Revenue] Revenue increased across all major products, with eyeglass lenses achieving double-digit growth and driving overall segment growth.
- [Operating Profit] Although profit margins declined slightly due to customer/product mix, increased sales ensured higher profits.



# Eyeglass Lenses

Sales Growth  
+10%  
(CC +7%)

- Value-added products such as progressive lenses and coatings performed well in the European market.
- Bolt-on M&A in Germany and Canada also contributed to sales growth.
- Demand for MiYOSMART, now covered by insurance in France, surged. We will continue to pursue tailored strategies for each market.



# Contact Lenses (eyecity)

Sales Growth  
+5%  
(CC +5%)

- Private brand products and subscription services contributed to improved retention.
- Trend continues toward expanded sales of high-value-added products including advanced materials such as SiHy and multifocal lenses.
- Q2 saw 3 new store roll outs, bringing the H1 total to 7 new locations. We will continue to drive new customer acquisition through aggressive store expansion.





# Endoscopes

Sales Growth  
+3%  
(CC -1%)

- Demand in Europe, the main market, remained stable.
- China market revenue increased due to low comps, but anti-corruption campaign continues to impact sales activities.
- As part of product and customer segment selection and concentration, implemented measures including the sale of the therapeutic surgical instruments business and factory consolidation. Aiming to improve profitability through structural reforms.





# IOLs

Sales Growth  
+3%  
(CC +0%)

- In Japan, sales remained solid for both hospitals and clinics, partly due to the effect of new product launches. In Europe, disruption during core system replacements subsided, and demand recovery progressed.
- China continues to be impacted by the NVBP initiative.
- Focusing on expanding sales of ATIOL products like trifocal lenses. Rebuilding China strategy, including the targeting of hospitals.



Vivinex™ multiSert™

# Artificial Bones and Other

Sales Growth  
+5%  
(CC +3%)

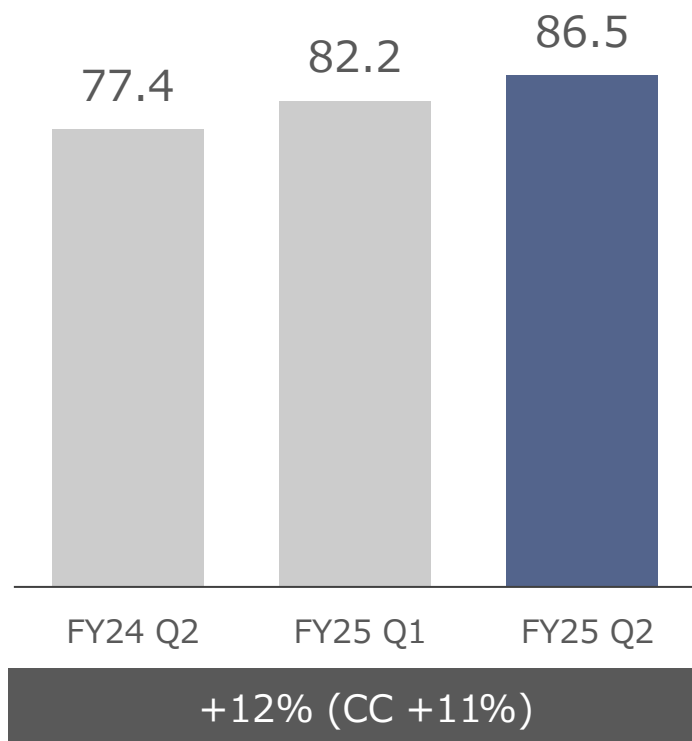
- Although inventory adjustments continued among chromatography media clients, steady performance in endoscope disinfection washers and laparoscopic surgical instruments drove overall revenue growth.
- Aiming to expand the TAM through new product development and strengthened sales infrastructure.



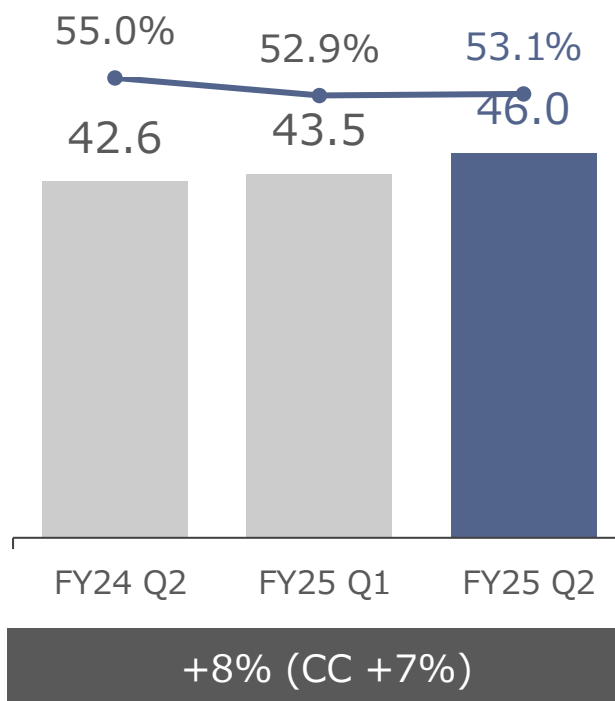
# Information Technology Business

- [Revenue] Demand for blanks and HDD substrates remained at high levels; combined with a sharp increase in imaging sales, achieved double-digit growth.
- [Operating Profit] Although depreciation increased QoQ due to the ramp up of the FPD plant in China, operating profit increased significantly YoY, driven by factors such as the expansion of imaging sales.

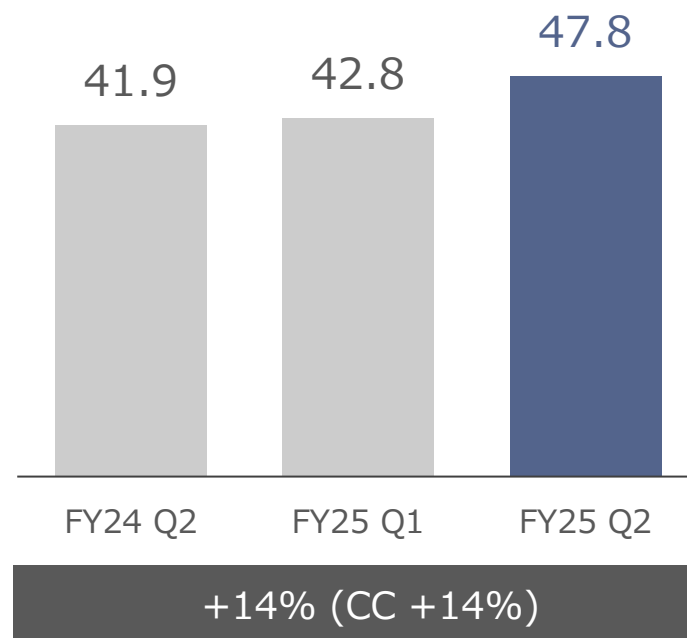
Sales Revenue (¥bn)



OP/OPM



Pretax Profit (¥bn)



Sales Growth  
+13%  
(CC +12%)

- R&D demand remained high among existing customers, and the number of customers for high-end products increased, driving double-digit revenue growth for EUV blanks.
- Driven by the robust semiconductor market, DUV blanks also saw double-digit revenue growth.
- We will continue to expand EUV blank production capacity to meet semiconductor R&D demand, including gen-AI applications.



Sales Growth  
+5%  
(CC +6%)

- Demand for R&D continued for foldable displays for smartphones. Sales of masks for high-precision LCDs were also strong.
- Demand for IT OLEDs, such as high-resolution panels for VR and panels for automotive applications, also increased.
- We will continue to steadily capture demand for smartphones and IT OLEDs, which are expected to expand in the future.





# HDD Substrates

Sales Growth  
+4%  
(CC +3%)

- Significant revenue decline for 2.5" substrates for consumer devices (in line with expectations), while strong demand continued for 3.5" substrates for nearline applications.
- Acquired new customer for nearline applications. The customer announced plans for a 12 platter model
- Customer visibility for nearline HDDs has improved, and strong demand is expected to continue for the foreseeable future.



# Imaging

Sales Growth  
+31%  
(CC +30%)

- Strong revenue growth achieved due to surging demand for polarizing glass (CUPO) for optical isolators in data centers and lenses for smart glasses.
- While securing stable profits by focusing on high-value-added products in the interchangeable lens, we are strengthening development and mass production capabilities for growth areas such as CUPO and lenses for smart glasses.
- Continued focus on developing materials that achieve high refractive index, high transmittance, and lightweight properties, including for new applications

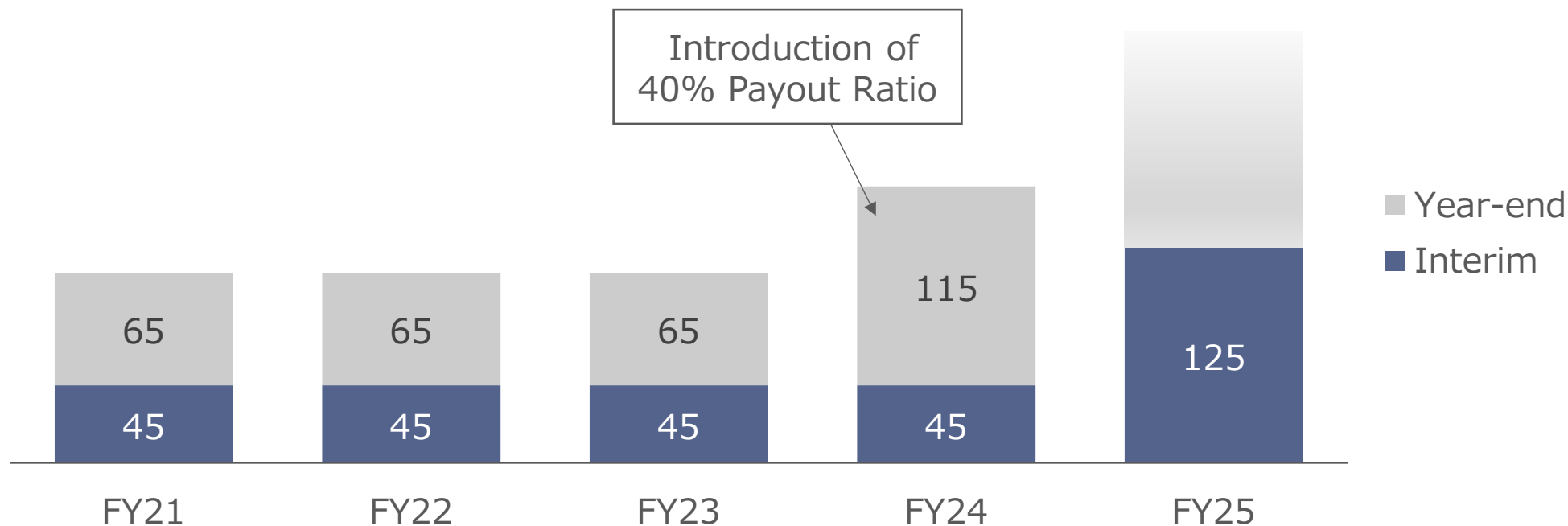




# Shareholder Return

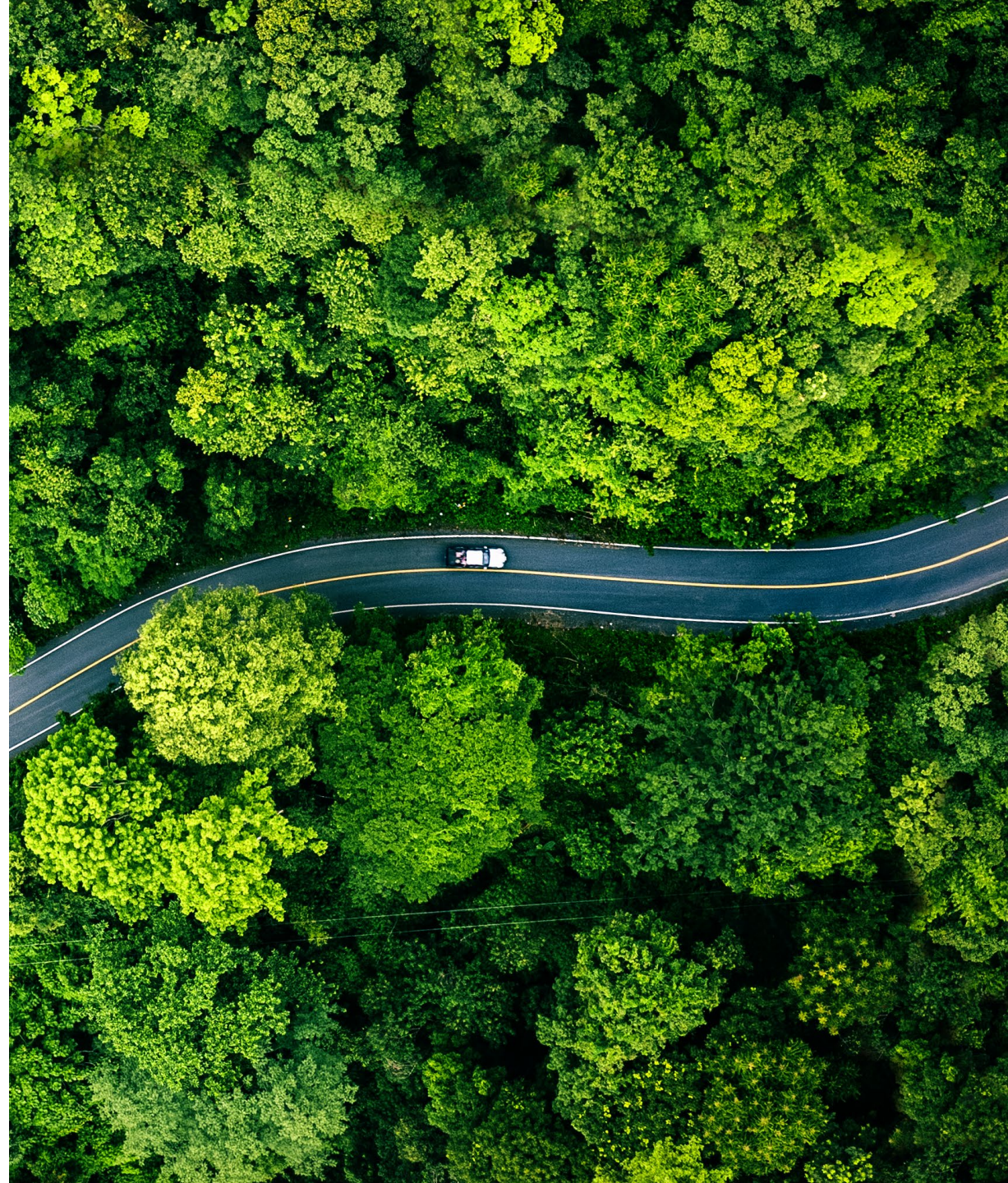
- The interim dividend was resolved to be ¥125 based on the new dividend policy announced in May this year. This year marks the first year of applying the policy of a 40% dividend payout ratio for the full year.
- A share buyback program with a maximum limit of ¥100 billion is underway since late August. The program is progressing on a fast pace.

Dividend History (yen)





# ESG Update





# Summary of ESG Activities to Date

## Establishment of ESG Promotion Framework

- Since the appointment of the CSO in 2022, the internal ESG promotion framework has been established.
- Increased the weight of ESG metrics (15% → 25%) within the Executive Officer PSU.
- Incorporated ESG metrics into the evaluation criteria for each business division head.



Established a mechanism to integrate ESG activities into business operations.

## Continuous Improvement in External Evaluation

- Increased adoption of GPIF ESG Index  
2023 **4** ► 2025 **5**
- Improvement in CDP ratings (climate change)  
2023\* **C** ► 2025\* **B** (2 ranks up)  
\*Year of results disclosure
- MSCI 2022 and beyond **Maintained top AAA rating**
- ISS ESG 2025 **Achieved Prime Rating**

## Enhanced Internal Awareness

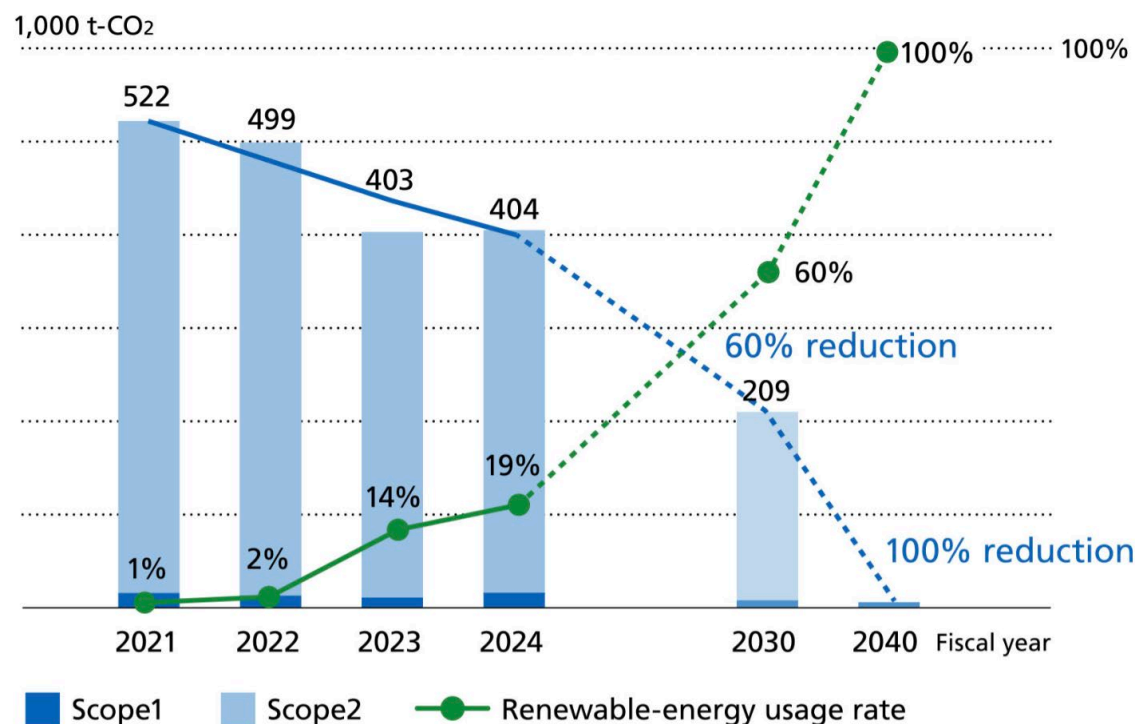
- Positioning ESG as a key strategy to enhance corporate competitiveness and promoting activities company-wide
- Project submissions for the HOYA ESG AWARD (internal recognition program for ESG activities) have reached 40-50 annually, indicating heightened activity



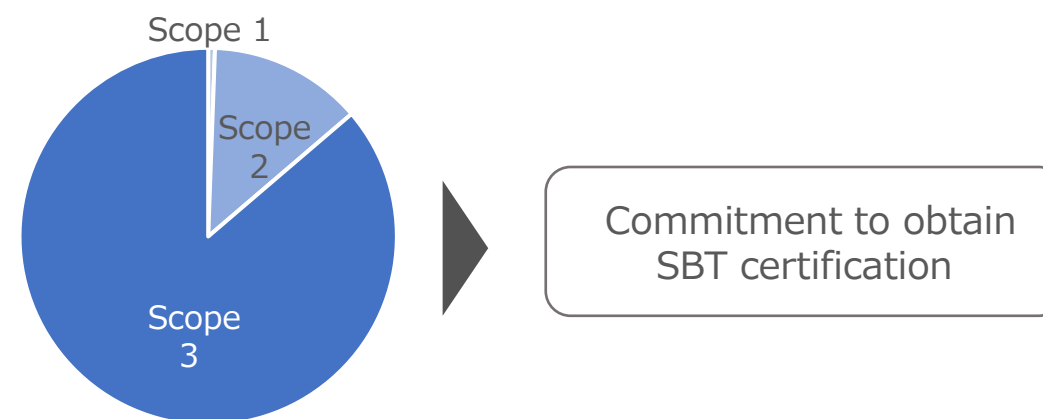
# Environmental

- Scope 1 and 2 emissions decreased despite increased production volume; renewable energy ratio also improved steadily.
- Expanded Scope 3 disclosure; declared commitment toward obtaining SBT certification.
- Water usage reduction progressing at production sites, with water withdrawal down 16% compared to the base year. e.g. Water reduction measures in the mask blank manufacturing process.

CO<sub>2</sub> Emissions and Renewable-Energy Usage Rate



Emissions by Scope



- Implementing workplace environment improvements based on engagement survey results.
- Focusing on enhancing the accuracy and reliability of HR-related data through system-based global centralized management in preparation for the first year of CSRD disclosure in 2028. In this process, we are gradually expanding global data disclosure (e.g., turnover rate, age composition).
- Launched the "Support Vision" portal site for eye health. Contributing to solving social issues through sales of MiYOSMART.

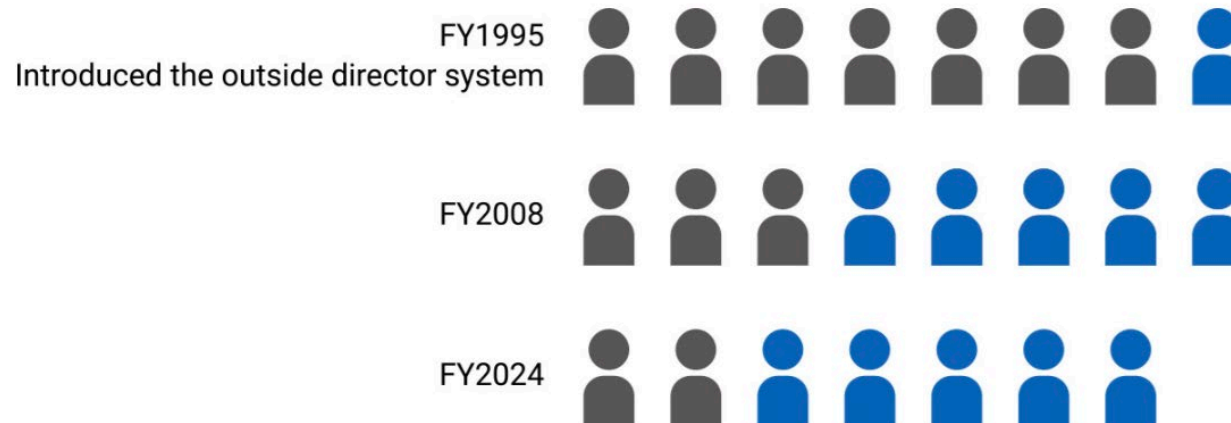


# Governance

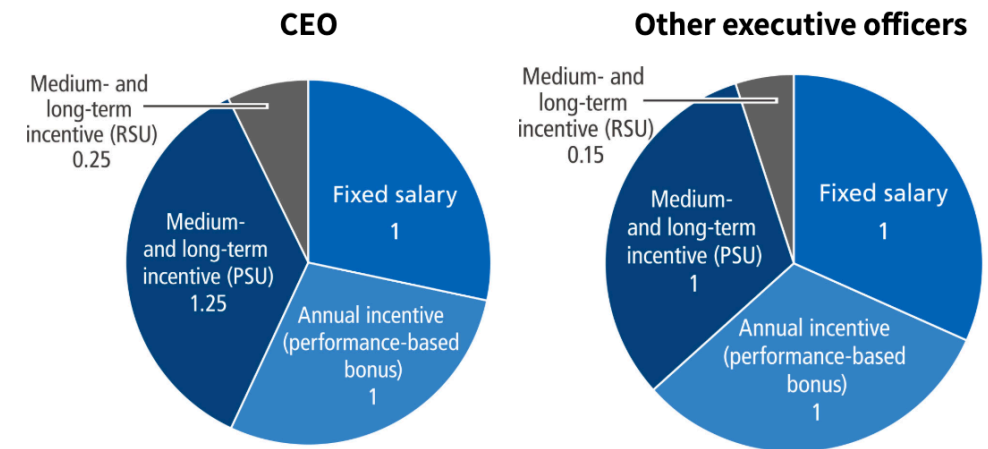
- Robust governance framework remains unchanged.
- Partially revised the executive compensation system (adding mid-to-long-term incentive "RSU") to foster a more mid-to-long-term management perspective and secure top talent by offering competitive compensation levels and structures compared to global companies domestically and internationally.

## Changes in the Number of Directors

\*Blue indicates outside directors



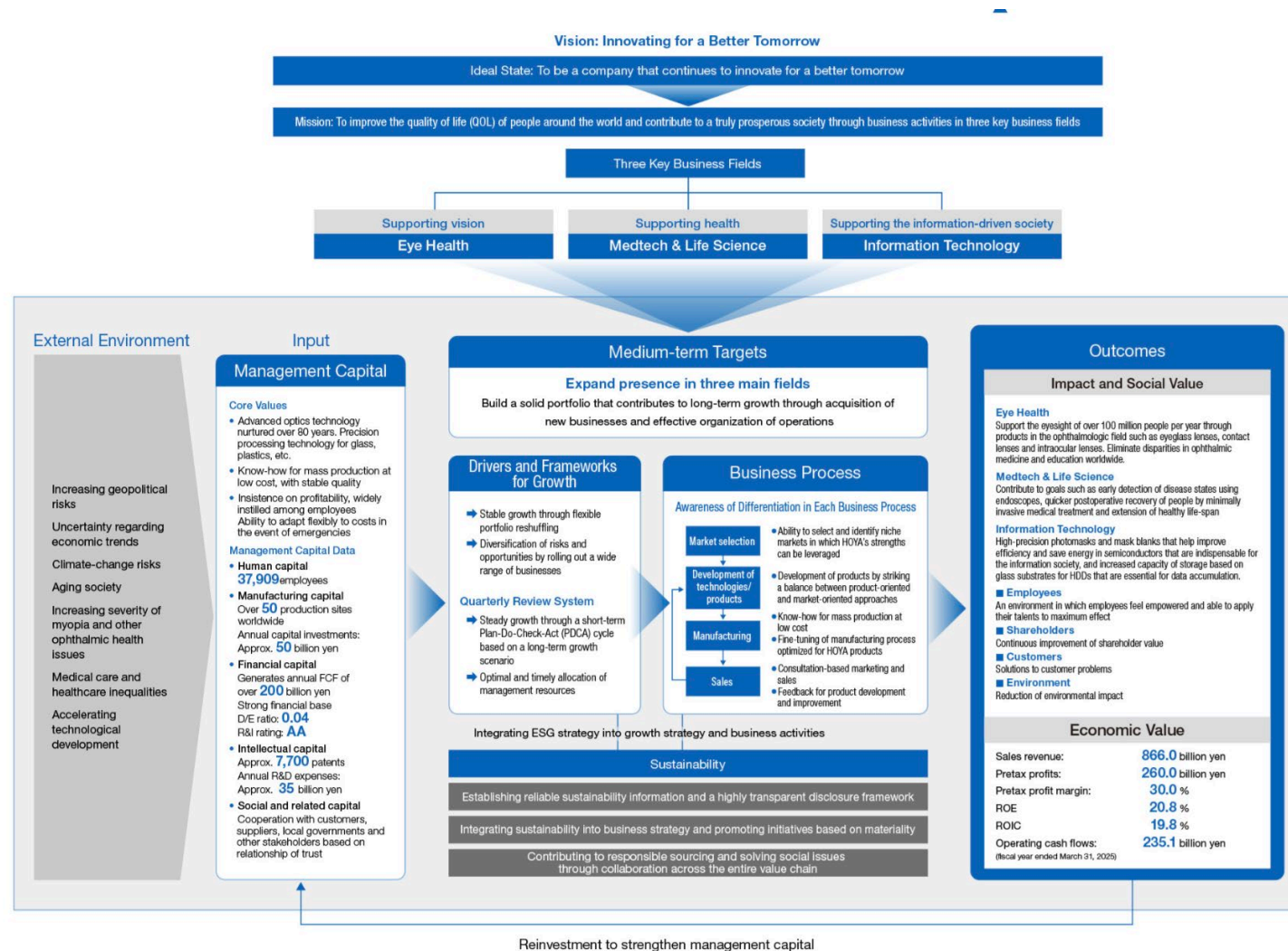
## Compensation for Executive Officers (FY25~)





# HOYA's Value Creation

Through products and services related to ophthalmology and IT infrastructure, we contribute to solving societal challenges while advancing business operations from an ESG perspective, aiming for the continuous expansion of shareholder value over the medium to long term.



[Click to enlarge](#)



# Notes

- ✓ Accounting standard: IFRS
- ✓ The fiscal year ending March 2026 is referred to as “FY25” throughout this document.
- ✓ Figures less than 100 million yen are rounded down. Accordingly, some discrepancies may occur among totals. Ratios are calculated using actual numbers.
- ✓ Operating profit is calculated as reference information for investors; calculated by deducting finance income/costs, share of profits(loss) of associates, FX gain/loss and other temporary gain/loss from pretax profit.
- ✓ We have omitted detailed breakdown of financial statements. Please refer to the tanshin or the quarterly report for detailed numbers.  
<https://www.hoya.com/en/investor/kessan/>

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**HOYA**