

HOYA Corporation

FY25 Q3 Earnings Presentation

January 30, 2026

Forward-looking Statement

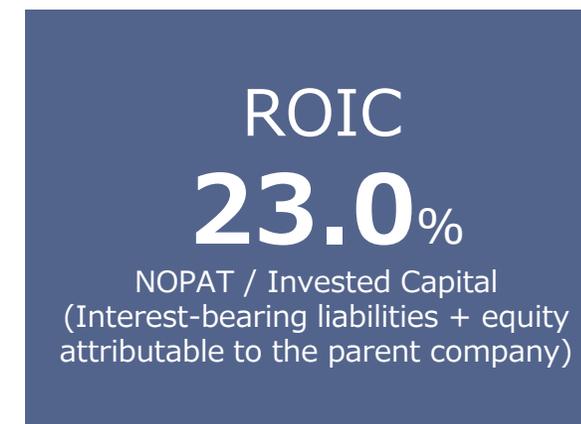
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FY25 Q3 Results



FY25 Q3 Overview

- [Revenue] Both the Life Care and Information Technology businesses performed well, achieving double-digit revenue growth.
- [Pretax Profit] Increased significantly due to one-off factors related to the IOL JV (discussed later), gains on business transfers, and FX gains.
- All three metrics—revenue, operating profit, and pretax profit—reached record highs.

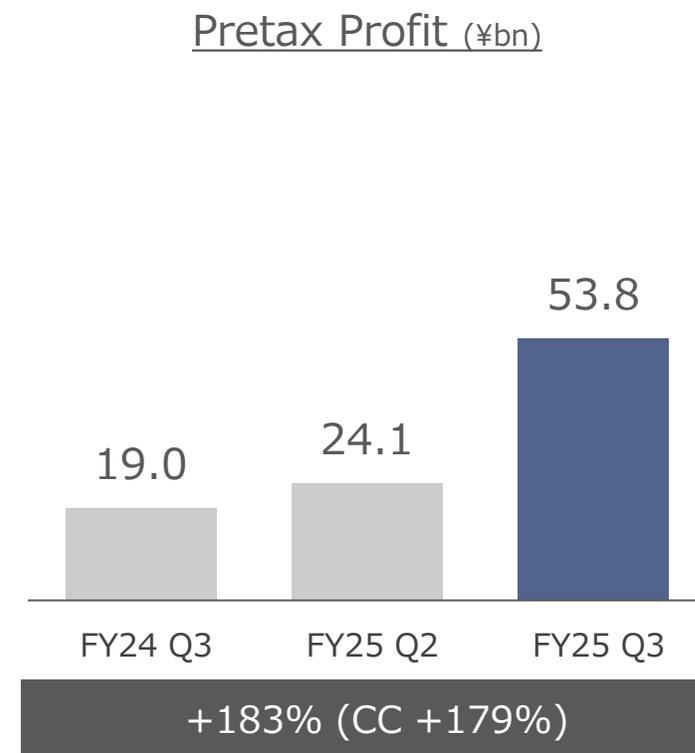
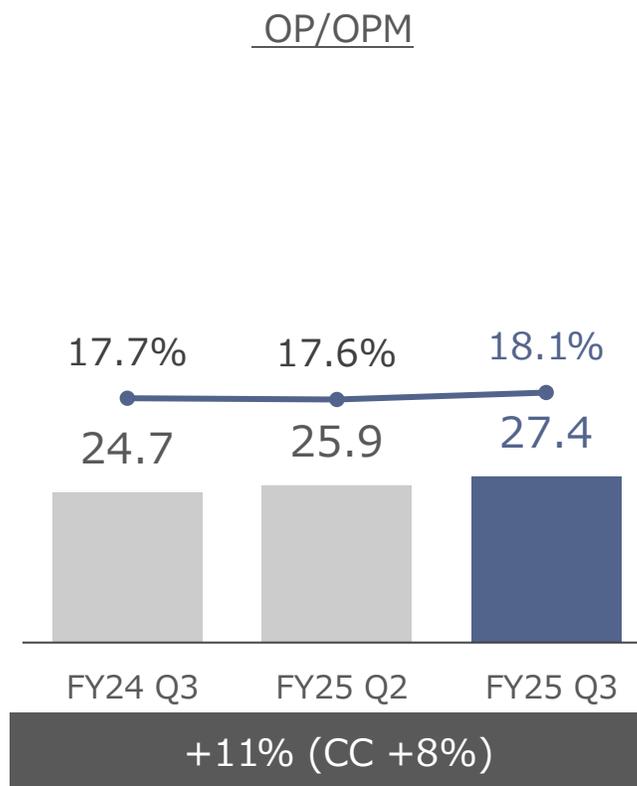
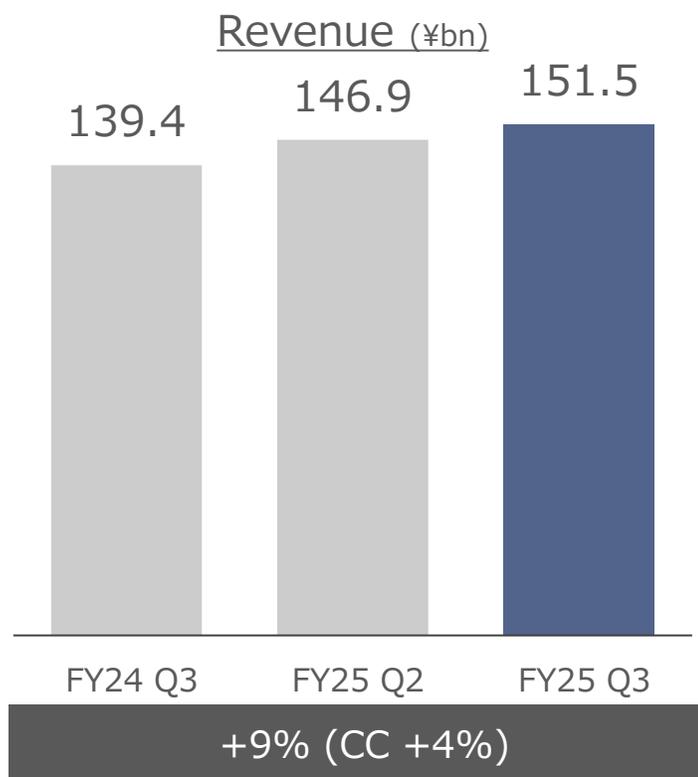


*CC: Constant Currency

USD	155.76 yen	-1.0%
EUR	181.41 yen	-10.9%

Life Care Business

- [Revenue] Double-digit growth was achieved in eyeglass lenses, IOLs, artificial bones and other, leading to a significant increase in overall segment revenue.
- [Pretax Profit] Regarding an IOL JV established in China, a conservatively estimated purchase price for a future equity acquisition was recorded as long-term financial liabilities. However, due to changes in market conditions, the actual acquisition cost fell below the initial estimate, resulting as a one-time gain. Additionally, a rebound from the previous year's impairment loss, gains from business transfers led to a significant increase in pretax profit.



Eyeglass Lenses

Sales Growth
+11%
(CC +6%)

- While independent opticians in the U.S. and Europe were soft, steady sales growth in markets such as Japan, Eastern Europe, and Latin America helped secure mid-single-digit CC growth.
- China returned to YoY growth for the first time in four quarters, as the impact of counterfeit products on MiYOSMART — along with other market factors — has now lapped. In addition, demand from distributors was strong.
- Looking ahead to the next fiscal year, the new product pipeline includes several high-value-added items. We will solidify our sales collaboration framework with eyewear retailers and other partners prior to their launch.



Contact Lenses (eyecity)

Sales Growth
+4%
(CC +4%)

- ASP continues to grow due to penetration of high-value-added products and shift toward 1-day lenses.
- Customer retention continued to improve through private brand products and subscription services.
- We will increase customer traffic through store expansion, raise average transaction value, and enhance customer experience and CRM.



Endoscopes

Sales Growth
-4%
(CC -10%)

- Revenue declined overall in our primary markets of Europe and the U.S. due to intensifying price pressure stemming from competitors' discounting and bundling strategies.
- The business environment in China remains uncertain due to various policy factors.
- Structural reforms, including organizational streamlining and concentration on core products, are progressing in line with the plan. We aim to establish a foundation for profit growth through measures such as reducing fixed costs.



IOLs

Sales Growth
+11%
(CC +6%)

- China continues to be impacted by NVBP, but Europe continues to recover from the system disruption that occurred in Q1, achieving double-digit growth overall.
- In Japan, monofocal lens sales remained resilient in the hospital channel.
- While China is expected to show a weak trend for the time being, steady growth is anticipated going forward through expanded sales of ATIOL in stable markets such as Japan and Europe.



Vivinex™ multiSert™

Artificial Bone and Other

Sales Growth
+20%
(CC +15%)

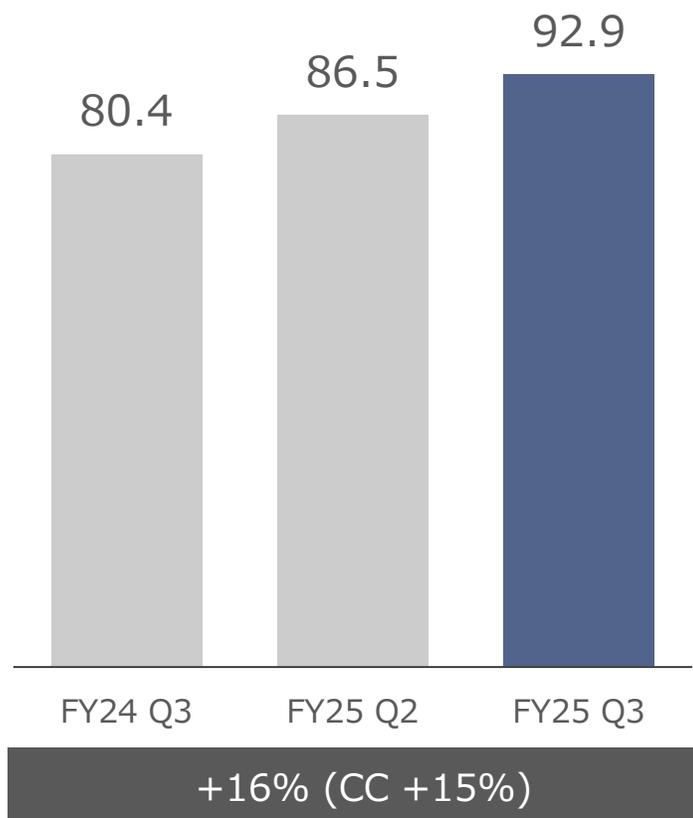
- Sales of endoscope disinfection washers, artificial bones, and metal implants remained strong.
- Sales of chromatography media increased compared to the same period last year when shipments were suspended.
- We will pursue stable growth by expanding sales outside major markets and strengthening our revenue base.



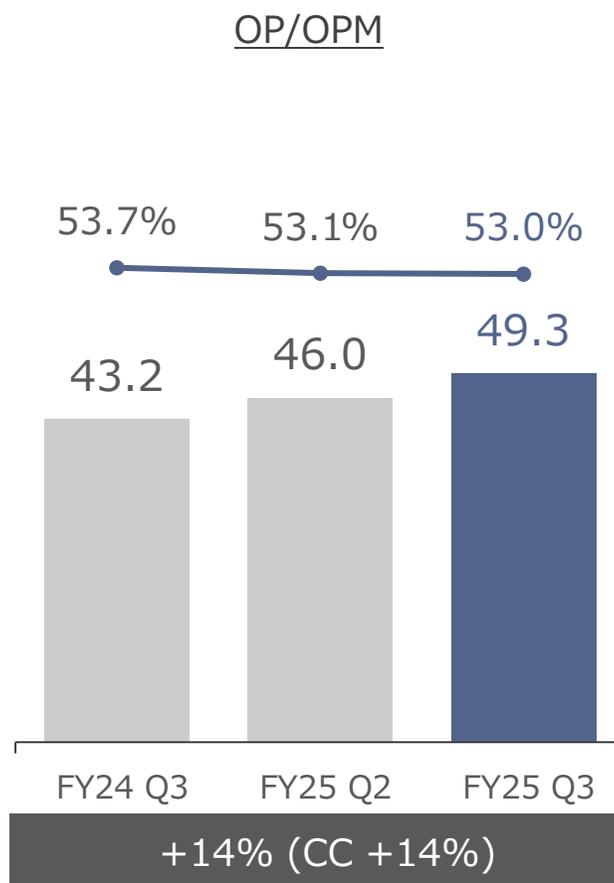
Information Technology Business

- [Revenue] Increased across all products. Blanks and Imaging in particular showed strong growth, achieving mid-teens revenue growth.
- [Operating Profit] Despite a continuing trend of increased depreciation expenses, profit margins remained at a high level due to factors such as expanded sales of blanks and imaging products.

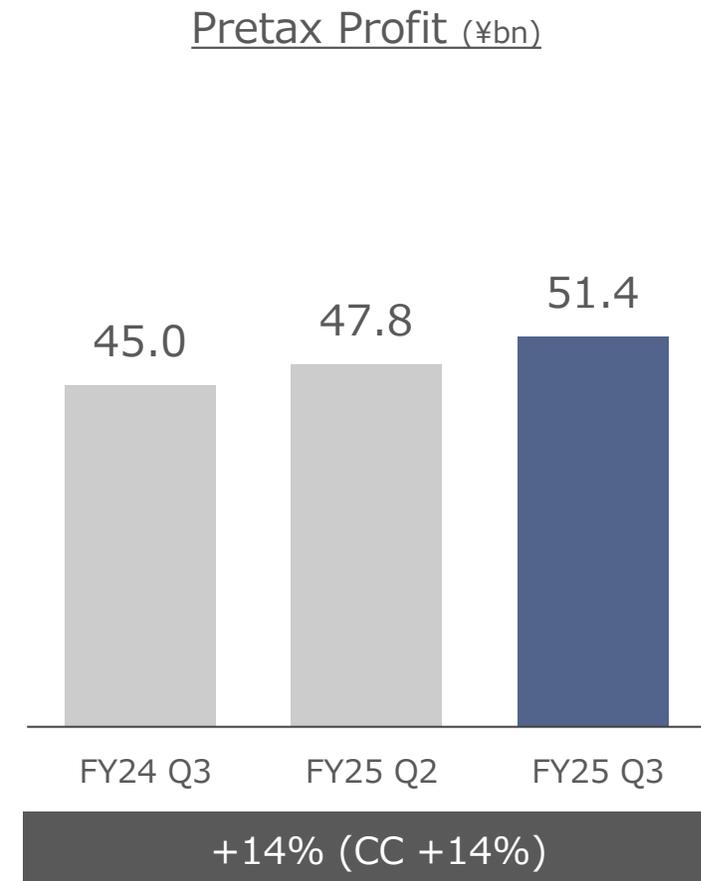
Revenue (¥bn)



OP/OPM



Pretax Profit (¥bn)



Sales Growth
+14%
(CC +14%)

- EUV blanks maintained double-digit revenue growth, driven by active development activities at customers' advanced nodes.
- DUV blanks saw robust demand across a broad range of applications, including the usage in EUV lithography, Chinese customers, and memory applications.
- Aiming to increase the ratio of high-value-added products like phase shift masks in anticipation of next-generation nodes.



Sales Growth
+15%
(CC +15%)

- Revenue increased by double digits due to a rebound from the previous year's sluggish demand and improved supply capacity at the China plant.
- Sales of masks for smartphones and IT OLEDs were particularly strong.
- Going forward, we will strive to stabilize production and expand sales of high-value-added products, such as masks for high-resolution panels.



HDD Substrates

Sales Growth
+9%
(CC +8%)

- 3.5-inch substrates saw continued growth from H1, with double-digit revenue growth. Demand for nearline HDDs remained strong.
- CSP demand remains exceptionally high, with no signs of cyclical supply-demand deterioration for 3.5-inch substrates currently observed.
- Q4 is expected to see only a slight decrease due to high demand, with seasonal fluctuations weaker than usual. Capacity expansion is being planned with an eye on demand beyond FY26.



Imaging

Sales Growth
+35%
(CC +33%)

- Following the previous quarter, strong demand for lenses for wearable cameras backed by “social media demands” and CUPO (detailed later), led to significant revenue growth.
- Digital camera products also saw increased sales due to demand stimulation from new mirrorless camera launches and high demand for high-end point & shoot cameras.
- As exemplified by CUPO, which we have worked to expand sales for many years, we will continue to develop new growth areas with a long-term perspective.



Shareholder Returns

- The Board of Directors resolved at its January 30 meeting to conduct the second share buyback of the current fiscal year.
- Despite increased profits and multiple factors boosting cash, such as yen depreciation and the sale of held shares, the plan is to avoid increasing the annual cash and deposits level through aggressive shareholder returns.

Share Buyback No.1

Period:
Aug 22, 2025 - Dec 1, 2025

Total Acquisition Amount:
Approx. ¥100 billion

Cancellation Status:
All shares canceled

Share Buyback No.2

Period:
Feb 2, 2026 - Jul 17, 2026

Total Acquisition Amount:
Up to ¥100 billion

Cancellation Status:
To be canceled after
repurchase

Dividend

Basic Policy: Progressive policy
targeting a 40% payout ratio

Interim Dividend: ¥125 (+¥80)

Interim Dividend Total: ¥42.5 billion
(+¥26.9 billion)

Year-end Dividend: TBD

Guidance

Q4

(¥bn)	FY24 Q4	FY25 Q4	YoY
Revenue	216.8	240.4	+11%
Operating Profit	65.7	71.5	+9%
Pretax Profit	67.7	73.9	+9%
Net Profit	51.1	56.5	+11%

- Life Care business is expected to show stable performance.
- Information Technology business is projected to show a smaller-than-usual QoQ revenue decline.
- FX rates are based on actual levels as of the end of January.

Full Year

(¥bn)	FY24	FY25	YoY
Revenue	866.0	940.0	+9%
Operating Profit	255.8	282.0	+10%
Pretax Profit	260.0	324.0	+25%
Net Profit	201.8	254.0	+26%

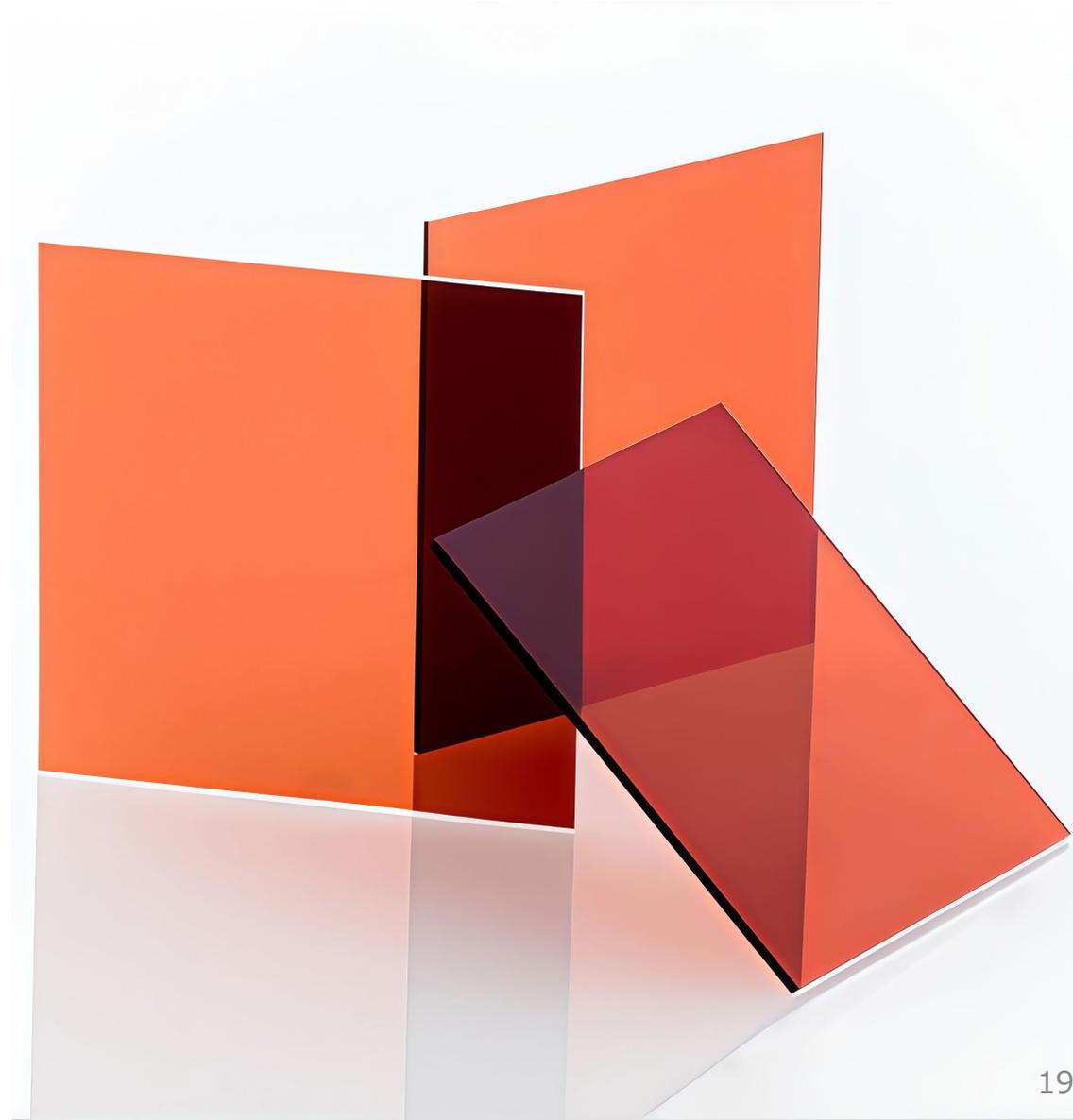
- Both revenue and profit are expected to reach record highs on an annual basis.

New Growth Area for Imaging Business: CUPO

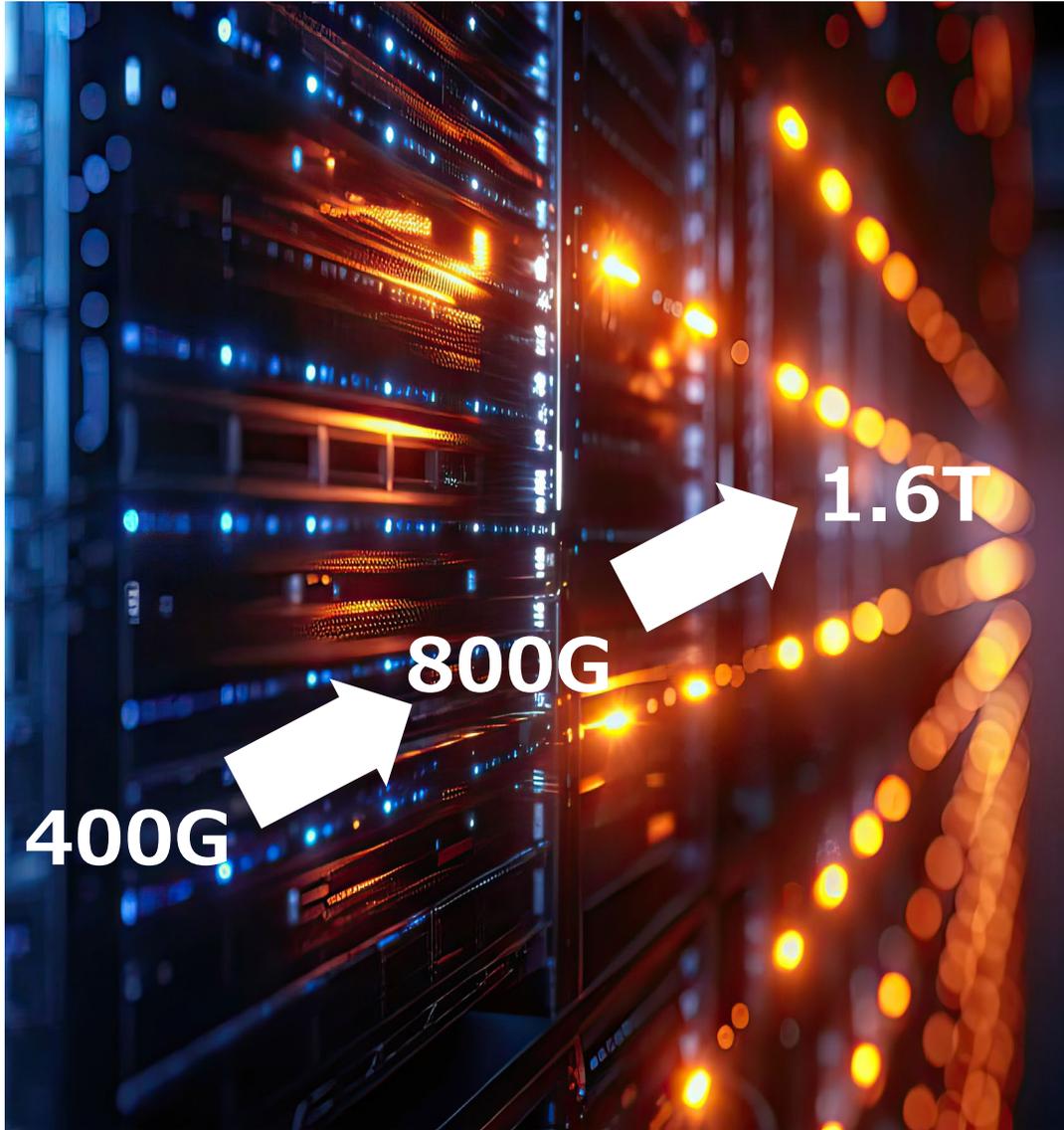


What is CUPO?

- Optical component (Polarized Optics) with polarization properties achieved by adding trace amounts of Cu (the element symbol for copper).
- Used in applications such as optical transceivers, optical modulators, and wavelength selectors.
- With a long history; the 2009 Annual Report introduced it as "expected to see growing demand amid the global expansion of optical communication networks."



What's Driving CUPO's Recent Surge?

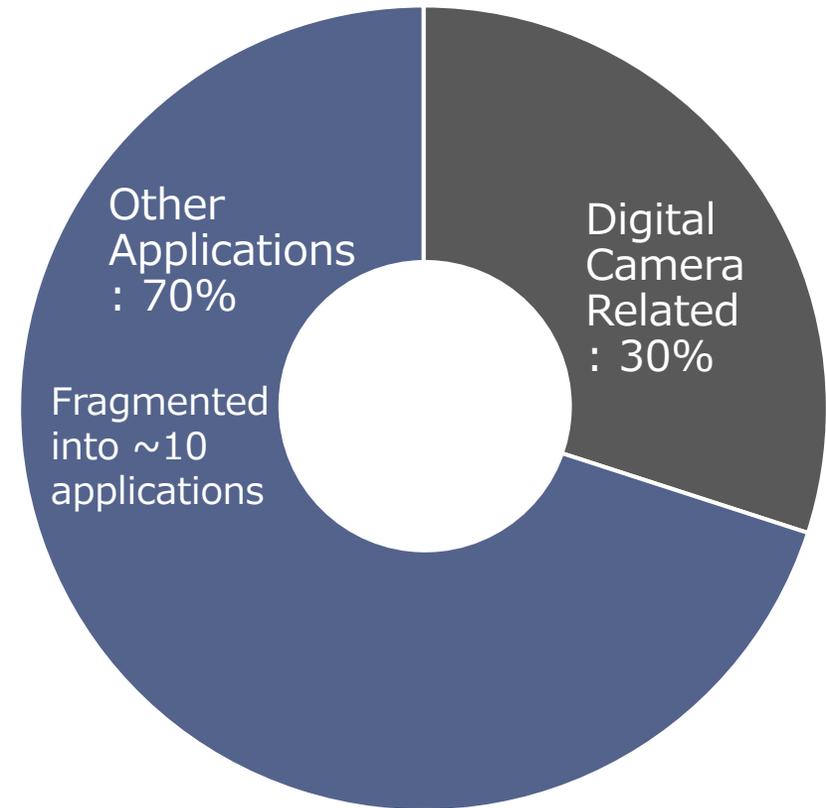


- The expansion of the AI market has led to a sharp increase in optical transceiver shipments.
- In optical transceivers, CUPO is essential for efficiently transmitting optical data without loss.
- As data transfer speeds increase, the number of CUPO chips used per optical transceiver unit is rising.
- Sells to a broad customer base ranging from US-based to Chinese companies.

Future Outlook

- Applications other than digital cameras, which account for 70% of imaging sales, have diversified into various products such as automotive and wearables, with each segment being relatively small.
- Applications other than digital cameras include both high-growth and declining segments, but CUPO holds significant growth potential.
- Demand is expected to continue expanding due to the sustained growth in optical transceiver shipments driven by the expanding AI market, the mainstream adoption of 800G, and further speed increases (1.6T).
- While mindful of risks such as component supply constraints for optical transceivers and alternative technologies, production will be increased to meet customer demand.

Sales Mix of Imaging



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/>

Innovating for a Better Tomorrow

HOYA