



MANI, INC.

Q2 Financial Results Briefing for the Fiscal Year Ending August 2024

April 9, 2024

Event Summary

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[Participants]	Total 138 (Onsite: 35, webinar 103)	
[Number of Speakers]	2	
	Masahiko Saito	Director, President and Representative Executive Officer
	Kazuo Takahashi	Director, Executive Vice President
[Analyst Names] *	Shinnosuke Tokumoto	SMBC Nikko Securities
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*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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Presentation

Moderator: We will now begin the financial results presentation of MANI, INC. In addition to the on-site event, this briefing will be held in a hybrid format with a live-streaming online session.

First, I would like to introduce the two individuals we are welcoming from the Company. Mr. Masahiko Saito, President and Representative Executive Officer. Mr. Kazuo Takahashi, Executive Vice President.

Today, President Saito will give us a presentation. After the presentation, there will be time for questions and answers from the audience. Please note that we will not be accepting questions from those participating online at this time. After the briefing, if you have any questions, please contact the person in charge of IR, and we will answer them.

Now, President Saito, please begin.

Saito: Thank you for taking the time off your busy schedules to participate in today's briefing. I am Masahiko Saito, President and Representative Executive Officer of MANI. Today, I am pleased to present our financial results for the second quarter of fiscal year 2024.



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Agenda

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Shown here is today's agenda.

First, I will start with the financial results for the second quarter of fiscal year 2024. Second are the financial forecasts for fiscal year 2024, followed by initiatives to enhance corporate value, and lastly, we will present a number of noteworthy topics.

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Product Segments

Surgical

(Surgical instruments, such as ophthalmic knives and skin staplers)



Ophthalmic Knives



Skin staplers

Eyeless Needle

(Mainly OEM products)



Eyeless Needles



Eyeed Needles

Surgical Sutures

Dental Sutures etc.

Dental

(Dental treatment instruments and MMG (*)products)



Dental Endodontic Instruments (Reamers/Files)



Dental Rotary and Cutting Instruments (Dia-burs)



Dental Restoration Materials

(*)MMG is the abbreviation for MANI MEDICAL GERMANY GmbH, a consolidated subsidiary in Germany that produces and sells dental restoration materials.

I believe all of you in attendance here today are familiar with this information, but for the sake of new stakeholders joining us for the first time, allow me to briefly go over MANI's product segments.

MANI's operations are divided into 3 segments. The Surgical segment, the Eyeless Needle segment, and the Dental segment.

First is the Surgical segment, which covers our mainstay product category of ophthalmic instruments - such as ophthalmic knives - and surgical instruments, such as skin staplers, shown here on page 3.

Next is the Eyeless Needle segment. In this segment, the finalized products are needles with a thread attached. These needles are sterilized and ultimately used as suture needles, and we primarily produce the needle portion of this product on an OEM basis. The images are the needle portions. We primarily produce these needle portions on an OEM basis.

Last is the Dental segment, which consists of products used in dental treatment. This includes reamers and files used in root canal treatment, dia-burs, which are dental rotary and cutting instruments, used in the removal of dental cavities, and composite resins for dental restoration.

In terms of the breakdown, the Surgical segment accounts for 27% of total sales, the Eyeless Needle segment accounts for 36%, and the Dental segment accounts for 37%.

Most of our products are directly held and used by doctors, who prefer to use our products for its precision, ease of use, and good quality. This underscores our philosophy of manufacturing with a heavy focus on quality.

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Consolidated Financial Results

- **Strong business performance recorded in FY2024 2Q . Product demand in overseas continue to expand.**
 - Sales grew mainly in Asia, North America and Europe. All segments performed well.
 - Profits increased since the previous year. Foreign exchange gains by yen depreciation contributed to the increase in ordinary income.
 - Steady progress against our full-year plan (no changes to the forecasts)

(¥ million)	FY2023 2Q Results (A)	FY2024 2Q Results (B)	Changes in Amount (C=B-A)	Changes in % (C/A)	FY2024 Forecasts (D)	Forecast Progress Rate (B/D)
Net sales	12,025	13,908	+1,882	+15.7%	27,500	50.6%
Cost of sales (%)	4,843 (40.3%)	5,213 (37.5%)	+370	+ 7.6%	9,900 (36.0%)	52.7%
SG&A expenses (%)	3,728 (31.0%)	4,497 (32.3%)	+768	+20.6%	9,350 (34.0%)	48.1%
Operating income (%)	3,453 (28.7%)	4,197 (30.2%)	+743	+21.5%	8,250 (30.0%)	50.9%
Ordinary income	3,512	4,551	+1,039	+29.6%	8,250	55.2%
Net income	2,563	3,191	+628	+24.5%	5,900	54.1%

I would now like to explain the financial results for the second quarter of fiscal year 2024.

I would like to start with the consolidated financial summary.

We recorded a strong overall consolidated business performance. Product demand overseas continued to expand, allowing us to deliver a year-on-year increase in sales and profits. Additionally, foreign exchange gains resulting from a weaker yen also contributed to this increase in sales and profits.

As of the end of the second quarter of fiscal year 2024, on a year-on-year basis, net sales increased by 15.7%, operating income increased by 21.5%, and ordinary income increased by 29.6%.

Also, the progress rate against the full-year plan is approximately over 50% and is performing well according to plan.

I would now like to go over each line item in order, starting with net sales.

Net sales grew mainly in Asia, North America and Europe. All three segments of Surgical, Eyeless Needle, and Dental delivered growth. As of the end of the second quarter, net sales stood at 13.908 billion yen, which corresponds to a year-on-year increase of 1.882 billion yen, a 15.7% increase.

The next is cost of sales. Although a weaker yen negatively impacted the cost of sales, this was offset by the effects of productivity improvement at our manufacturing headquarters and allowed us to bring down the cost of sales percentage, from 40.3% to 37.5%. This represents an improvement of 2.8 percentage points.

SG&A expenses increased by 768 million yen, due to an increase in personnel expenses resulting from aggressive R&D and sales activities, and the strengthening of the organization. This is a year-on-year increase of 20.6%.

Operating income increased from 3.453 billion yen in the second quarter of fiscal year 2023 to 4.197 billion yen in fiscal year 2024, growing by 743 million yen, or 21.5%. As for the operating income margin, it improved to 30.2%, from 28.7% in the previous year.

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Ordinary income was 4.551 billion yen, a year-on-year increase of 29.6%, and lastly, net income was 3.191 billion yen, a year-on-year increase of 24.5%

Sales Status by Segment

- Increase in sales +¥1,882 million (+15.7%)
 - Foreign exchange +¥564 million
 - All segments' sales have increased. Production delays at MMG have been resolved and sales of MMG products are recovering.



Next is the sales status by segment.

The section colored green shows the foreign exchange impact. As you can see, a weaker yen boosted sales by 564 million yen.

The other items to the right - colored navy blue - represent the sales results for each segment, excluding foreign exchange impacts. Sales grew across all segments, with an especially strong performance from the Eyeless Needle segment.

In the Surgical segment, demand for ophthalmic knives grew in Asia, especially in China, as well as in Europe, with this segment sales increased by 430 million yen.

In the Eyeless Needle segment, sales increased in Asia, especially in China, as well as in North America and Europe, growing by 642 million yen overall.

In the Dental segment, sales of MANI's lineup of dental products, like dia-burs and reamers and files, increased in Asia - mostly in China and India. Additionally, while our German subsidiary MMG experienced production delays due to the relocation of its Head Office Factory, this delay has been resolved and production has recovered to normal levels. Sales increased by 245 million yen in the Dental segment.

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Sales Status by Region

- Strong product demand mainly in Asia (mostly China and India), North America and Europe
- For further details, please refer to page 33 of the Appendix.



Next is the sales status by region.

Sales increased thanks to strong product demand mainly in Asia, mostly in China and India, as well as in Europe and North America.

Sales Status by Regions (Details)



For further details and a breakdown by segment, please refer to page 33, in the appendix.

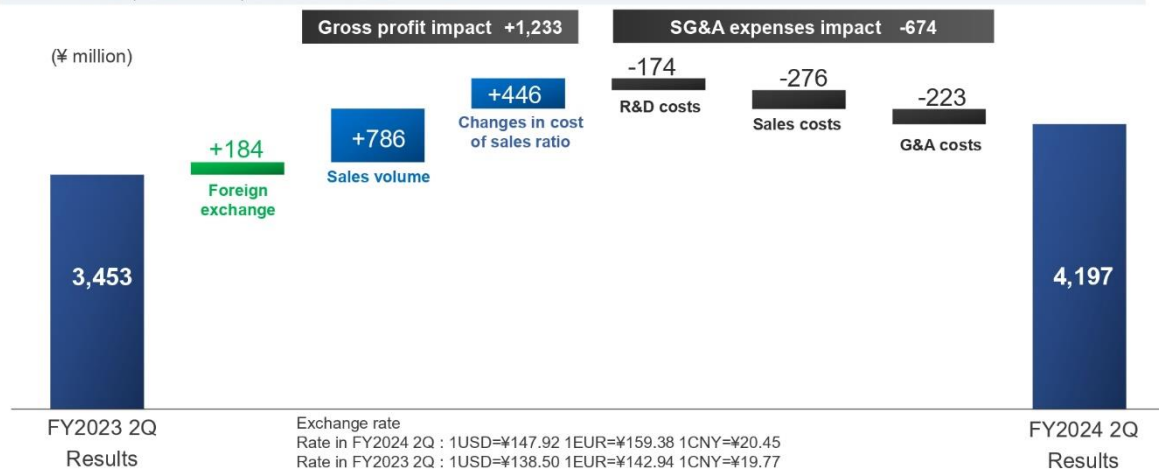
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Operating Income Status

- Increase in operating income by +¥743 million (+21.5%)
 - Foreign exchange +¥184 million
 - Gross profit impact +¥1,233 million: Increase in sales due to higher demands contributed to increase in gross profit.
 - SG&A expenses impact -¥674 million: Increase in promotion expenses due to marketing activities and administrative expenses such as personnel expenses at the Head Office.



Next is the operating income status.

First, the impact of foreign exchange rate fluctuations made a positive year-on-year contribution of 184 million yen.

In terms of the gross profit impact, higher demand led to a sales volume increase and an operating income contribution of 786 million yen. Additionally, improvements to the cost of sales ratio had a positive impact of 446 million yen.

As for SG&A expenses impact, increase in promotion expenses due to marketing activities and administrative expenses - such as personnel expenses at our Head Office Factory led to an overall negative impact of 674 million yen.

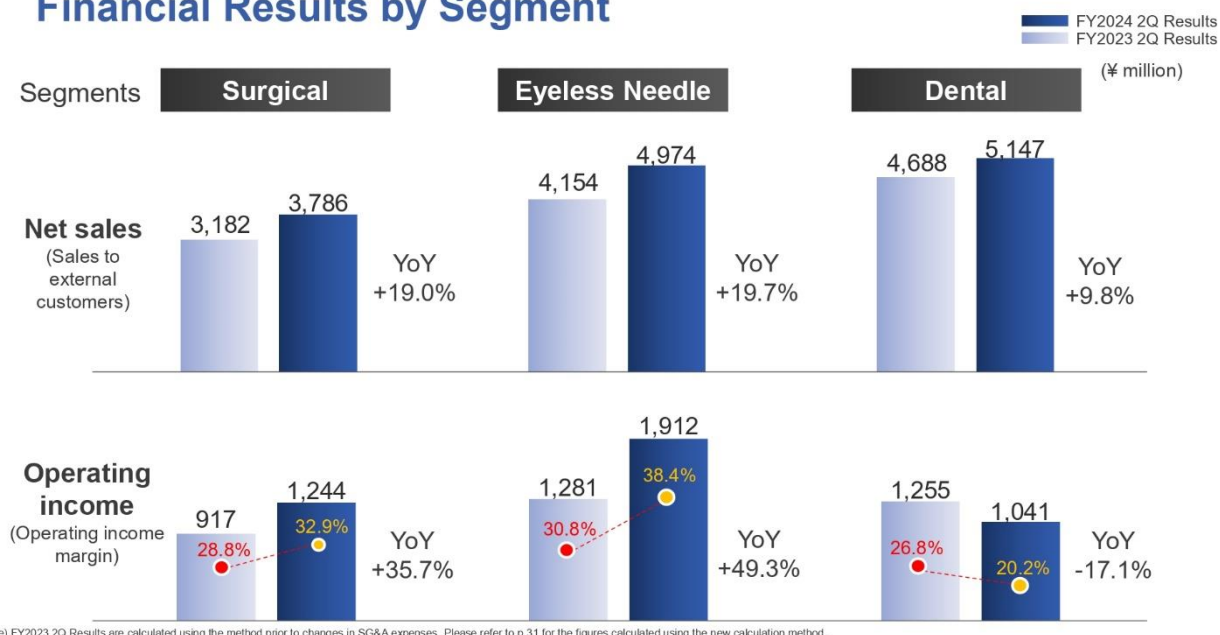
Ultimately, operating income stood at 4.197 billion yen. This is a year-on-year increase of 743 million yen, or 21.5%.

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Financial Results by Segment



Next are the financial results by segment.

All three segments recorded net sales growth.

In terms of operating income in the Surgical segment, last fiscal year, production was constrained due to difficulties in the procurement of packaging materials. This had led to a worsening in operating income margin, but this procurement issue was resolved in the second half, after which we were able to significantly grow sales this fiscal year. The operating income margin also improved to 32.9%

Sales were strong in the Eyeless Needle segment. In fiscal year 2023, we were unable to ramp up production in time, and this led to delays in deliveries. We have now successfully ramped up production and we are also seeing improvements in operating income margin.

Lastly, in the Dental segment, sales grew, but operating income was negative compared to the previous year. This decrease resulted from a worsening of the sales mix due to sales expansion of MMG products, as well as from an increase in sales expenses deriving from aggressive marketing activities and upfront investment in the Dental segment.

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Comparisons with the new segment calculation method

	Item	FY2023 2Q Results (Previous Method)	FY2023 2Q Results※ (New Method)	FY2024 2Q Results (New Method)	Changes in Amount (New Method)
Surgical Products	Net sales	3,182	3,182	3,786	+603
	Operating income	917	890	1,244	+353
	Operating income margin	28.8%	28.0%	32.9%	+4.9%
	(SG&A expenses)	1,035	1,061	1,293	+231
Eyeless Needle Products	Net sales	4,154	4,154	4,974	+819
	Operating income	1,281	1,418	1,912	+493
	Operating income margin	30.8%	34.1%	38.4%	+4.3%
	(SG&A expenses)	1,150	1,012	1,259	+246
Dental Products	Net sales	4,688	4,688	5,147	+458
	Operating income	1,255	1,144	1,041	-103
	Operating income margin	26.8%	24.4%	20.2%	-4.2%
	(SG&A expenses)	1,542	1,653	1,944	+290

※FY2023 2Q results: Recalculated SG&A expenses for each segment using the new segment calculation method

For a year-on-year operating income analysis, please refer to page 31, in the appendix, where we show recalculated SG&A expenses for each segment using the new segment calculation method.

From fiscal year 2024, we adopted this new calculation method for segment income to reflect the results for each segment more accurately. Under the new method, operating income increased in the Eyeless Needle segment and decreased in the Dental segment. The impact of these changes are reflected in the results, therefore, operating income margin increased significantly in the Eyeless Needle segment and decreased in the Dental segment.

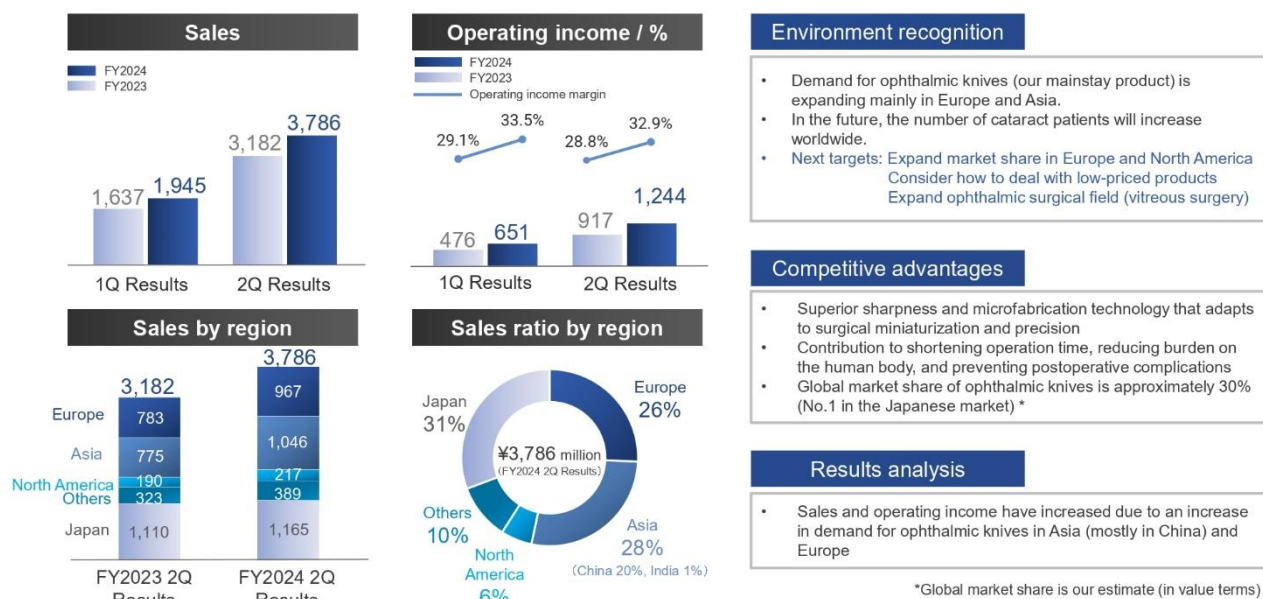
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Surgical Segment – Results Analysis



Next is a results analysis for each segment, starting with the Surgical segment.

In terms of environment recognition, demand for ophthalmic knives, our mainstay product, continues to expand mainly in Europe and Asia.

Ophthalmic knives are used in cataract surgery, and the number of cataract patients is expected to increase worldwide in the future.

In terms of next targets to achieve, these are: expand our market share in Europe and North America, consider how to deal with low-priced products emanating from India and other regions, and expand into vitreous surgery within the ophthalmic surgery field. We believe achieving these targets will allow us to deliver further growth in the Surgical segment.

Our competitive advantage is the superior sharpness of our ophthalmic knives and our proprietary microfabrication technology that responds to the miniaturization and precision of surgery. This will lead to shorter operation times, less burden on the human body, and prevention of postoperative complications. Our global market share for ophthalmic knives is currently 30%, and we intend to further increase this share.

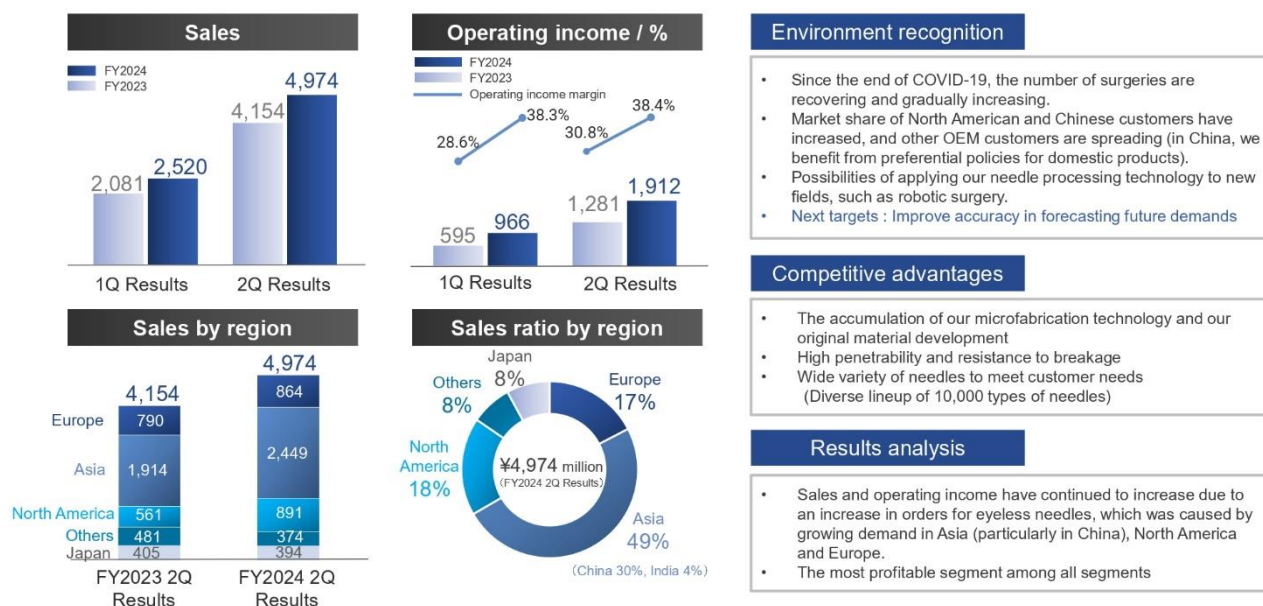
Lastly, regarding the results analysis, demand for ophthalmic knives continues to increase in Asia, mostly in China, and in Europe. Thanks to this demand, we have been able to grow both sales and operating income.

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Eyeless Needle Segment – Results Analysis



Next is a results analysis for the Eyeless Needle segment.

Starting with environment recognition, since the end of COVID-19, the number of surgeries is recovering and gradually increasing. Additionally, demand for eyeless needles from customers in North America and China has increased. In China, we have benefited from preferential policies for products manufactured domestically in the country, and we have been able to expand the range of our OEM customers. Furthermore, suture needles are used in new fields, such as robotic surgery, so we have hopes in terms of the possibility of applying needle processing technology to these fields.

In terms of targets, we will work to improve accuracy in forecasting future demands. Since the Eyeless Needle segment operates in B2B, demand is influenced by sales growth of our customers. Therefore, we will communicate with customers to assess the level of growth going forward, allowing us to secure sales into the future.

In terms of competitive advantages in the Eyeless Needle segment, we have the accumulation of our microfabrication technology and our development of original materials. Our eyeless needles have a good reputation as quality products, thanks to their high penetrability and resistance to breakage, and furthermore, another thing that sets MANI apart is how we boast a diverse lineup of needles to meet customer needs. More specifically, we currently have a diverse lineup of 10,000 types of needles.

Lastly, regarding the results analysis, an increase in demand for our products has translated into continued growing demand for our eyeless needle products in Asia, particularly in China, North America, and Europe. This, in turn, has translated into an increase in sales and operating income. The Eyeless Needle segment is the most profitable among all three segments.

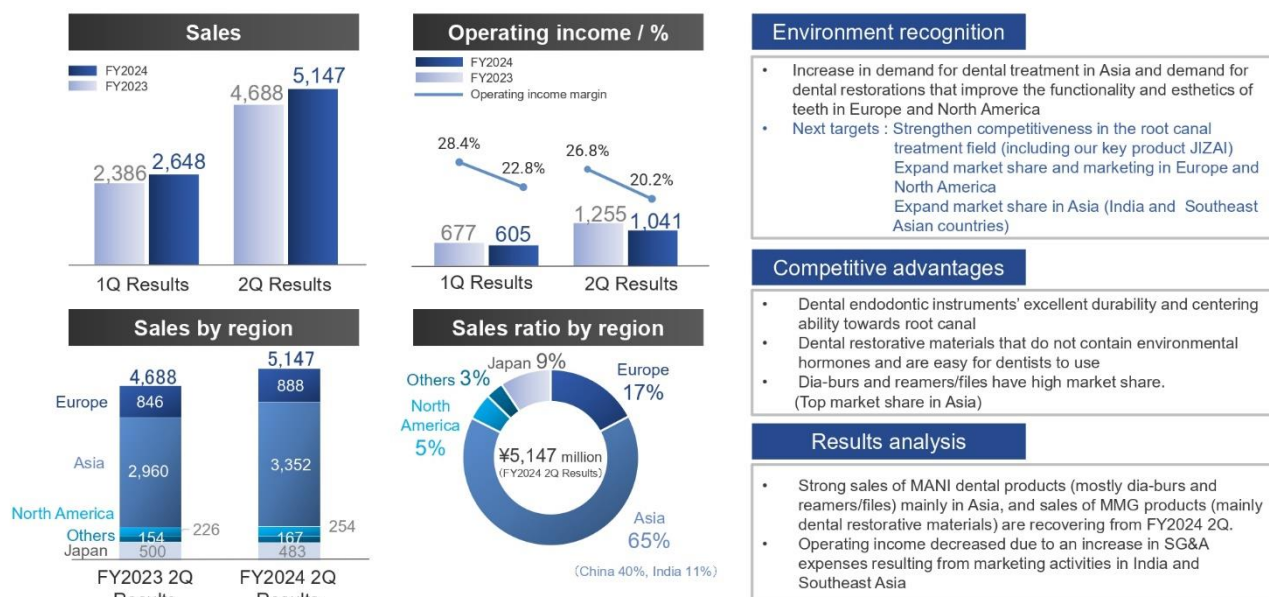
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Dental Segment – Results Analysis



Next is a results analysis for the Dental segment.

Starting with environment recognition, there has been an increase in demand for dental treatment in Asia, and demand for dental restorations that improve the functionality and esthetics of teeth in Europe and North America.

In terms of targets, we will be strengthening competitiveness in the root canal treatment field, including our key product "JIZAI" the nickel-titanium rotary file, and expanding our market share in Europe, North America, and Asian countries other than China, most prominently India and Southeast Asia.

In terms of competitive advantages, MANI's dental endodontic instruments boast excellent durability and centering ability toward root canals. Other advantages include our dental restorative materials that do not contain environmental hormones and are easy for dentists to use, as well as our dia-burs and reamers and files, which have a high market share and, in fact, the top market share in Asia.

Lastly, regarding the results analysis, sales of dia-burs and reamers and files were strong, mainly in Asia, and sales of MMG products, mainly dental restorative materials, have recovered from the second quarter. Operating income in the Dental segment decreased due to higher selling expenses resulting from marketing activities in India and Southeast Asia.

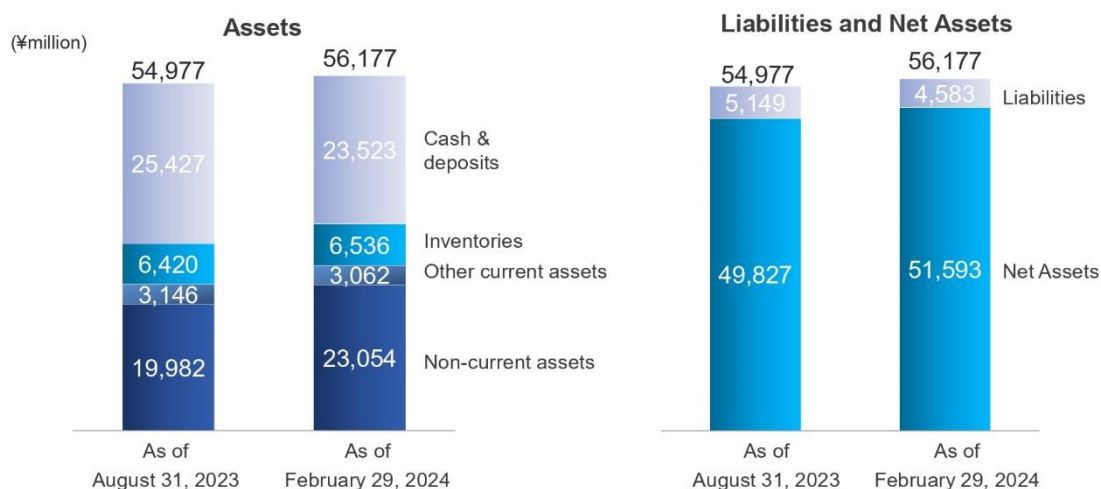
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Balance Sheet Status

- **Maintained strong equity capital and non-current assets have increased due to CAPEX.**
 - Assets +¥1,200 million: Increase in non-current assets due to the construction of the Smart Factory
 - Liabilities -¥566 million: Decrease in current liabilities, such as accounts payable and provision for bonuses
 - Net assets +¥1,766 million: Increase in retained earnings and foreign currency translation adjustments



Next is the balance sheet status, first starting with assets.

Total assets increased by 1.2 billion yen from August 31st, 2023, and amounted to 56.177 billion yen. This was due to an increase in non-current assets of 3.072 billion yen, mainly due to a 2.827 billion yen increase for investments related to the Smart Factory.

Next are liabilities and net assets. Liabilities decreased by 566 million yen, due to a decrease in current liabilities, such as accounts payable and provisions for bonuses.. Lastly, net assets increased by 1.766 billion yen, due to an increase in retained earnings and foreign currency translation adjustments, and amounted to 51.593 billion yen.

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Cash Flow Status

- **Continuously generating free cash flow. CAPEX for the Smart Factory began from FY2024.**
 - Operating cash flows +¥3,625 million: Maintained strong operating cash in flows (expenditures for income tax payments increased due to higher income)
 - Investing cash flows -¥3,088 million: Increase in expenditures related to capital investments for the Smart Factory
 - Financing cash flows -¥2,097 million: Increase in cash dividends paid



Next is the cash flow status.

Operating cash flow was positive 3.625 billion yen, year-on-year, thanks to strong operating cash inflows.

Investing cash flow was negative 3.088 billion yen, due to an increase in expenditures related to capital investments for the Smart Factory.

Financing cash flow was negative 2.097 billion yen, due to an increase in dividend payments.

Free cash flow therefore amounted to positive 537 million yen.

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Progress in Plan

- FY2024 2Q actual results progressed better than the half year forecasts.
- Currently, the full year forecasts (disclosed on October 12, 2023) for FY2024 remain unchanged.

(¥ million)	FY2024 2Q Forecasts	FY2024 2Q Results	Forecast progress rate (half year)	FY2024 Forecasts	Forecast progress rate (full year)
Sales	13,350	13,908	104.2%	27,500	50.6%
Cost of sales (%)	4,700 (35.2%)	5,213 (37.5%)	110.9%	9,900 (36.0%)	52.7%
SG&A expenses (%)	4,600 (34.5%)	4,497 (32.3%)	97.8%	9,350 (34.0%)	48.1%
Operating income (%)	4,050 (30.3%)	4,197 (30.2%)	103.6%	8,250 (30.0%)	50.9%
Ordinary income	4,050	4,551	112.4%	8,250	55.2%
Net income	2,900	3,191	110.1%	5,900	54.1%

Exchange rate
 Rate in FY2024 2Q Forecasts rates : 1USD=¥135.00 1EUR=¥145.00 1CNY=¥19.00
 Rate in FY2024 2Q Actual rates : 1USD=¥147.92 1EUR=¥159.38 1CNY=¥20.45

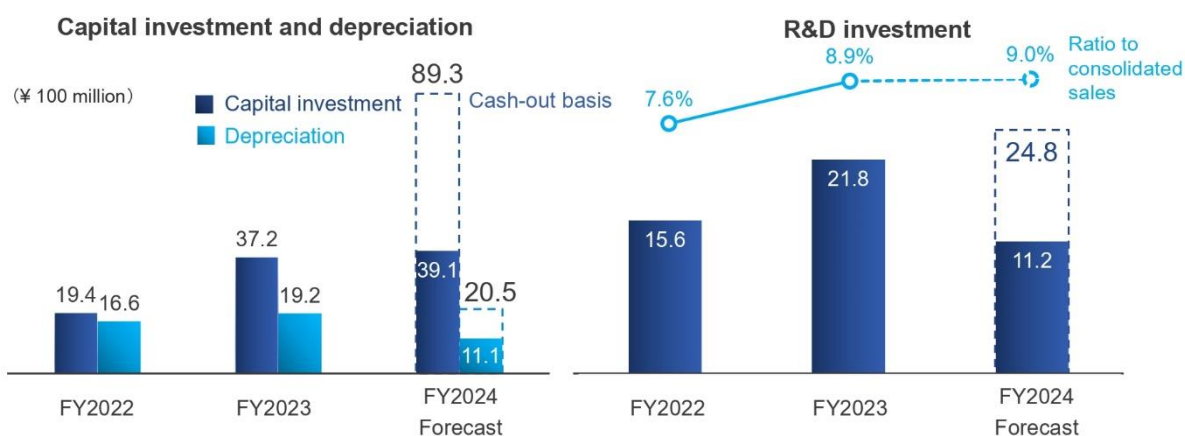
I would now like to explain the financial forecasts for fiscal year 2024.

As of the end of the second quarter, actual results exceeded the sales and income forecasts. Excluding the impact of foreign exchange rates, results are mostly in line with our forecasts for fiscal year 2024.

The full-year forecast remains unchanged from the initial plan. We assume results will exceed our forecasts if the impact of yen's depreciation continues.

Capital investment and R&D investment

- **Capital investment**
Progressing according to plan,
Investments for the Smart Factory ¥2.8 billion (Total estimated investments: ¥10.5 billion)
- **R&D investment**
Progressing according to plan



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Next are the capital investment and R&D investment forecasts.

Out of 3.91 billion yen in capital investment, investments for the Smart Factory account for 2.8 billion yen.

On a cash-out basis, we are planning approximately 8.93 billion yen in capital investment in fiscal year 2024.

In terms of R&D, shown on the right, investment is progressing according to plan, and we expect a ratio to consolidated sales of around 9%.

Dividends

- FY2024 Interim dividend: decided to pay ¥16 per share (as originally planned)
Year-end dividend: planning to pay ¥23 (as originally planned), Annual dividend: ¥39 per share
- Continued to increase dividends since FY2013



Next are forecasts for dividends.

As initially announced, we have decided on an interim dividend of 16 yen per share and expect to pay a year-end dividend of 23 yen per share. This corresponds to a dividend payout ratio of 65.1%.

MANI has continuously grown its dividend payout since fiscal year 2013.

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Initiatives to Enhance Corporate Value: Direction of the Board of Directors

The following three themes have been decided as the Board of Directors' major roles



From here, I would like to explain our initiatives to enhance corporate value.

First, within initiatives to enhance corporate value, I will be explaining the direction of the Board of Directors.

The following three themes have been decided as the Board of Directors' major roles: improve our corporate value over the medium-to long-term, strengthen corporate governance, and strengthen the management.

Regarding improving our corporate value over the medium-to long-term, the Strategy Committee will mainly discuss this theme.

Additionally, the Board of Directors and each Committee will mainly discuss the themes of strengthening corporate governance and management.

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Initiatives to Enhance Corporate Value: Current Status of the Strategy Committee

Started specific discussions on enhancing corporate value over the medium to long term

- Key issues to be considered by the Board of Directors and the Strategic Committee in FY2024.

- Enhancement of organizational capabilities and corporate culture reform
- Implementation of the current medium-term management plan
- Direction of the next medium-term management plan

Particularly important
themes under
discussion by the
Strategy Committee

- Capital management and capital allocation
- Strengthen the decision-making process and the governance structure
- Management of business risks
- DX, business process reform
- Develop the next generation of leaders

In discussions aimed at improving corporate value over the medium to long term, the Board of Directors and the Strategy Committee have identified the following 8 key issues for consideration.

These are: enhancement of organizational capabilities and corporate culture reform, implementation of the current medium-term management plan, direction of the next medium-term management plan, capital management and capital allocation, strengthen the decision-making process and the governance structure, management of business risks, DX and business process reform, and lastly, developing the next generation of leaders.

The first three, shown here within a navy-blue text box, are particularly important themes under discussion by the Strategy Committee. Furthermore, we have moved toward execution based on the results of these discussions.

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Initiatives to Enhance Corporate Value: Strengthen the Executive Structure

**Appointed three new executive officers.
Expanded the executive team in R&D, sales, and corporate functions**

Appointed on March 1st, 2024



Senior Managing Executive Officer
Hideshi Fukumoto

Responsible for Research and Development/Quality Vigilance and Safety functions

- Experience in various R&D activities at a major electronics manufacturer
- Experience participating in management as an executive officer

The following two officers will be appointed on May 1st, 2024



Senior Managing Executive Officer
Shuichi Kurita

Responsible for Business/
Sales functions

- Experience in overseas sales at a medical electronics manufacturer
- Experience in overseas business management as an executive officer



Managing Executive Officer
Naohisa Hashimoto

Responsible for Corporate Planning/
Administration functions

- Experience in corporate functions (accounting, finance internal controls and risk management) at a major chemical manufacturer and as CFO of an overseas group company
- Experience in strategic business investment and sustainability engagement activities at financial institutions

(Note) For details, please refer to the disclosure "Notice Regarding Appointment of Executive Officers" announced on April 8th, 2024.

As part of this effort, we have appointed three new executive officers with the objective of expanding our executive team in R&D, sales, and corporate functions.

These three new appointments have allowed us to put in place the four core pillars corresponding to the areas of, number one: oversight of research and development, quality vigilance, and safety functions, number two: oversight of business and sales functions, number three: oversight of corporate planning and administrative functions, and number four: oversight of production functions.

Through these, MANI will aim to achieve an even more robust overall corporate structure.

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Topics #1: Construction progress of the Smart Factory

Construction begun in October 2023, and is progressing smoothly.

- The Smart Factory's purpose
 - Establish mass production and automation technologies
 - Expand overseas productions (including our factory in Vietnam)
 - Environmental considerations, strengthen local cooperation, expansion of human capital
- Recent situation
 - Mass production testing of NiTi rotary file "JIZAI" and ophthalmic knives, improving accuracy of digital inspection technology, preparing for establishment of mass production system
 - Planning to introduce PPA scheme (Power Purchase Agreement) for solar power generation in cooperation with local companies (refer to the Note stated below)

(Note) Our partner, Tochigi Bank, Ltd. has been selected for a special award (Selection Committee Chairman's Award) in fiscal year 2023 for its efforts (including PPA scheme) for the local environment from the "Principles for Financial Action for the 21st Century (PFA21)."
 URL : <https://pfa21.jp/activity/bestaward/bestaward2023/sentei> (Japanese only)



Construction progress as of February 2204
 (Hanaoka, Takanezawa, Shioya District,
 Tochigi prefecture)

	Schedule	Investment
Building	Complete construction in January 2025	¥8.4 billion
Mass production line for JIZAI	Installation from January 2025 Mass production from September 2025	¥1.1 billion
Mass production line for ophthalmic knives	Installation from February 2025 Mass production from September 2025	¥1.0 billion

I would now like to explain the topics.

The first topic is the progress of the Hanaoka Factory, also known as the Smart Factory. As shown in the image, foundation work is currently in progress.

The Smart Factory's purpose is to establish mass production and automation technologies, and once these are in place, we then intend to roll out these technologies at our factory in Vietnam. The purpose also includes environmental considerations, strengthening local cooperation, and the expansion of human capital.




As for the most recent situation, we are preparing for mass production testing of "JIZAI" our nickel-titanium rotary file and ophthalmic knives, as well as improving accuracy of digital inspection technology, and preparing for establishment of a mass production system. Additionally, we are planning to introduce a PPA scheme for solar power generation in cooperation with local companies.

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Topics #2: Progress of the Key Development Products

	Products	Features	Sales progress	Future measurements
Dental	 NiTi rotary file Product name: JIZAI	<ul style="list-style-type: none"> With the design of this product that uses NiTi material, we have achieved better flexibility to follow the curvature of the root canal, while minimizing cutting of the dentine 	<ul style="list-style-type: none"> Sales to Japan, India and Vietnam from FY2022 Active marketing activities together with KOL dentists 	<ul style="list-style-type: none"> Promote cost reduction through mass production within the Smart Factory Narrow down the countries to prioritize and build a distribution network
	 Dental restoration material Product name: MANI EG Composite	<ul style="list-style-type: none"> This product is made using materials free of environmental hormones. It can easily create shapes and color tones and have even higher esthetic properties. This product shorten treatment time and add a sense of reassurance to materials that remain in the oral cavity for a long period. 	<ul style="list-style-type: none"> Sales in Europe as OEM products began from FY2023 	<ul style="list-style-type: none"> To sell as our own branded products in India, Vietnam, China and Japan, we will strengthen the organizational structure for regulatory affairs and QMS and develop a sales network.
Surgical	 Vitreous forceps Product name: MANI Micro Forceps	<ul style="list-style-type: none"> This surgical instrument is used in internal ocular procedures such as treatments for retinal detachment and diabetic retinopathy. In this instrument, we have achieved a combination of high rigidity and high precision using microfabrication technologies and a product design for precise operation. 	<ul style="list-style-type: none"> Began sales in Japan from FY2023 	<ul style="list-style-type: none"> Strengthen the product development process in response to customer requests We will launch 25G vitreous forceps and receive evaluation. Pursue the demands of physicians more deeply and making improvements

Next is topic number two: progress of key development products.

Starting with our nickel-titanium rotary file, “JIZAI,” our Smart Factory development team is working toward an automated mass production line allowing us to achieve cost reductions.

In terms of sales, we have narrowed down the countries to prioritize and are working to build up distribution networks.

Next is “MANI EG Composite,” our dental restoration material.

We have plans to sell this as our own branded product in Vietnam, India, China, and Japan, and, to this end, we are currently in the process of strengthening our organizational structure for regulatory affairs and QMS.

Concurrently, we are also developing a sales network for this product.

Last is the vitreous forceps, in the Surgical segment.

We will be further enhancing the R&D process so that we can better incorporate and address feature requirements and feedback from our customers.

Following the release of a 27-gauge version of this product, we will be launching a 25-gauge vitreous forceps, pursuing the demands of doctors more deeply and making improvements.

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Topics #3: New Field for the Eyeless Needle Segment

Developed suture needle for robotic surgery.

Responding to the medical trend of robotics and minimally invasive treatment

- Developed a suture needle suitable for surgical robots with KOL doctors and our OEM customer
- Our OEM customer plans to market the suture needle as a suture product throughout Japan in the future.
- Features of suture needle for robotic surgery
 - **Our original material “MANI hard -fiber stainless steel” guarantees strength and safety**
 - **MANI's unique coating technology allows the needle to maintain sharpness even during continuous puncture**
 - **Two types of needle colors are available: silver and black, which has high-visibility**
 - **Needle design facilitates intra-abdominal surgical manipulation**



Silver needle, black needle



A surgical robot using a suture needle

Next, we will discuss the new field for the Eyeless Needle segment.

With the objective of responding to medical trend toward robotics and minimally invasive treatment, we have teamed up with KOL doctors and our OEM customer to develop a suture needle suitable for use by surgical robots.

Our original material “MANI hard-fiber stainless steel” guarantees the strength and safety of this suture needle, and additionally, MANI's unique coating technology allows the needle to maintain sharpness even during continuous puncture.

This suture needle features a design that lends itself well to use by surgical robots and is also available in black to minimize reflected light.

These factors put together make for a needle design facilitating intra-abdominal surgical manipulation.

The image at the top shows this needle in black side-by-side with a needle following the regular stainless steel, silver-color design.

One issue during surgery is that stainless steel needles reflect light and this hinders the process, so we offer this suture needle in black as a way to bypass this problem.

The bottom picture was taken during a practice surgery using a surgical robot.

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Topics #4: Regional-Oriented Sales Marketing

Continue to run booths at exhibitions and hold seminars with KOL doctors

Main activities in 2Q (from December 2023 to February 2024)

Dental

- **South Korea:** Conducted sales and marketing activities when "JIZAI" has been released
- **Sharjah:** Through MMI (our sales subsidiary in India), an Indian KOL dentist has held a seminar about "JIZAI" at a local university in Sharjah (1,200 people participated)
- **Dubai:** Attended the dental exhibition "AEEDC Dubai 2024"
- **North America:** Attended the dental exhibition "GNYDM 2023"



The seminar held by our Indian KOL dentist at a university in Sharjah

Surgical

- **Japan:** Attended the Japanese Ophthalmological Society
- **Indonesia:** Attended the 39th Asia-Pacific Academy of Ophthalmology (APAO 2024) Congress



Our booth at the 39th APAO 2024 Congress

Next targets

- Strengthen branding activities, and promote therapeutic effects and product value
- Develop and strengthen partnership with KOL physicians in Asia, Europe and North America, etc.
- Strengthen and restructure distribution networks, and expand overseas sales bases

Next is topic number four: Regional-oriented sales marketing.

We continue to run booths at exhibitions and hold seminars with KOL doctors, particularly with a focus on the Dental segment.

In terms of our next targets, we will be strengthening branding activities and promote the therapeutic effects of MANI products to a greater number of doctors.

Within these efforts, it is important that we communicate the value of our products so as to instill brand loyalty on the part of doctors.

Toward this end, we believe there is a need for us to develop and further strengthen partnerships with Key Opinion Leader doctors in Asia, Europe, North America, etc.

Lastly, we need to strengthen and restructure our distribution networks and expand overseas sales bases, so we are carrying out efforts to this end.

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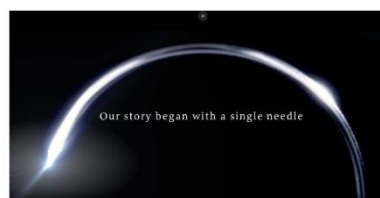
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Topics #5: IR and PR Activities

Released the Integrated Report 2023 and corporate videos in our web site.



- ◆ URL for the entire report (Japanese version)
※English version will be released in the future
<https://www.mani.co.jp/pdf/MANI-IR2023.pdf>



- ◆ Corporate video of MANI, INC.
※Japanese and English version available online
<https://www.mani.co.jp/company/movie.html>



- ◆ Corporate video of MMG (Germany)
※Only English version is available online
<https://www.mani-germany.com/en/company/>

Last is topic number five: IR and PR activities.

The Integrated Report 2023 is now available. We have uploaded it to our corporate website and hope you will take a look at it.

Additionally, we also posted a corporate video for MANI, as well as a corporate video for our German subsidiary MMG. Please take a look at them as well.

This concludes our financial results presentation covering the second quarter of fiscal year 2024. Thank you very much for your kind attention.

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Question & Answer

Moderator [M]: Now, as indicated, we would like to begin the question-and-answer session for those of you in the audience.

This briefing, including the Q&A portion, will be transcribed and will be available in its entirety. If you wish to remain anonymous, please do not give your name when asking a question.

Tokumoto [Q]: I am Tokumoto from SMBC Nikko Securities. Thank you for your explanation. I have two questions.

Firstly, I would like to ask about the Dental segment. Looking at the second quarter alone, does not Dental's sales in China look a little weak (perhaps because the first quarter was too good)? In addition, while Dental's operating income margin for the first half is certainly on par with the full year, when looking at the second quarter alone, I feel that it is a bit weak due to the change in mix and other factors. I would like to first ask you about the outlook for Dental's second half, including the inventory situation in China, and the room for improvement in Dental's margins in the second half.

Saito [A]: Thank you for your question. I will answer the first question, about why Dental is weak in China when looking at the second quarter alone.

First of all, we can say that China had very good results in the first quarter, as you mentioned earlier. The reason for this is that a large amount of inventory was accumulated in the fourth quarter of fiscal year 2023 when sales in China decreased due to COVID-19, and inventory adjustments were made from the fourth quarter to compensate for this inventory buildup. Orders increased considerably again when all inventory adjustments were completed, and sales in China were very high in the first quarter of this fiscal year.

In reaction to that, the sales in the second quarter were slightly lower than the first quarter, but overall, our budget for the second quarter is estimated to be slightly lower than the first quarter. The reason for this is that the Chinese New Year is celebrated in Asia from January to February, and the MHC production factory in Vietnam will be closed for one week. As a result of these holidays, sales for the second quarter were originally set slightly lower than the first quarter. So, for our part, China is progressing as planned. We plan to increase sales in the third and fourth quarters compared to the second quarter, and we believe that this will be the case. This is the situation of the Dental segment in China.

As for operating income in the Dental segment, our main products, dia-burs and files, have very good operating income, so by increasing their sales, the operating income margin will improve. However, in the Dental segment, due to the relatively poor profit margins of MMG's products, if MMG's sales continue to grow, MANI's overall sales mix will be affected.

In addition, in order to increase sales in Asia, we will expand sales in Southeast Asia, including the Philippines and Indonesia, starting with Malaysia, where we have newly established a sales base. Therefore, we will increase SG&A expenses and increase the number of employees.

It is difficult to suddenly improve the Dental segment's profit margin, however, it is an investment that will surely lead to future sales, so we would like to fully consider how we can return to that area for the future.

Tokumoto [Q]: Okay. Thank you very much.

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The second question is about a different topic: the new field in the Eyeless Needle segment on page 26, which we have been looking forward to, since we have been focusing on the expansion of application for some time now. I would like to know what kind of general purpose this surgical robot can be envisioned as specifically, and also a few hints or ideas for this OEM supplier that will sell this new product.

Also, could you explain this topic globally? Since, there are many different companies involved in surgical robotics, could you please explain again about this product's potential in the future, such as whether it will be sold inclusively or exclusively, or whether it is possible to partner with other players in various ways?

Saito [A]: We are currently working with a Japanese suture manufacturer on the joint development of a new needle for the Eyeless Needle segment. The surgical robot is a machine made by another manufacturer and we are experimenting with it in Japan. How a robot sutures with a needle is a little different from how people sutures with a needle. Since it is a robot, it's arm could turn around more abruptly than a human hand. The needle tip is actually "bi-curved," meaning that it is not curved in a certain way, but is slightly curved at the tip and rises at the end.

Although the needles themselves have these characteristics, they are not exclusive to one customer, so naturally we can ship them to overseas customers as well, if customers place an order for this type and code. Therefore, our needles can be used worldwide for surgical robots. Black needles are also available for sales. Even though black needles are not exclusively for robots and are not special products, they are products that can be produced if ordered generally.

Tokumoto [Q]: What are your thoughts on the timing of a national rollout and the eventual market potential?

Saito [A]: At the moment, our customer that we are working with is conducting market research and will launch the product around the beginning of next year. We believe that our first goal is to sell the product nationwide at the beginning of next year, but we also believe that we can expand the product afterwards.

Tokumoto [M]: That's all from me.

Moderator [M]: Thank you for your questions. Next person, please go ahead.

Touyama [Q]: My name is Touyama from Shimotsuke Shimbun. Thank you for your time today.

I too would like to ask about the new field for the Eyeless Needle segment. Just to confirm, am I correct in understanding that MANI has not had a suture needle for robotic surgery as a product until now?

Saito [A]: In the case of our needles, we don't actually sell them for any particular application, but rather we produce what our customers order based on their requests for needle size, curvature and tip. Therefore, there is a possibility that they are needles that are already being used for robots.

We are a little unsure about that, however, in our research with a KOL doctor, we found out that a needle that is shaped slightly different from a normal needle would be easier for a surgical robot to operate, so we have named it a suture needle for robotic surgery, and we are planning to expand it to other customers in the future.

Touyama [Q]: Again, in that context, can you tell us about your aim in developing these robot-specific products?

Saito [A]: When we look at medical devices as a whole, we are always thinking about what we can do as surgery method continues to develop. As minimally invasive treatment advances rapidly, it is possible to make

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very small, precise, and easy-to-use products by making full use of the microfabrication technology used in our needles, knives, and other products.

Suturing is one of the themes for robots, but we are also considering the possibility that our products can be used in other fields where robots need to stab, cut or grab.

Touyama [Q]: Then, I think that robotic surgery will probably continue to grow in the future. Will development be further enhanced?

Saito [A]: Yes, that's right. In particular, we will create a place in the Smart Factory where we will further refine our microfabrication technology, and we will continue to challenge new things in this field.

Touyama [M]: I understand. Thank you very much.

Moderator [M]: Thank you for your questions. Next person, please.

Yoshihara [Q]: My name is Yoshihara from UBS Securities. Thank you for your explanation.

I am looking at pages 21 and 22 of the presentation. I believe this is a significant change, as there are now three new executive officers. You have given us a brief explanation of the two officers who will be appointed in May, but I would like to know more about their backgrounds. I would also like to ask if there is anything that you, as the president, expect from these three officers that you would like to discuss in a little more depth.

In particular, I personally think that your company has made a lot of successful achievements in Asia and Europe, but I wonder if North America is just going to begin from now. I do not think it will be just the three of them this time, but if you have any suggestions as to what kind of time frame we can expect to see in the North American market with this kind of change in structure, please let us know.

Saito [A]: Thank you for your question. I would like to briefly explain about the three officers and why they were appointed.

Initiatives to Enhance Corporate Value: Strengthen the Executive Structure

Appointed three new executive officers.
Expanded the executive team in R&D, sales, and corporate functions

Appointed on March 1st, 2024



Senior Managing Executive Officer
Hideshi Fukumoto

Responsible for Research and Development/Quality Vigilance and Safety functions

- Experience in various R&D activities at a major electronics manufacturer
- Experience participating in management as an executive officer

The following two officers will be appointed on May 1st, 2024



Senior Managing Executive Officer
Shuichi Kurita

Responsible for Business/Sales functions

- Experience in overseas sales at a medical electronics manufacturer
- Experience in overseas business management as an executive officer



Managing Executive Officer
Naohisa Hashimoto

Responsible for Corporate Planning/Administration functions

- Experience in corporate functions (accounting, finance internal controls and risk management) at a major chemical manufacturer and as CFO of an overseas group company
- Experience in strategic business investment and sustainability engagement activities at financial institutions

(Note) For details, please refer to the disclosure "Notice Regarding Appointment of Executive Officers" announced on April 8th, 2024.

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First, the R&D function which is stated on the far left. For R&D, Mr. Fukumoto has already been appointed as senior managing executive officer in March. I previously served as CTO, and I have been working hard to bring JIZAI, composite resin, and vitreous forceps, which are three of our key products, to the market as quickly as possible in order to conduct activities that will lead to future profits.

However, the challenge now is that, in addition to the need to improve products and listen to customer opinions, the pharmaceutical regulations are very strict and it is very time-consuming to repeatedly apply for regulatory approval. As a result, the current activities of "JIZAI" and vitreous forceps have been delayed. In order to solve these problems, we aim to look at the development methods that MANI has been using up to now from an outside perspective and make improvements.

In addition, there is also the issue of how to connect quality assurance and regulatory affairs with development and how to promote cooperation quickly.

Second, the business and sales functions. As you mentioned, we are planning to expand our business in North America and Europe in the future. We are also working hard to expand our business in Asia. Although each segment, Surgical, Eyeless Needle, and Dental, is working hard, it is becoming increasingly important to integrate and control all of them.

It will also be important to successfully connect the divisions (e.g., cooperation between the R&D and sales divisions). In particular, when considering the business aspects, we need to decide what products to sell in which countries and how to expand the business, and we need to manage all three segments together. In this respect, Mr. Kurita has a wealth of overseas experience and is well versed in the medical device business, which is why he appointed him as responsible for business and sales functions.

Third, the planning and administration functions. MANI has been promoting "MANI Sustainability," which includes human capital management and environmental measures. Each division has been working on its own initiatives, but we need someone to coordinate the whole process, therefore, Mr. Hashimoto will be responsible for planning and administration. Mr. Hashimoto has experience as a CFO and has a deep understanding of sustainability.

In addition, we have another officer, Mr. Kosaka, who is responsible for overall production, including production subsidiaries, so we decided to proceed with the project based on these four functions.

Yoshihara [Q]: Thank you very much. I think this is quite a big change in the structure, but what is the time frame that we, as outsiders like us, should consider for the changes that you are now considering?

Saito [A]: We will actually start in May, and after the officers join us, we will discuss our respective plans for reform together and come up with them, so that by the beginning of next year, we will be able to report to you on the direction of the new structure.

Yoshihara [M]: Thank you.

Moderator [M]: Thank you for your question.

Tsujimoto [Q]: My name is Tsujimoto from Nikkan Kogyo Shimbun. Thank you for your time today.

On page 26, I would like to ask about the new field of the Eyeless Needle segment. You introduced the shape as a feature of the suture needle for robotic surgery, but I would like to know if there are any other features suitable for use in robotic technology.

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Also, I am sorry to be uninformed, but I would like to know how much progress has been made in the development of needles suitable for robotic surgery by other companies in the same industry.

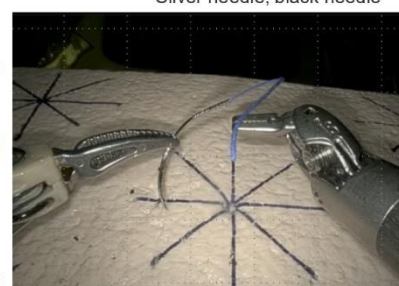
Topics #3: New Field for the Eyeless Needle Segment

**Developed suture needle for robotic surgery.
Responding to the medical trend of robotics and minimally invasive treatment**

- Developed a suture needle suitable for surgical robots with KOL doctors and our OEM customer
- Our OEM customer plans to market the suture needle as a suture product throughout Japan in the future.
- Features of suture needle for robotic surgery
 - Our original material “MANI hard -fiber stainless steel” guarantees strength and safety
 - MANI's unique coating technology allows the needle to maintain sharpness even during continuous puncture
 - Two types of needle colors are available: silver and black, which has high-visibility
 - Needle design facilitates intra-abdominal surgical manipulation



Silver needle, black needle



A surgical robot using a suture needle

Saito [A]: As for the features, I did mention the shape, but I would also like to introduce which is the “MANI hard-fiber stainless steel,” a unique material that is resistant to breakage.

The robotic surgery involves many stitches in the abdomen, so you will grab the needle tip that goes in and out. The robot does not have the same feel as a human hand when it pulls out the needle, so if the robot forcefully holds or twist it, the needle tip will bend or break. A material that is breakage resistant is a major feature of this product. Therefore, the most important feature is that the needle tip does not break even if it goes in and out, and is pinched and pulled out repeatedly.

As for whether there are needles for robotic surgery in the world, I believe there are already such needles in use for this type of surgery. However, in our discussions with the KOL doctor, he said that he had been using a general needle, but when we gave him a needle with an adjusted shape for robotic surgery, he gave us a high evaluation, saying, “This is good,” so I think it would be very good to introduce this needle for robotic use.

Tsujimoto [Q]: I would like to ask you one more question. Is it correct to say that the OEM supplier is planning to launch the product nationwide in the future as a suture product? Is this the same as what you mentioned earlier, the suture product will be available in Japan around the beginning of next year?

Saito [A]: Yes, that's right.

Tsujimoto [M]: Thank you very much.

Moderator [M]: The scheduled closing time has arrived, so I would like to conclude the financial results briefing. Thank you for your explanation, President Saito.

Saito [M]: Thank you very much.

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Moderator [M]: Thank you very much for taking time out of your busy schedule to come and join us.

[END]

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2. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
3. *Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.*
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