



MANI, INC.

Financial Results Briefing for the Fiscal Year Ended August 2024

October 8, 2024

Event Summary

[Company Name]	MANI, INC.		
[Company ID]	7730-QCODE		
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[Venue]	Onsite venue: Sapia Tower, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo, 100-0005 Webcast: Microsoft Teams webinar		
[Venue Size]	154m ²		
[Participants]	Total 138 (Onsite: 35, webinar 103)		
[Number of Speakers]	3 Masahiko Saito Director, President and Representative Executive Officer, CEO Kazuo Takahashi Director, Executive Vice President, CRO Naohisa Hashimoto Managing Executive Officer, CFO,		
[Analyst Names] *	Takashi Akahane Tokai Tokyo Research Institute Takaaki Ueno Shimotsuke Shimbun Ryohei Tsujimoto NIKKAN KOGYO SHIMBUN, LTD. Soichi Takeshita NEC Capital Solutions Limited		

*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: This briefing will be held in a hybrid format, with a live-streamed online session in addition to the on-site session.

First, I would like to introduce the three individuals we are welcoming from the Company.

Mr. Masahiko Saito, President and Representative Executive Officer.

Saito: Thank you for your participation today.

Moderator: Mr. Kazuo Takahashi, Executive Vice President. Mr. Naohisa Hashimoto, Managing Executive Officer.

Today, President Saito will give us a presentation. After the explanation, a question-and-answer session will be held. Please note that we will not be accepting questions from online participants at this time. After the presentation, please email our contact person for IR, and we will be happy to answer if you have any questions.

Now, President Saito, please proceed with the presentation.

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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



Eyed 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.

Saito: Good morning, everyone. I am Masahiko Saito, President and Representative Executive Officer of MANI, INC. I would like to begin explaining our financial results for fiscal year 2024.

First, let me briefly describe 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 is the leftmost segment shown on this slide. This segment includes our mainstay product category of ophthalmic instruments - such as ophthalmic knives - and surgical instruments, such as skin staplers.

Next is the Eyeless Needle segment, which is the middle segment shown on this slide. In this segment, the finalized products are needles with a thread attached. These needles are sterilized and ultimately used as suture needles in surgical procedures. 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/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 29% of total sales, the Eyeless Needle segment accounts for 36%, and the Dental segment accounts for 35%.

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. In this sense, we place particular emphasis on quality in our manufacturing.

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Consolidated Financial Results

- **Consolidated results were strong in FY2024; product demand continues to expand overseas**
 - Recorded new highs for three consecutive years (net sales, operating income, ordinary income and net income all reached new highs)
 - Foreign exchange gains by yen depreciation contributed to the increase in ordinary income
 - FY2024 forecasts were also exceeded. (FY2025 forecasts will be described afterwards)

(¥ million)	FY2023 Results (A)	FY2024 Results (B)	Changes in Amount (C=B-A)	Changes in % (C/A)	FY2024 Forecasts (D)	Forecast Progress Rate (B/D)
Net sales	24,488	28,513	+4,025	+16.4%	27,500	103.7%
Cost of sales (%)	9,066 (37.0%)	10,616 (37.2%)	+1,550	+17.1%	9,900 (36.0%)	107.2%
SG&A expenses (%)	8,177 (33.4%)	9,505 (33.3%)	+1,327	+16.2%	9,350 (34.0%)	101.7%
Operating income (%)	7,243 (29.6%)	8,392 (29.4%)	+1,148	+15.8%	8,250 (30.0%)	101.7%
Ordinary income	7,995	8,464	+468	+5.9%	8,250	102.6%
Net income	5,953	6,286	+332	+5.6%	5,900	106.6%

I will now explain the financial results for fiscal year 2024.

I would like to start with the consolidated financial results.

As for the full-year results, we recorded a strong overall consolidated business performance.

Product demand continues to expand overseas, allowing us to record new highs for the third consecutive fiscal year, as net sales, operating income, ordinary income and net income all reached new highs.

Foreign exchange gains resulting from the weaker yen also contributed to higher sales and profits.

. Furthermore, we were able to exceed our full-year forecasts.

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. Net sales for fiscal year 2024 stood at 28.513 billion yen, which corresponds to a year-on-year increase of 4.025 billion yen, a 16.4% increase.

Next is cost of sales. The impact of the yen depreciation is in the direction of worsening in cost of sales. In addition, despite an increase in labor costs at overseas subsidiaries, the cost of sales ratio worsened only slightly to 37.2% from 37% in the previous fiscal year, as the effects of productivity improvement activities at the manufacturing department became evident. Next is the cost of sales. The weaker yen negatively impacted the cost of sales, and another headwind was higher personnel costs at our overseas subsidiaries. However, productivity improvements at our manufacturing department are now starting to materialize and these effects allowed us to contain a slight increase in the cost of sales ratio, which went from 37% to 37.2%.

Next, SG&A expenses increased by 1,327 million yen, due to an increase in personnel expenses resulting from active R&D and sales activities, and the strengthening of the organization. This is a year-on-year increase of 16.2%

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Operating income increased to 8.392 billion yen, growing by 1.148 billion yen on a year-on-year basis, or 15.8%. The operating income margin was 29.4%, falling short of the fiscal year 2024 target of 30%.

Ordinary income was 8.464 billion yen, a year-on-year increase of 5.9%, and lastly, net income was 6.286 billion yen, a year-on-year increase of 5.6%.

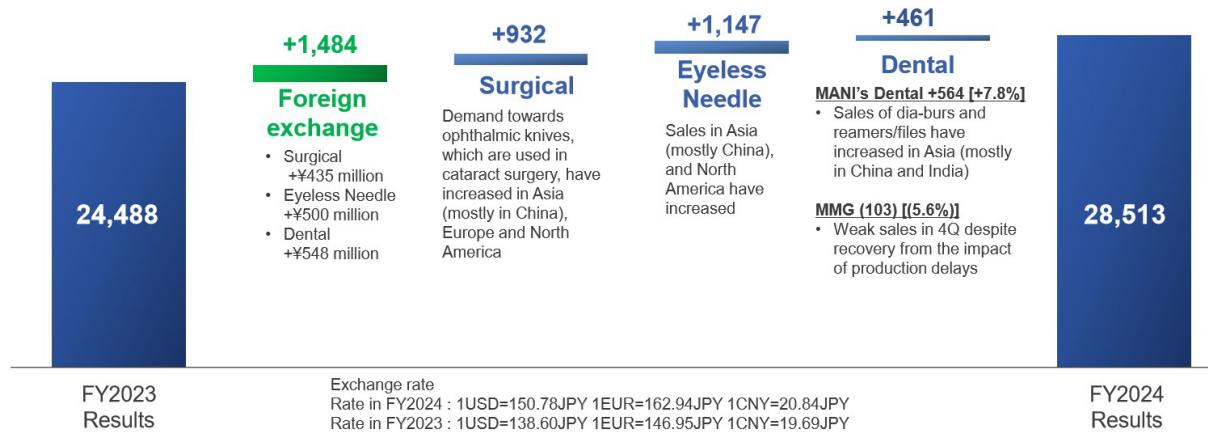
MANI FY2024 Financial Results & Forecasts

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Sales Status by Segment

- Increase in sales +¥4,025 million (+16.4%)**
 - Foreign exchange +¥1,484 million
 - All segments' sales have increased. Decrease in MMG's sales when excluding foreign exchange impact

(¥ million)



Next is the sales status by segment.

First, there was a positive impact from foreign exchange. . As you can see, a weaker yen boosted sales by 1.484 billion yen.

Excluding the effect of foreign exchange rates, sales increased in all 3 segments.

In the Surgical segment, favorable demand towards ophthalmic knives used in cataract surgeries increased in Asia, mostly in China, in Europe, and in North America, allowing us to deliver good results in these markets and grow sales by 932 million yen.

Next, in the Eyeless Needle segment, we continued seeing an increase in orders coming from Asia, mostly in China, and North America, and this demand allowed us to grow sales by 1.147 billion yen.

Lastly, in the Dental segment, sales of MANI's lineup of dental products, such as dia-burs and reamers/files, increased in Asia, mostly in China and India. This resulted in a sales increase of 564 million yen. Additionally, while our German subsidiary MMG recovered from production delays due to the relocation of its Head Office Factory, weak sales in the fourth quarter led to a sales decrease of 103 million yen. Sales increased by 461 million yen in the Dental segment overall.

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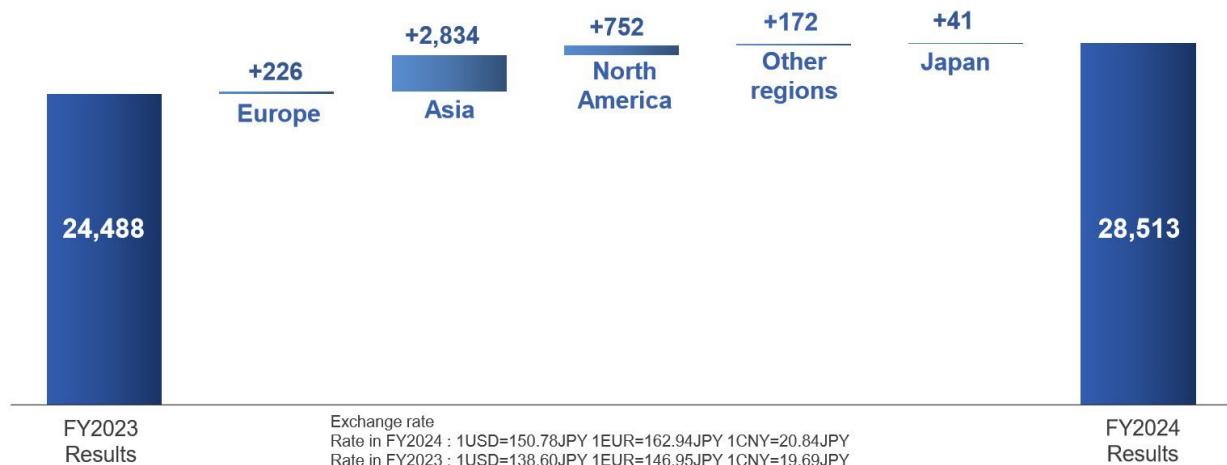
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Sales Status by Region

- Strong product demand mainly in Asia (mostly China and India) and North America

(¥ million)



Next is the sales status by region.

The largest growth by region was in Asia. In the Surgical segment, we delivered double-digit growth of ophthalmic knives, especially in China. The Eyeless Needle segment achieved double-digit growth in India, Indonesia, Thailand, and especially in China. In the Dental segment, our mainstay products, such as dia-burs, grew by double digits, especially in China and India.

In Europe, ophthalmic knives and trocars delivered a double-digit sales increase, while sales of eyeless needles grew by double digits in North America.

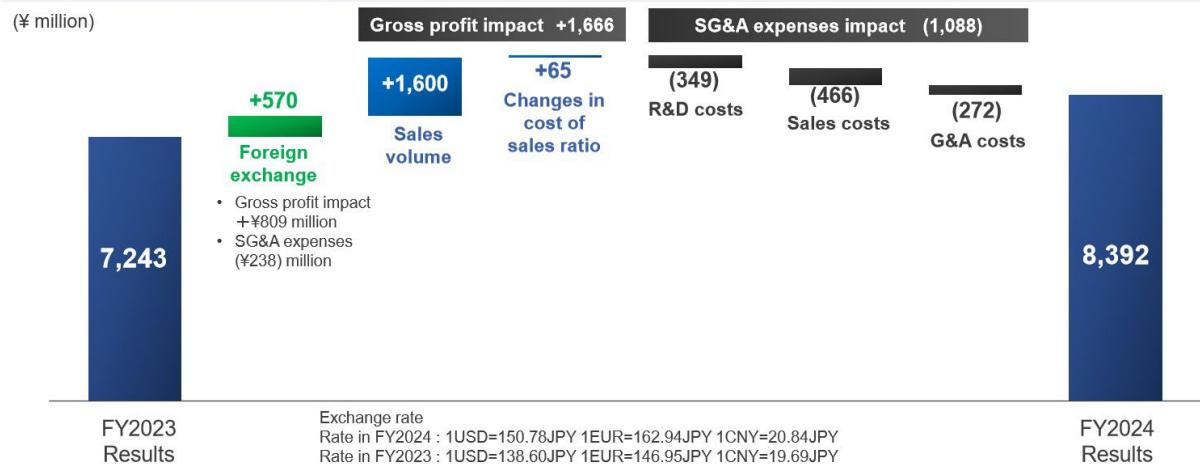
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Operating Income Status

- Increase in operating income by +¥1,148 million (+15.8%)
 - Foreign exchange +¥570 million
 - Gross profit impact +¥1,666 million: Increase in sales due to higher demands contributed to increase in gross profit
 - SG&A expenses impact (¥1,088) 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 of all, the impact of foreign exchange rate fluctuations made a positive year-on-year contribution of 570 million yen.

As for gross profit impact, an increase in sales volume due to higher demands made a positive contribution of 1.6 billion yen. Additionally, improvements to the cost of sales ratio had a positive impact of 65 million yen.

As for SG&A expenses impact, an increase in promotion expenses due to marketing activities and administrative expenses, such as personnel expenses at our Head Office, led to an overall negative impact of 1.088 billion yen.

Ultimately, operating income stood at 8.392 billion yen, up 1.148 billion yen on a year-on-year basis, or 15.8%.

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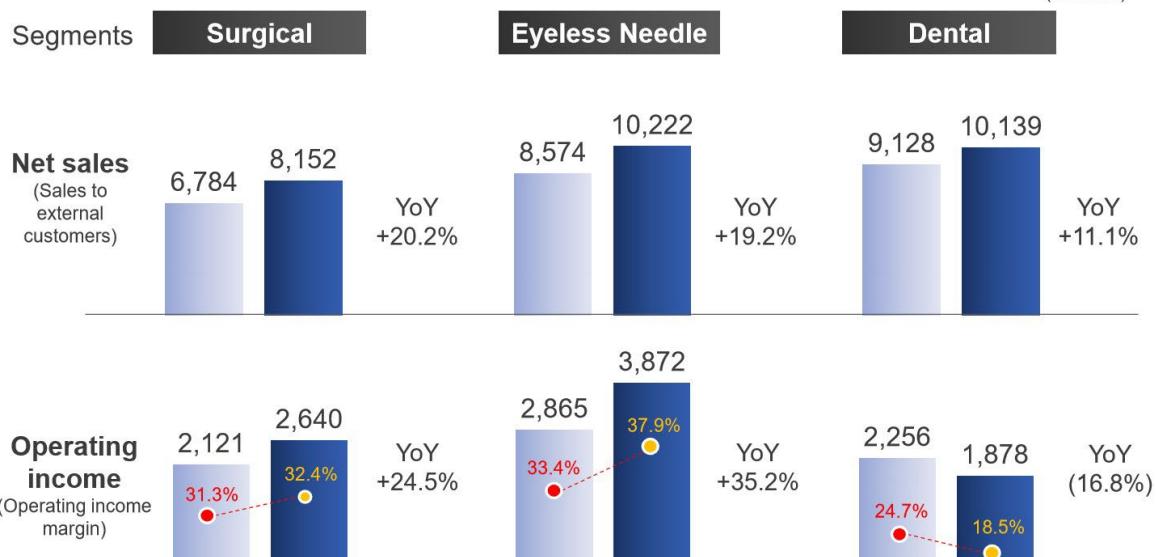
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Financial Results by Segment



 FY2024 Results
 FY2023 Results
 (¥ million)



(Note) FY2023 Results are calculated using the method prior to changes in SG&A expenses. Please refer to p.32 for the figures calculated using the new calculation method.

Next, I would like to explain the financial results by segment.

All three segments recorded net sales growth.

In terms of operating income in the Surgical segment, the operating income margin deteriorated in the previous fiscal year due to limited production caused by difficulties in the procurement of packaging materials. This procurement issue was resolved in the second half of the previous fiscal year, after which we were able to significantly grow sales. The operating income margin also improved to 32.4%.

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 increased our production capacity and also saw improvements in operating income margin.

Lastly, in the Dental segment, sales grew but the operating income margin was negative compared to the previous year. This resulted from an increase in expenses due to the relocation of MMG's Head Office Factory, as well as from an increase in sales expenses deriving from active marketing activities.

Also, starting in fiscal year 2024, we adopted a new allocation method for SG&A expenses for each segment. For more details regarding this allocation method, please refer to page 32.

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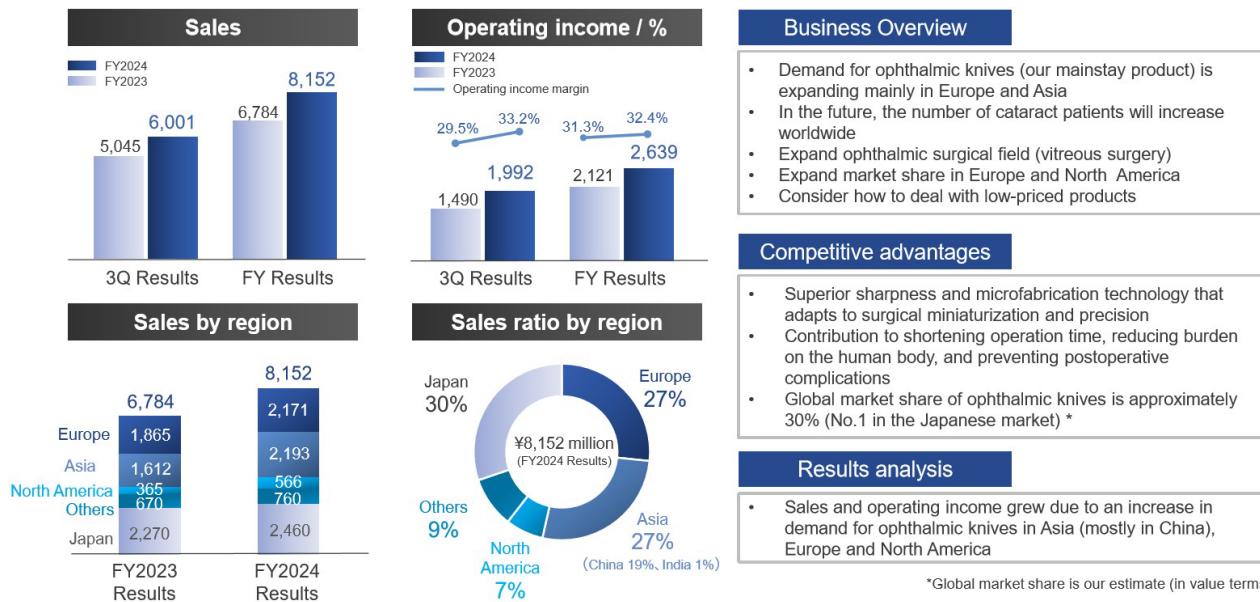
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Surgical Segment – Results Analysis

(¥ million)



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

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

In the future, the number of cataract patients for whom ophthalmic knives are used is expected to continue to increase worldwide.

In the ophthalmic surgical field, the number of glaucoma and vitreous surgeries has been increasing in addition to cataract surgeries. We are developing products for these ophthalmic surgeries. One of these products will be vitreous forceps.

In terms of Surgical products, we will work to further expand our market share in Europe and North America and deal with low-priced products in countries, such as India.

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.

The quality of our ophthalmic knives is highly regarded by doctors around the world. MANI's share of the global market for ophthalmic knives is already approximately 30%, and we intend to further increase our share.

As for results analysis, this demand for ophthalmic knives expanded in Asia, especially in China, Europe, and North America. Thanks to this demand, we were able to grow both sales and operating income.

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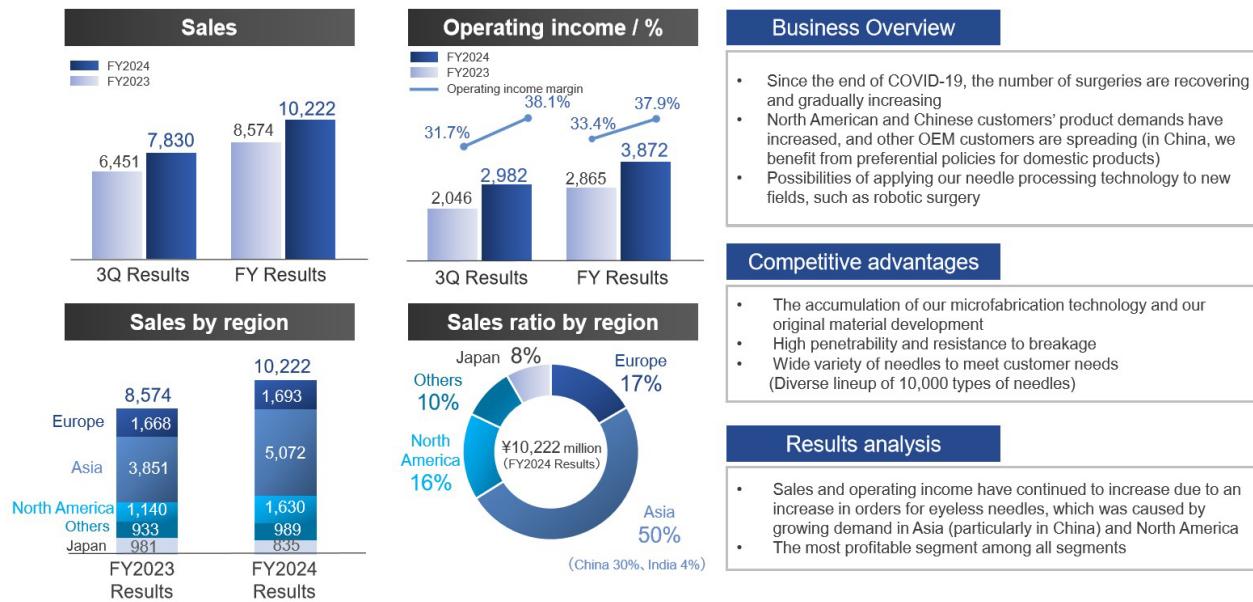
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Eyeless Needle Segment – Results Analysis

(¥ million)



Next is the results analysis for the Eyeless Needle segment.

Starting with the business overview, since the end of COVID-19, the number of surgeries has recovered and is gradually increasing.

Additionally, demand for eyeless needles from customers in North America and China has increased. In China, we have benefited from China's preferential policies for domestic production, and we have been able to expand the range of our OEM customers.

Furthermore, suture needles are also used in robotic surgery, so we can expect the possibility of their application in new fields in the future.

In terms of competitive advantages, we have the accumulation of our microfabrication technology for eyeless needles, our development of original materials, and the high penetrability and resistance to breakage of our needles.

We offer a wide variety of needles to meet customer needs, with a diverse lineup of 10,000 types of needles.

As for results analysis, sales and operating income increased due to continued growth in demand for eyeless needles in Asia, especially in China, and in North America, against a backdrop of expanding product demand.

The Eyeless Needle segment is the most profitable among all three segments.

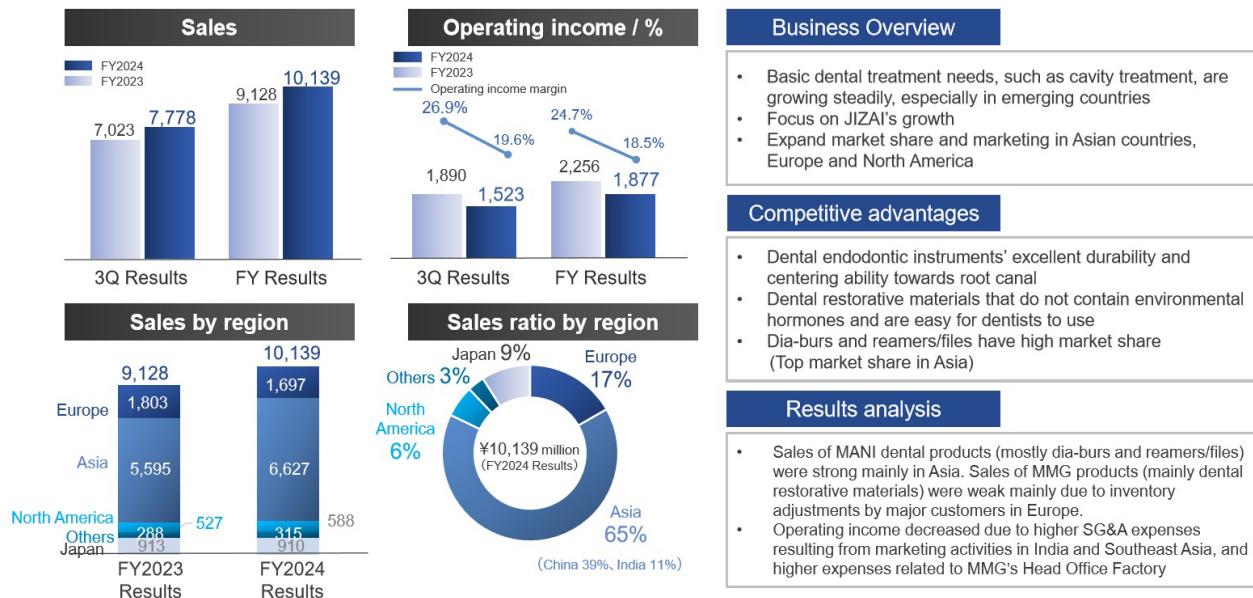
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Dental Segment – Results Analysis

(¥ million)



Next is the results analysis for the Dental segment.

Starting with the business overview, there has been a robust increase in basic dental treatment needs, especially in emerging countries.

We are currently focusing on ensuring the successful launch and growth of JIZAI, our new nickel-titanium rotary file. We are strengthening marketing activities to expand our market share beyond Asia, where our presence is the strongest, to countries in Europe and North America.

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/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 – while, conversely, sales of MMG products, mainly dental restorative materials, were weak mainly due to inventory adjustments by major customers in Europe.

Operating income in the Dental segment decreased due to higher SG&A expenses resulting from marketing activities in India and Southeast Asia.

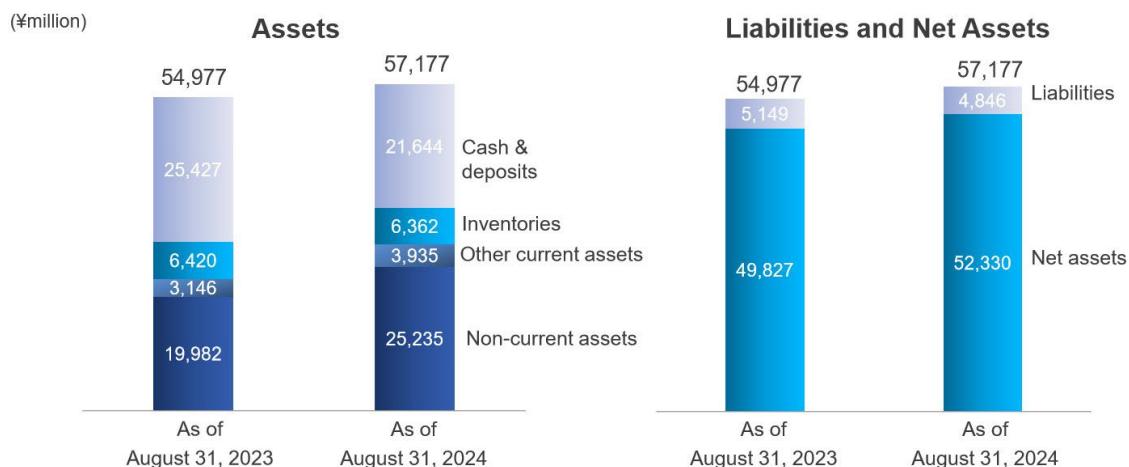
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Balance Sheet Status

- Maintained strong equity capital. Non-current assets have increased due to CAPEX
 - Assets +¥2,200 million: Increase in non-current assets due to the construction of the Smart Factory
 - Liabilities (¥302 million): Decreases in income taxes payable and provision for bonuses
 - Net assets +¥2,503 million: Increase in retained earnings



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

Total assets increased by 2.2 billion yen from August 31st, 2023, and amounted to 57.177 billion yen. This was due to an increase in non-current assets of 5.252 billion yen, mainly due to an increase in investments related to the Smart Factory.

Next are liabilities and net assets. Liabilities decreased by 302 million yen, due to a decrease in provisions for bonuses and income taxes payable. Lastly, net assets increased by 2.503 billion yen, due to an increase in retained earnings and foreign currency translation adjustments and amounted to 52.33 billion yen.

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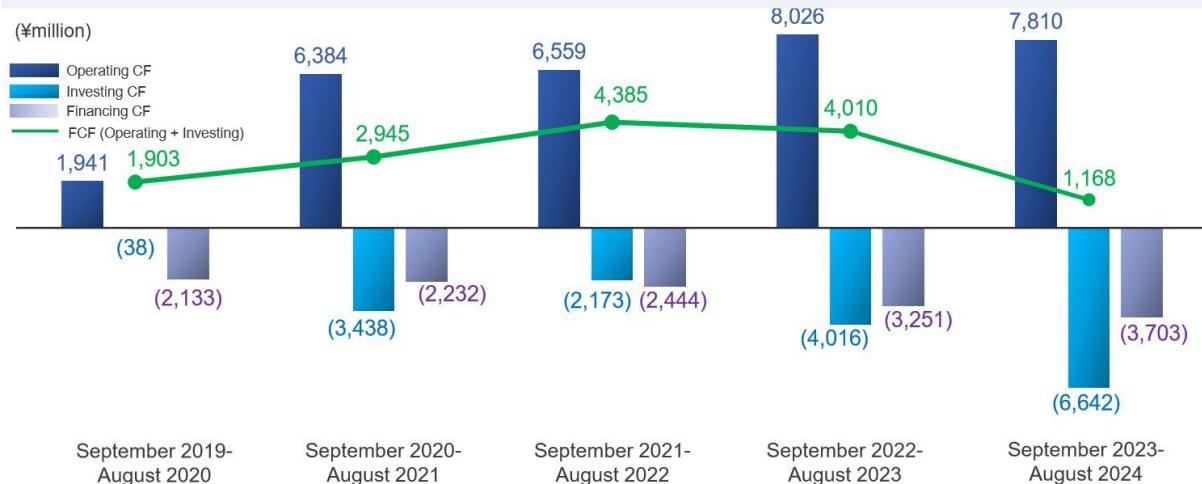
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Cash Flow Status

- Continuously generating free cash flow. Investments related to the Smart Factory began from FY2024
 - Operating cash flow +¥7,810 million: Steady operating cash inflow and payment of income taxes.
 - Investing cash flow (¥6,642 million): Increase in CAPEX for the Smart Factory
 - Financing cash flow (¥3,703 million): Increase in dividend payments



Next is the cash flow status.

Operating cash flow was positive 7.81 billion yen, year-on-year, thanks to strong operating cash inflows.

Investing cash flow was negative 6.642 billion yen, due to an increase in capex related to the construction of our Smart Factory.

Financing cash flow was negative 3.703 billion yen, due to an increase in dividend payments.

Free cash flow therefore amounted to positive 1.168 billion yen.

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External Environment Analysis (FY2025)

■ Foreign exchange and Prices

- Assumed exchange rate for FY2025 is ¥136 to the dollar (set at a strong yen level in consideration of the narrowing interest rate gap between Japan and the U.S.)
- Expect wages to increase in Vietnam and others

■ Business environment

- Surgical segment: Ophthalmic knives will mainly continue to grow in European and Asian markets
- Eyeless needle segment: After a temporary adjustment phase, product demand will gradually increase
- Dental segment: Demand for dia-burs and other products will remain strong, however, we need to be cautious against the economic downturn in the Chinese market.
- Regions: Develop product strategies suited to the market structure in the Southeast Asian and North American markets as an upfront investment

■ Others

- Conduct thorough analysis of the effectiveness and risks of activities at MANI Headquarters and sales subsidiaries (especially MMA in the United States)

Next, I would now like to explain the financial forecasts for fiscal year 2025.

Allow me to start with the external environment analysis.

Regarding foreign exchange and prices, we set our exchange rate assumption at 136 yen to the dollar, as we believe the narrowing interest rate gap between Japan and the U.S. will translate into a stronger yen.

We also expect wages to increase in Vietnam.

Next is an analysis of the business environment. In the Surgical segment, we expect ophthalmic knives to continue growing in European and Asian markets.

In the Eyeless needle segment, after a temporary adjustment phase in the post-COVID period, we expect a gradual increase in product demand.

In the Dental segment, while we expect that demand for dia-burs and other products will remain strong, we need to be cautious against the economic downturn in the Chinese market.

On a per-region basis, we will be developing product strategies suited to the market structure in Southeast Asian and North American markets.

Lastly, regarding the item of "Others," MANI has grown its number of sales subsidiaries, and we consider it important to ensure the effectiveness of their activities and risk management.

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Consolidated Financial Forecasts (FY2025)

- Continue to record new highs in earnings. Aim for steady growth even in a strong yen environment
- Increase expenses for marketing activities in Southeast Asia and North America as upfront investment for the future

(¥ million)	FY2024 Results	FY2025 Forecasts	Changes in Amount	Changes in %
Net sales	28,513	30,200	+1,686	+5.9%
Cost of sales [%]	10,616 [37.2%]	10,500 [34.7%]	(116)	(1.1%) [(2.5%)]
SG&A expenses [%]	9,505 [33.3%]	10,800 [35.8%]	+1,294	+13.6% [+2.4%]
Operating income [%]	8,392 [29.4%]	8,900 [29.5%]	+507	+6.1% [+0.1%]
Ordinary income	8,464	8,850	+385	+4.6%
Net income	6,286	6,350	+63	+1.0%

Exchange rate

Rate in FY2025 : 1USD=136.00JPY 1EUR=147.00JPY 1CNY=19.00JPY

Rate in FY2024 : 1USD=150.78JPY 1EUR=162.94JPY 1CNY=20.83JPY

Next are the consolidated financial forecasts.

In light of possible currency fluctuation risks, we have premised our exchange rate estimates on a strong yen environment. More specifically, we assume an exchange rate of 136 Japanese yen to the U.S. dollar, 147 yen to the Euro, and 19 yen to the Chinese Yuan.

While we expect a stronger yen to weigh down on net sales and profits in fiscal year 2025, we are nevertheless forecasting new record highs in earnings.

Net sales are forecasted to be 30.2 billion yen, an increase of 5.9% on a year-on-year basis.

The cost to sales ratio is forecasted to improve by 2.5 percentage points to 34.7%.

MANI positions SG&A expenses as upfront investment for the future, and thus we will be increasing expenses for marketing activities in Southeast Asia and North America.

Operating income is forecasted to be 8.9 billion yen, corresponding to a year-on-year increase of 6.1% and an operating income margin of 29.5%.

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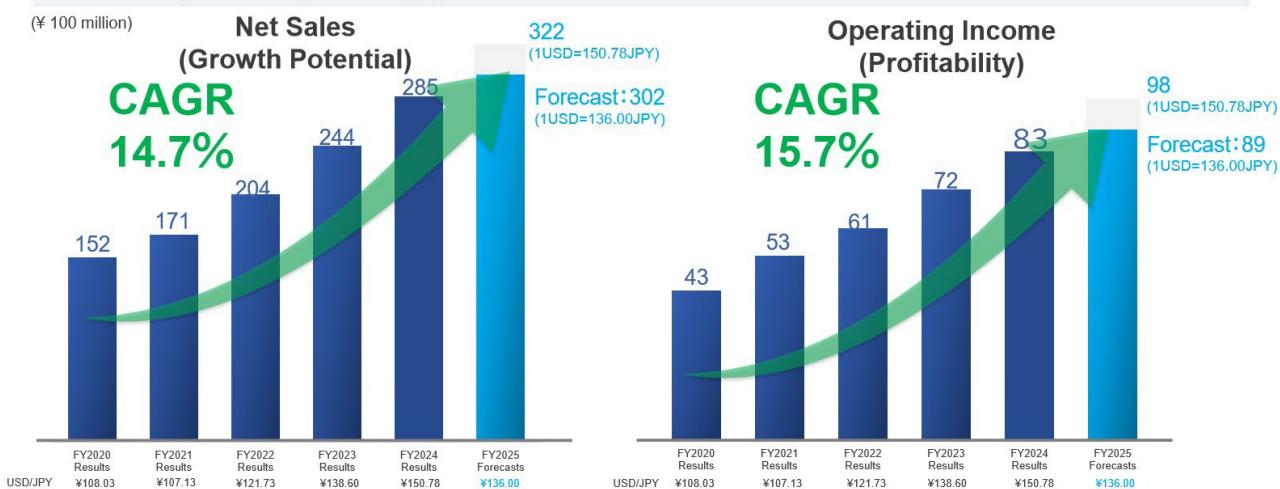
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Sustain Double-Digit Growth

Combining Growth and Profitability

- Compound annual growth rate (CAGR) of approximately 14%~15% for sales and operating income over the past 5 years
- Strong medium- to long-term sustainable growth potential**, despite the short-term impact of market conditions such as exchange rates and product supply and demand



I would now like to explain MANI's plans to sustain its double-digit growth.

For the fiscal year 2025, we have set a lower target of plus 5.9% for sales growth and plus 6.1% for operating income growth because we assume that the yen will appreciate against the US dollar.

What I would like to tell you is that, excluding the impact of foreign exchange rates, we have been able to maintain a solid double-digit growth rate. That said, the point I would like to report here is that when excluding foreign exchange fluctuations, we continue to be able to maintain a solid double-digit growth rate in the underlying business.

First, here are the CAGRs of sales and operating income for the last five years. As you can see, both net sales and operating income have grown between 14% and 15% during this period.

Additionally, the portion shaded in gray shows the results forecasts for fiscal year 2025 assuming a weaker yen and therefore excluding the impact of currency fluctuations.

Under this assumption, the net sales forecast would be 32.2 billion yen, corresponding to a year-on-year increase of 13%. In other words, we are aiming for double-digit growth on a local currency basis.

The same holds true for operating income, for which the forecast would be 9.8 billion yen, corresponding to an increase of 18%, which is even above previous growth levels.

Despite the short-term impact of market conditions, such as foreign exchange and product supply and demand, we believe our strong medium-to long-term sustainable growth potential constitutes a strong advantage for MANI.

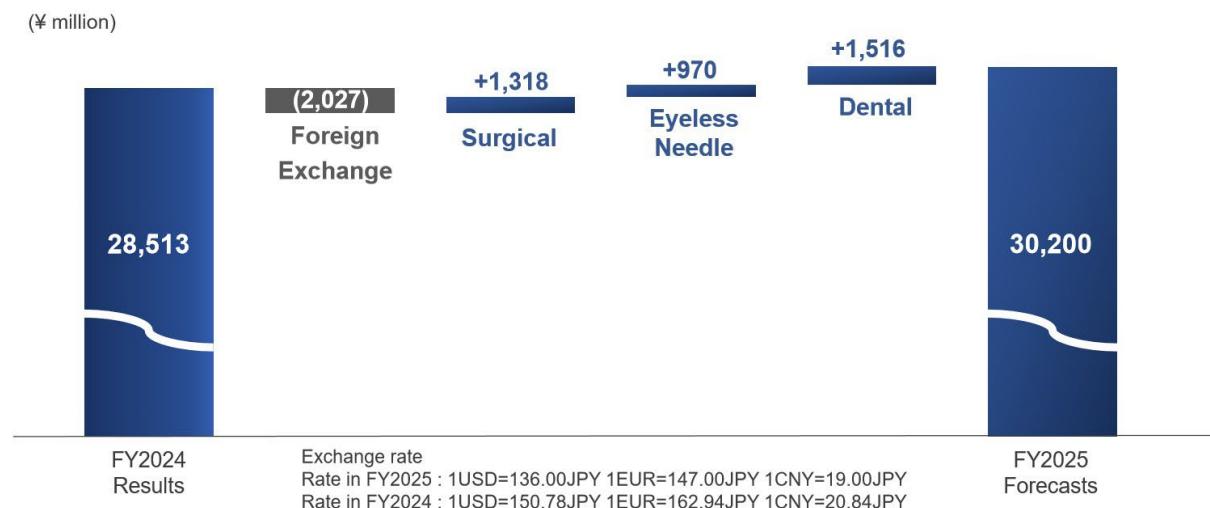
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Sales Forecasts by Segments (FY2025)

- Increase in sales +¥1,686 million (+5.9%)
- Dental products and surgical products are the drivers (eyeless needle products will grow steadily)



Next are the consolidated sales forecasts by segment.

We expect a stronger yen to negatively impact sales by 2.027 billion yen.

We forecast a sales increase of 1.318 billion yen in the Surgical segment, on account of an increase in demand coming from Asia and Europe for ophthalmic knives used in cataract surgeries.

In the Eyeless Needle segment, sales are expected to increase by 970 million yen, on account of continued growing sales in Asia, Europe, South America.

In the Dental segment, sales of reamers/files and dia-burs are expected to increase due to sales activities in emerging countries markets.

We also expect a sales recovery for our German MMG products in the European and U.S. markets, so, all in all, we expect a year-on-year sales increase of 1.516 billion yen in the Dental segment.

The total sales forecast for fiscal year 2025 comes to 30.2 billion yen.

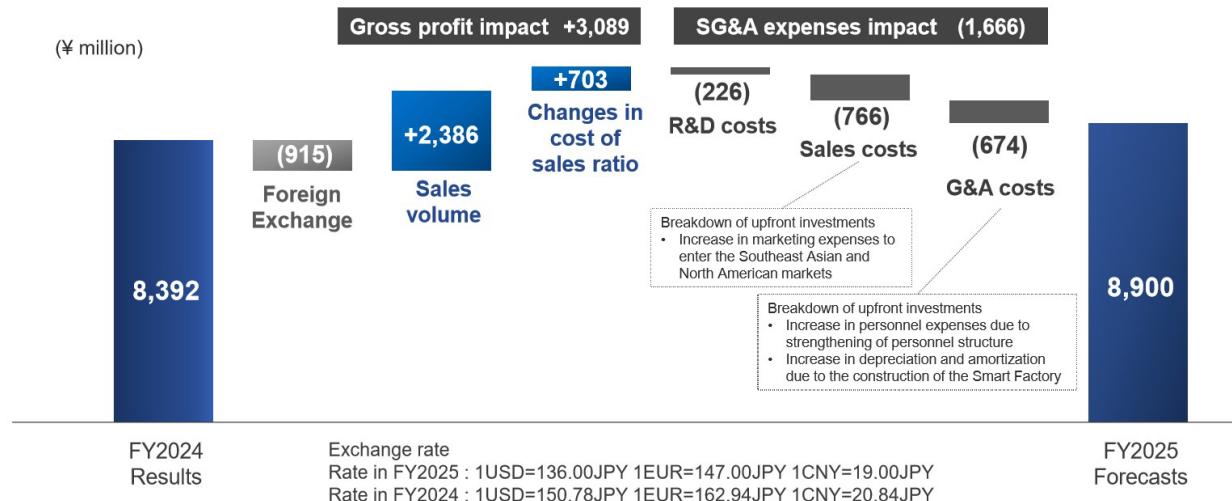
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Operating Income Forecasts (FY2025)

- Increase in operating income +¥507 million (+6.1%)
- Increase in gross profit will absorb the upfront investments made in Sales and G&A costs. Profit growth will be ensured even in a strong yen environment.



Next are the consolidated operating income forecasts.

We expect a stronger yen to negatively impact operating income by 915 million yen.

Regarding the gross profit impact, we forecast a positive contribution of 2.386 billion yen coming from higher sales volume. We do expect an increase in personnel expenses at our overseas subsidiaries and higher manufacturing costs resulting from the Smart Factory construction, but we expect an improvement in the cost of sales ratio through productivity improvement efforts. Overall, the gross profit impact is forecasted to be positive 3.089 billion yen.

As for the SG&A expenses impact, we are currently in an investment phase, leading to an increase in SG&A expenses. We are carrying out upfront investments including new product development and increased marketing expenses to enter the Southeast Asian and North American markets. In administrative expenses, these include costs associated with strengthening our business foundation and the Smart Factory construction. SG&A expenses are expected to weigh down on operating income by 1.666 billion yen.

All in all, we expect 8.9 billion yen in operating income for fiscal year 2025.

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Financial Forecasts by Segments (FY2025)

	科目	FY2024 Results	FY2025 Forecasts	Changes in Amount	Changes in %	Note
Surgical Products	Net sales	8,152	9,000	+847	+10.4%	
	Operating income	2,640	2,750	+109	+4.1%	
	Operating income margin	32.4%	30.6%	—	(1.8%)	
	[SG&A expenses]	2,789	3,350	+560	+20.1%	
Eyeless Needle Products	Net sales	10,222	10,500	+277	+2.7%	
	Operating income	3,872	3,900	+27	+0.7%	
	Operating income margin	37.9%	37.1%	—	(0.7%)	
	[SG&A expenses]	2,622	3,050	+427	+16.3%	
Dental Products	Net sales	10,139	10,700	+560	+5.5%	
	Operating income	1,878	2,250	+371	+19.8%	
	Operating income margin	18.5%	21.0%	—	+2.5%	
	[SG&A expenses]	4,093	4,400	+306	+7.5%	

Next are the financial forecasts by segments.

In fiscal year 2025, we forecast 9 billion yen in net sales for Surgical products, which is a year-on-year increase of 10.4%.

Next, we forecast 10.5 billion yen in net sales for Eyeless Needle products, which is a year-on-year increase of 2.7%.

Lastly, we forecast 10.7 billion yen in net sales for Dental products, which is a year-on-year increase of 5.5%.

As I mentioned earlier, we expect the Japanese yen to strengthen against other world currencies, and this is the reason behind the relatively subdued year-on-year increase percentages. That said, on a local currency basis this represents double-digit growth.

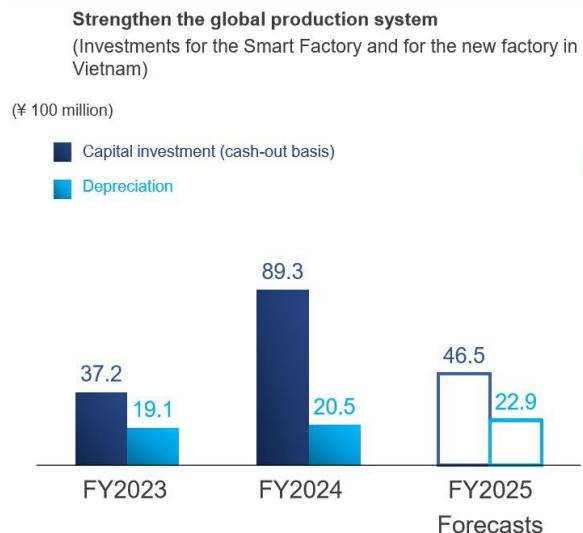
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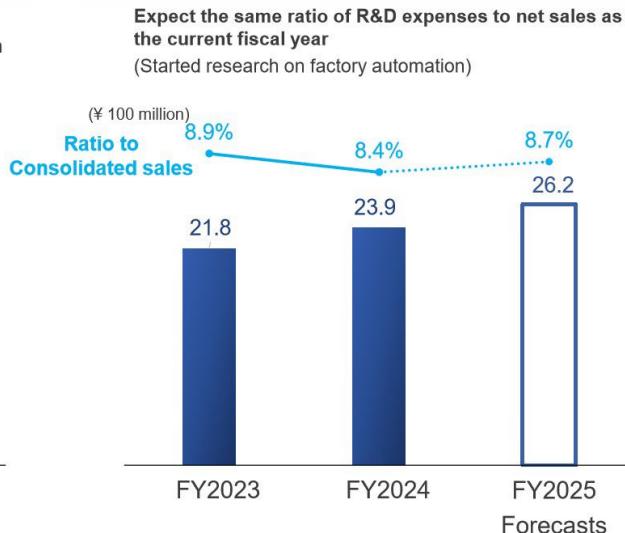
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CAPEX and R&D Investment Forecasts (FY2025)

CAPEX and Depreciation



R&D Expense



Continuing on, we present the forecasts for capital expenditures and R&D investment.

Capital investments are forecasted to be 4.65 billion yen, mainly for the construction of the Smart Factory and the new factory in Vietnam. Depreciation will be JPY2.29 billion.

Moving on to the right-hand side of the page, we forecast 2.62 billion yen in R&D expenses, corresponding to a ratio to consolidated sales of 8.7%.

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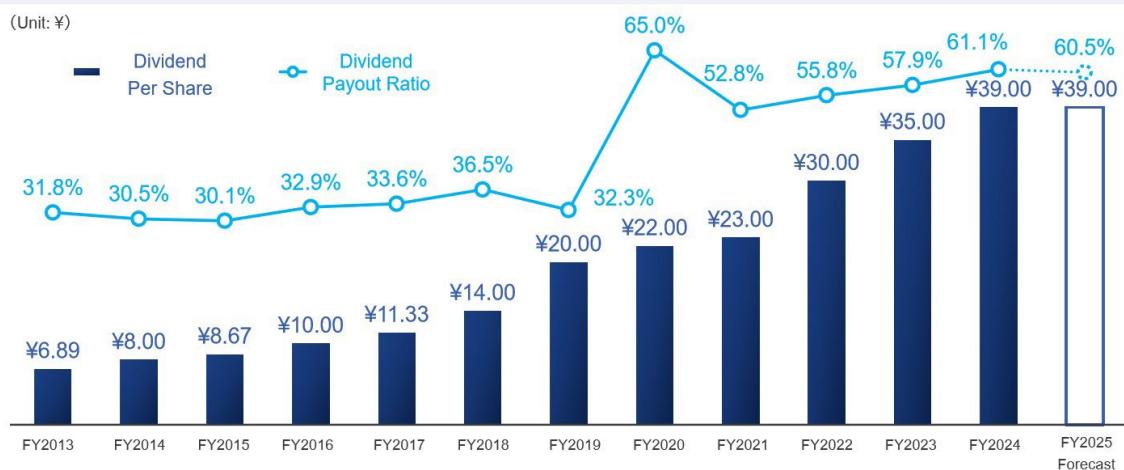
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Dividends Forecasts (FY2025)

- **Maintain policy of stable dividend increases**
 - FY2024 Year-end dividend: decided to pay ¥23 (Annual dividend: ¥39 per share)
 - FY2025 Annual dividend forecast is ¥39 per share (interim dividend: ¥16, year-end dividend: ¥23)
- **Earnings per share growing over medium to long term**



Next is MANI's basic policy on profit distribution and the dividend forecasts for fiscal year 2025.

We will continue to actively return profits to shareholders by securing the internal reserves necessary for future business development and strengthening the management structure while promoting growth strategies that make effective use of these reserves.

We will be putting MANI's retained earnings to use in the construction of the Smart Factory and our new factory in Vietnam, R&D expenses, capex in production capacity, and toward enhancing our sales and marketing capabilities.

Regarding the dividends for fiscal year 2024, we have decided to pay an annual dividend of 39 yen per share in light of our strong consolidated performance. The dividend payout ratio is a high 61.1%.

For fiscal year 2025, we plan to maintain the current dividend payout ratio of 39 yen per share, the same amount as fiscal year 2024, with the intention of allocating investment resources to key areas toward future growth. The dividend payout ratio will be 60.5%.

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Global Business Expansion History and Prospects



Strengthen sales strategies by leveraging sales subsidiaries

in both emerging/developed countries

Next, I would like to present the progress of the Medium-Term Management Plan in fiscal year 2024.

Allow me to start with the history and prospects of MANI's global business expansion.

Starting from the left, net sales were 9.6 billion yen in fiscal year 2012. We established a sales subsidiary in China around this time, through which we promoted regional-oriented marketing. Our sales subsidiary in China has now grown to become a growth driver in MANI's business performance, having gained an overwhelming share of the Chinese market for dental products.

By fiscal year 2017, consolidated net sales amounted to 17.1 billion yen, and this was when we established a sales subsidiary in India as the next growth pillar after China. We seek to capture increasing medical demands resulting from economic growth in Asia and achieve growth in the dental and surgical fields.

Lastly, net sales stood at 28.5 billion yen in fiscal year 2024. We have established sales subsidiaries not just in emerging countries but have also established a new sales subsidiary in the United States, which is a medically advanced country. We are now aiming for a full-scale entry into the U.S. market by strengthening marketing activities.

In order to realize our commitment "THE BEST QUALITY IN THE WORLD, TO THE WORLD," we will be enhancing our sales strategy by leveraging sales subsidiaries in both emerging and developed countries.

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Product Development to Compete Globally



Next is the product development to compete globally. Next, I would now like to explain MANI's product development to compete globally.

For existing products, such as ophthalmic knives, eyeless needles, and dia-burs, we continue to add new product types to our lineup and carry out quality improvement activities. We will expand our global market share by meeting the needs of doctors around the world.

With regard to new product development, each segment is moving forward with the development of products that are the focus of the Medium-Term Management Plan.

First, for JIZAI, our nickel-titanium rotary file in the Dental segment, we have received requests from many users for an intermediate-sized file for use in root canal enlargement procedures. It was based on this request that we developed an intermediate-sized file, which we have termed JIZAI Pre 020. This new file allows our newly developed JIZAI to pass smoothly by opening a finer and narrower root canal. We believe this has resulted in a sequence that is easy for many dentists to use. Going forward, we have plans to further expand our product lineup of nickel-titanium rotary files.

Next are our vitreous forceps for use in ophthalmic vitrectomy. Following the release of the 27-gauge version of this product, we carried out market research and have made improvements based on the feedback we collected from doctors. We have completed development of the 25-gauge vitreous forceps, which is the most commonly used size in the market and are now starting to collect feedback from the market. Since our 27-gauge vitreous forceps has been well received by doctors who use it, we plan to release our 25-gauge vitreous forceps and make a full-fledged entry into this market segment.

The third image shows our dental restoration material "MANI EG Composite," developed at our German subsidiary MMG. We have started selling this product in India and Vietnam and are currently seeking regulatory approval for the release of this product in China.

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The fourth product shown here is the eyeless needle for robotic surgery, which we have completed as a new product and have begun commercializing. The finished products are now being rolled out nationwide by our partner, a Japanese suture manufacturer.

Construction Progress of the Hanaoka Smart Factory



- ① Establish mass production and automation technologies
- ② Expand overseas productions (including our factory in Vietnam)
- ③ Local environment consideration is the concept

Construction is progressing steadily (Complete construction in January 2025)

Begin mass production for ophthalmic knives from 2026

Develop mass production technology for new products (JIZAI, vitreous forceps)

Next, I will explain about the progress update of the Hanaoka Smart Factory construction.

Construction is progressing smoothly, with completion scheduled for January 2025.

We plan to start mass production of ophthalmic knives in 2026 and are currently working on establishing mass production and automation technologies. Once the automated production line is completed, the technology will be extensively tested at the Hanaoka Smart Factory before being rolled out to our factory in Vietnam.

Research on mass production technologies for new products will be conducted at the Hanaoka Smart Factory, including JIZAI and vitreous forceps. Additionally, we will be carrying out R&D toward technology for the mass production of new products at our Hanaoka Smart Factory, including JIZAI and vitreous forceps.

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For Future Growth



Masaya Watanabe
(Next President and
Representative Executive Officer)



Masahiko Saito
(Next Chairman of the Board of
Executive Officers)

I would now like to explain our plans for future growth.

We believe we are right on track to achieve the targets we have set for ourselves by the fiscal year ending August 2026, within the scope of the Medium-Term Management Plan.

Going forward, as we aim to realize further growth, we believe there is a need to further accelerate the reforms of the development, production and sales platforms that we have built up until now.

Against this backdrop, strengthening and reforming MANI's organizational structure and business operations as an even more important key commitment, and toward overall business reorganization, starting November 2024, Masaya Watanabe, who is currently an Outside Director of MANI, will assume the role of President and Representative Executive Officer. Under his leadership, the new management team will aim to steadily implement the Medium-Term Management Plan targets.

Starting November 2024, I will be appointed as the next Chairman of the Board of Executive Officers, working to further accelerate the development of new products to become future pillars.

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MANI's Goal is to “Increase Corporate Value over the Medium- to Long-Term”

MANI's Goal is to “Increase Corporate Value over the Medium-to Long-Term,” and we welcome you to look forward to MANI's activities into the future.

This concludes our financial results presentation for fiscal year 2024. Thank you very much for your kind attention.

Moderator: Thank you for the presentation.

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Question & Answer

Moderator [M]: As indicated, I would now like to begin the question-and-answer session with those present in the audience. If you have any questions, please raise your hand and a staff member will bring the microphone to you.

This meeting, including the question-and-answer session, will be transcribed and made public in its entirety. If you wish to remain anonymous, please do not give your name when asking a question.

Please go ahead with the question.

Akahane [Q]: Thank you. I'm Akahane of Tokai Tokyo Research Institute.

I would like to ask you about the outlook for China. Looking at the brief report, all three of your main businesses are performing well in Asia, especially in China. However, according to page 15 of the handout material, it mentioned that there is a risk in China due to the economic downturn, and I think there are other factors, such as China's preferential policies for domestic products. It would be very helpful if you could provide us with your company's current situation and future outlook for each segment with regard to China, where the economy has deteriorated so much. This is my first question.

Saito [A]: Thank you for your question.

We often hear about the impact of China's preferential policies for domestic products and the pressure to lower prices, however, our products are basically consumables with very low unit prices, so we are not under any pressure to discount our products.

Looking at each segment, ophthalmic knives are growing the fastest within the Surgical segment, even though we entered the ophthalmic field much later than the dental field. The market for ophthalmic knives has been growing due to the good reputation of our products among local doctors, and we expect the market to continue to grow in the future.

Next is the Eyeless Needle segment. Under the influence of China's preferential policies for domestic products, eyeless needles will be delivered to a thread manufacturer in China, where the needles are threaded and made into finished products, which are sold as "Made in China" products. For this reason, we believe sales of eyeless needles will increase steadily.

As for the dental products, we need to see how the market will develop in the future, as the Chinese economy is slowing down, and some dental clinics are having a very difficult time managing their business.

In fact, since the MANI brand accounts for a large portion of the market for dental products, we had expected that the market would naturally grow as China's economy grew, but we expect that this will be affected by the fact that growth will slow down slightly.

Akahane [Q]: I understand very well. I would like to ask further about the effect of China's preferential policies for domestic products. As you explained earlier on eyeless needles, Chinese manufacturers use your needles and sell them as "Made in China" (MANI supplies the needles as OEM), does that mean that the Chinese manufacturers that your company sells to are gaining the market share of the eyeless needles with quality MANI needles?

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Of course, there would be local needles and another OEM of your company, but in total, would the local Chinese manufacturers who are your customers increase their market share thanks to the use of your needles? I think that MANI's needles are chosen not really because of China's preferential policies for domestic products, but because MANI's needles are in better quality. Is my understanding correct?

Saito [A]: Before we started supplying needles to China, the high-end needles in the Chinese market were supplied by foreign manufacturers (made in the U.S.), and needles made in China were competing at a low price. The Chinese manufacturers have noticed that they can compete in this high-end market by using MANI's needles.

So, I believe that Chinese manufacturers see our needles seen as the best way to increase market share from inexpensive needles and low-priced to higher end.

Akahane [Q]: I understand very well.

One additional question, in the same section there, robotic surgery is mentioned. Is the suture needle for robotic surgery also more value-added than other needles?

Saito [A]: Regarding robots, the most important thing is that when performing robotic surgery, it is very important to match the curvature of the needle to the curvature of the surgery, or rather, the robot bends the needle like this, so it is very important where the needle enters and exits.

The development of these needles for robotic surgery has been very well received, so I think if it is easier to use needles for robotic surgery than conventional needles, I believe conventional needles will be replaced for robotic surgery in the future.

Akahane [Q]: Is it correct to understand that your company's technological capabilities in the robotics field are also a factor in gaining more market share?

Saito [A]: Yes, that's right. Since there are not many robot-specific products in the world yet, I think it can be considered that our company is pioneering the production of such products.

Akahane [M]: I understand very well. That is all. Thank you very much.

Saito [M]: Thank you very much.

Moderator [M]: Thank you for your question.

Does anyone have any other questions? Please go ahead with the question.

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

President Saito, you took office in 2020, and I believe you have been in office for about four years. As you mentioned earlier that there will be changes after the shareholders' meeting, could you tell me about your own evaluation on your performance and achievements as president?

Saito [A]: Thank you. When I became president in 2020, the first thing I did was to formulate a medium-term management plan. The entire company has been working to achieve MANI's goal of five years into the future.

Regarding the medium-term management plan, I have listed several goals that I wanted the company to accomplish, and I believe that we have achieved what we wanted to do.

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In terms of sales, under the goal of distributing our products to every corner of the world, we have already reached China and India, and have decided to go to Southeast Asia, where there is more growth potential. We have also decided to enter the United States, which is a medically advanced country that we had been putting off for a long time. In the area of sales, we have already reached China and India, and have decided to go to Southeast Asia and other regions with more growth potential, as well as to enter the United States, a country with advanced medical care, which we had been putting off for a long time. I believe that we have laid the foundation in the United States with the intention of developing new MANI products by absorbing and researching various things from now on.

In terms of research and development, one of our achievements was the completion of the launch of three new products that we announced as key development products (JIZAI, vitreous forceps, and MANI EG Composite).

We have not yet reached our sales target for the new products, so we are still in the process of achieving it. It will take a little more time, but we would like to do our best, since our products usually become quality tools after we repeatedly make improvements with doctors' feedback.

In terms of production, we have set a goal for production at the Smart Factory, and we are now in the process of finally completing the Smart Factory. Since MANI is a manufacturing company, it is important to have the technology to make good products, and we are determined to further refine this technology to make even better products. I am happy to see that we have been able to firmly achieve this goal.

In summary, I believe we have accomplished what we set out to do. The key is to produce results from now on, and we will work hard to achieve these results in the future.

That is all.

Ueno [Q]: Thank you.

In addition, I would like to ask you about the Smart Factory that you mentioned earlier. You explained that the construction of the Smart Factory is progressing as planned and it will be completed in January 2025. What is your plan before you start mass production in 2026 in the Smart Factory? Could you tell us the detailed timeline and plan towards 2026 if they are already in place?

Saito [A]: The first line to be completed is the ophthalmic knives line, but we are already manufacturing ophthalmic knives in our factory in Vietnam. As we increase production there, automation is desperately needed, so we have decided to work on factory in Vietnam first.

In particular, our major goal is to change from manufacturing by people to automation, so we will establish an automation line for ophthalmic knives. As for other new products, we will follow the production method and approach to build up MANI's manufacturing system.

Moderator [M]: Thank you for your question.

Does anyone have any other questions? Thank you.

Tsujimoto [Q]: My name is Tsujimoto from THE NIKKAN KOGYO SHIMBUN, LTD. Thank you for your presentation today.

I would also like to ask President Saito what he expects from the next President, Watanabe, regarding the change of president on November 25.

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Saito [A]: About the next president, Watanabe, first of all, it is a very rare case for an outside director to become president, but he has served as an outside director for almost two years, and during that time, he has given not only management supervision and auditing advice, but also various other advice.

In addition, Director Watanabe has vast knowledge of the medical field. I am familiar with MANI's manufacturing, but the next president, Watanabe, has a deep understanding on how we should proceed with medical care in the world.

I have great expectations for the new president, as I believe that he has broader knowledge of management in general than I do, and he will be able to take on new challenges without hesitation. I am looking forward to working together with him towards our goals.

Tsujimoto [Q]: Thank you.

In relation to this, I understand that President Saito will be involved in the development of new products after he assumes the chairman post. With your achievements in ophthalmic knives, could you tell us what we can expect as new products? Are they the products you mentioned earlier as the core products, or are there any unknown products in your mind? Could you tell us about your outlook on them?

Saito [A]: First of all, we would like to focus on developing the three products (JIZAI, vitreous forceps, and MANI EG Composite) into the next pillars of our business. New products and markets need to have the same or even greater growth potential than ophthalmic knives, because we would like to make sure that MANI creates "THE BEST QUALITY IN THE WORLD" and deliver them to the world.

Naturally, from a development standpoint, I am interested in a variety of things, so I would like to work with the R&D members in creating products. I also would like to get involved when we establish the automation line, including for ophthalmic knives, at the Smart Factory.

Tsujimoto [M]: Thank you very much.

Moderator [M]: Thank you for your question.

Does anyone have any questions? Please go ahead with your question.

Takeshita [Q]: Thank you for your explanation. My name is Takeshita from NEC Capital Solutions Limited, and this is my first time participating in this meeting. Please let me ask you one question.

First, I would like to ask about the market viewpoint by different areas. The Japanese market does not seem to be growing much anymore, but I would like to know your policy for the Japanese market in the future. I see that China and India are quite strong in the overseas market. I would like to know about the order in which you plan to increase sales and profits in the Japanese market and the overseas market.

Thank you.

Saito [A]: In Japan, we tend to develop new products first in Japan, so the Japanese market will be the first to use our products, evaluate them, and receive feedback. Japan is the first country to start.

We have already gained some market share for existing products, so we do not expect to grow much further, but we are still developing new products and expanding our product lineup (adding new product types for our ophthalmic knives).

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Regarding the beginning of sales for our completely new products, such as JIZAI and vitreous forceps, we begin by having doctors in Japan to use and evaluate the new products. Therefore, new products are expected to gradually grow from Japan.

As for the overseas market, every country has a different situation. Our mainstay dental products are those used for cavity treatment and root canal therapy. The main growth areas for cavities and dental treatment are mainly in Asia.

In Asia, eating habits are changing, people are eating more sweet foods, and people in regions that did not have much dental care are gradually getting dental care, and the number of dentists is also increasing. The most promising and easy-to-access market is Asia, and therefore, the most market with potential for growth is Asia.

In the surgical field, the ophthalmic knives, which are used to treat cataract, are increasing in sales. That means cataract surgeries are increasing worldwide. In that sense, we see North America and Europe as markets that will continue to grow.

In Europe, surgical products are taking market share faster than dental products, and surgical products have about 30% market share in Europe, but North America is still weak, so we intend to expand into North America.

On the other hand, in terms of the amount of cavity treatment, North America is expected to see a steady decline in the future. While cavity treatment is decreasing, aesthetic dentistry and treatment for beautiful teeth are increasing, which is different from the situation in Asia. In this case, we will change our strategy somewhat, such as allocating aesthetic dentistry products to developed countries.

Takeshita [Q]: Thank you very much.

One additional question, you mentioned Asia, but where specifically do you see growth outside of China and India? Is it Southeast Asia?

Saito [A]: For the most growth potential, I would say that the most populated areas are China and India, followed by Indonesia, where treatment is sure to increase.

Takeshita [M]: I understand very well. Thank you very much.

Moderator [M]: Thank you for your question.

Does anyone have any other questions? Please go ahead with the question.

Participant [Q]: I'm sorry, this is a bit detailed, but I would like to know more about the weak performance of MMG products in the European dental market. Also, regarding the future outlook, I think you tend to increase sales by increasing. Are the inventory adjustments by customers done in Q4 and do you expect a recovery in the next fiscal year?

Also, in relation to the aesthetic dentistry in North America that you mentioned earlier, what do you see as the trend for this fiscal year and beyond, and what are your plans for MMG products in Europe?

Saito [A]: In dental, MMG products are the ones with the largest sales in Europe and North America. MMG products are dental restoration materials that are used to fill in teeth and hardened with light to create a tooth shape.

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In Europe, MMG products are sold on an OEM basis, and in North America, MMG products are also selling well, so for now, the growth of dental products in Europe and North America depends mainly on the growth rate of MMG products.

However, we would like to sell our existing products and new nickel-titanium files in Europe and North America, so that is another strategy we are pursuing.

As for inventory adjustment of MMG products, the previous year, we had a factory relocation, and at that time, customers had a large amount of inventory in anticipation of a production halt, so sales dropped a little in Q4. However, the inventory adjustment is almost over, and we expect sales to recover from the previous new fiscal year.

Participant [Q]: How are things going in North America, in terms of the outlook for this fiscal year?

Saito [A]: MMG's North America sales are going to grow steadily.

Participant [Q]: Also, I understand that you have launched an eyeless needle for robotic surgery, but I was wondering if you could tell us a little more about the size of the potential market and how you see sales growing.

Saito [A]: As for robotic surgery, we are collaborating with manufacturers in Japan and we are in the process of receiving evaluations from doctors who are regarded as Japanese authorities on robotic surgeries. We are a needle manufacturer, so of course, we will provide our needles to the companies we have jointly developed with, but we will also sell our needless to other companies in the world.

At this point, we are still in the process of communicating with doctors to see how well our needles will be recognized and accepted around the world.

Participant [Q]: Are you already testing with foreign countries and with foreign doctors?

Saito [A]: It is not yet done as a robotic surgery, not yet in foreign countries.

Participant [M]: Thank you.

Moderator [M]: Thank you for your question.

I am sure there are many more questions, but since it is a little past the scheduled end time, I would like to conclude the financial results briefing.

Thank you for your explanation, President Saito.

Saito [M]: Thank you very much.

Moderator [M]: Thank you again to the audience for your time.

[END]

Document Notes

1. Portions of the document where the audio is unclear are marked with [inaudible].
2. Portions of the document where the audio is obscured by technical difficulty are marked with [TD].

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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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