

FY2026 1Q

Financial Results

President and Representative Executive Officer
Masaya Watanabe

January 14, 2026

FY26 1Q: Highlights

1. Recovery in China Business due to Resumption of “MANI DIA-BURS” Sales

- Regulatory approval received from Chinese authorities on October 29, 2025; sales resumed
- Four months after resumption (Nov–Feb): projected cumulative sales of ¥1,050 million, replenishing distribution inventory
- Sales are projected to reach over 80% of pre-recall levels in the latter half of FY26 (Mar–Aug)

2. Share Acquisition in German Distributor iRIS EYE GmbH (Equity-Method Affiliate)

- iRIS EYE GmbH became an equity-method affiliate to expand the European surgical business through collaboration

3. Establishment of New Factory in China

- Local production in China to respond to domestic preferential policy, while thoroughly managing investment risks
- Establishment of a new global three-site production system: Vietnam, Smart Factory (Hanaoka), China

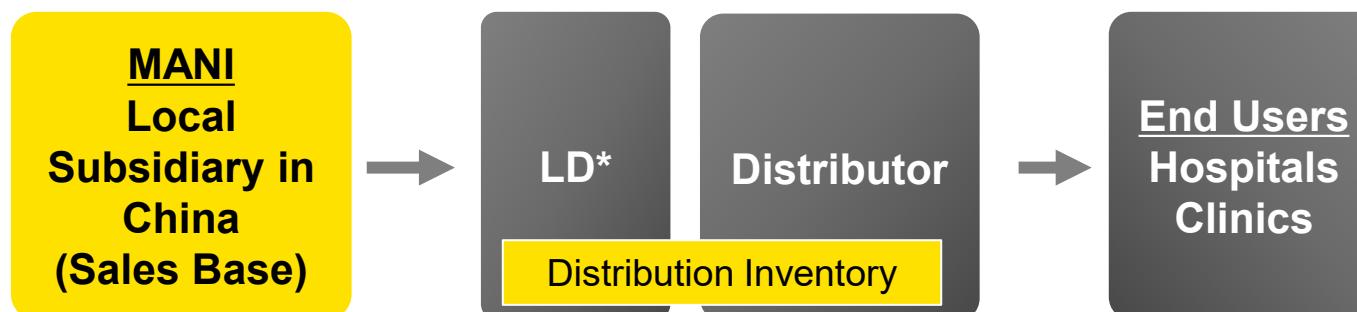
China Business: Resumption of “MANI DIA-BURS” Sales

Background

- In March 2025, a voluntary recall of certain MANI DIA-BURS began due to incomplete product registration information with Chinese authorities. The recall was mostly completed by August.
- Regulatory approval for the recalled products was obtained in October 2025, and sales resumed.

Sales progress after resumption

- The initial plan; to recover sales to 90% of pre-recall levels within two years
The progress is ahead of schedule.
- Four months after resumption (Nov–Feb), cumulative sales are expected to reach 1,050 million yen, replenishing distribution inventory.
 - About 70% of major public hospitals have repurchased
 - About 50% of clinics have repurchased, continue to be active
 - About 90% of distributors have repurchased
- Sales will reach over 80% of pre-recall levels in the latter half of FY26 (Mar–Aug)



Share Acquisition in German Distributor iRIS EYE GmbH

Positioning of Europe in the Surgical Business:

- Europe accounts for about 30% of segment sales
- One of the key investment areas in the mid-term plan

Strengths of iRIS EYE:

- Over 20 years of collaborative relationship with MANI
- Unique sales network and marketing capabilities within Germany

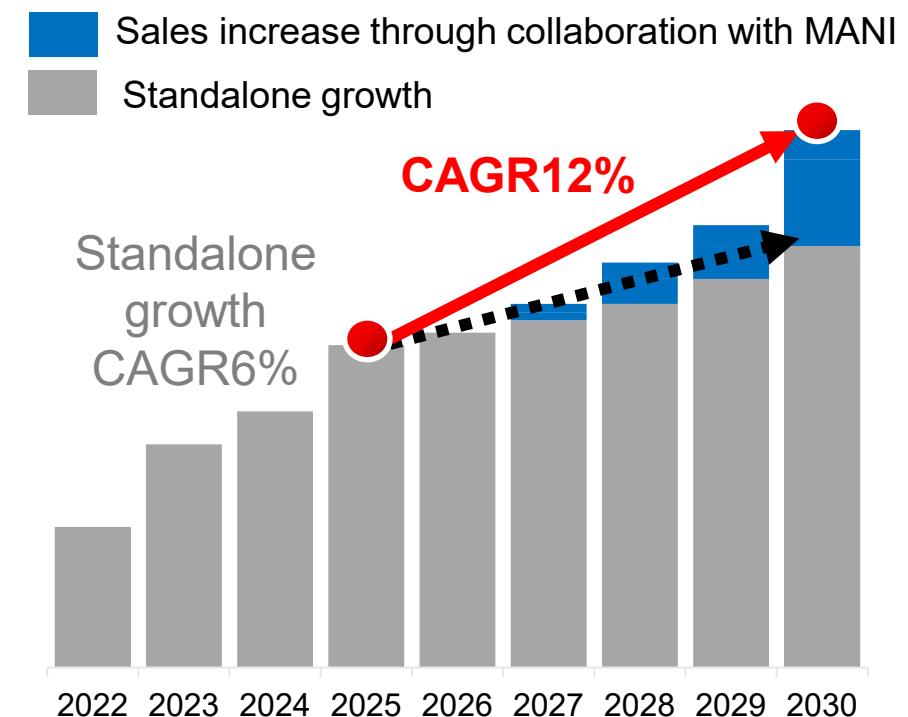
Investment Overview:

- Acquired 36.67% of issued shares from major shareholder
- iRIS EYE became an equity-method affiliate

Growth Initiatives Centered on iRIS EYE:

- Support for European ophthalmology hospital chains
- Expand sales into Eastern Europe
- Supply chain restructuring
- Expansion of customer contact points, including European KOL doctors

Sales Plan



Establishment of New Factory in China (1): Response to Domestic Preferential Policy and Strengthening Competitiveness

Aims and Basic Policy

- Respond to China's domestic preferential policy and strengthen competitiveness
- Introduce automated production technology from the Smart Factory for rapid startup
- Rent factory building
→ control investment and thoroughly manage risk

Name	MANI China (Foshan) Co., Ltd.
Establishment	April 2024
Location	Foshan, Guangdong Province
Investment	¥1.2 billion
Products	Start with ophthalmic knives, expand product lineup
Mass production	2028

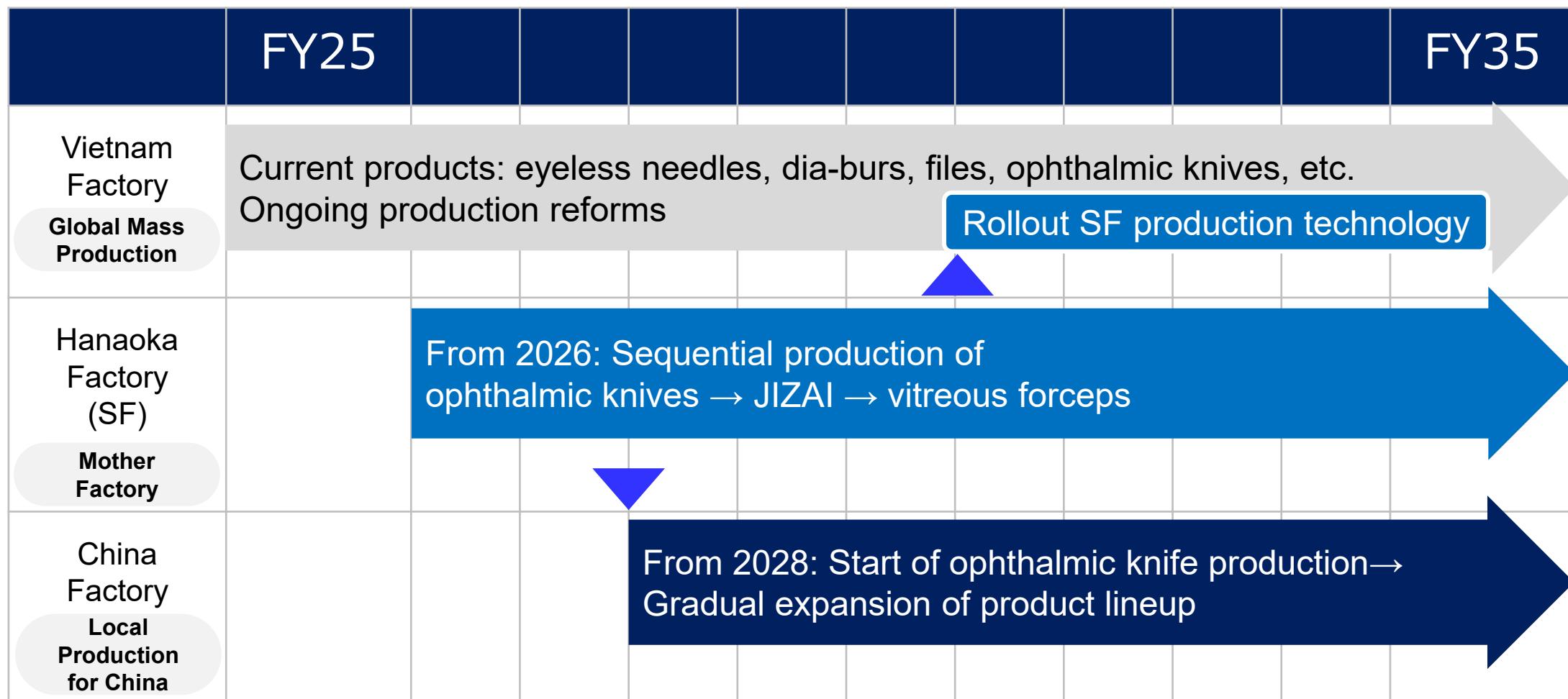


For reference, please refer to the disclosure released on January 14, 2026

“Notice Regarding Establishment of Chinese Manufacturing Subsidiary”

Establishment of New Factory in China (2): Global Production Roadmap

- The Smart Factory will serve as the mother factory, establishing a global automated production system
- Continuous production reforms at the Vietnam factory



FY2026 1Q Financial Results

Consolidated Financial Results Summary

(¥ million)

1Q sales reached the highest for a quarter, and operating income was the highest ever for 1Q

- Dental (resumption of sales of dia-burs in China) and Eyeless Needle (Asia) drove sales growth
- SG&A expenses were as planned. The recovery in dental profitability contributed to an overall operating income margin of 28.8%
- Ordinary income and net income increased due to higher operating income and forex gains

	FY25 1Q Results (A)	FY26 1Q Results (B)	Changes in Amount (C=B-A)	Changes in % (C/A)	FY26 Forecasts (D)	Forecast Progress Rate (B/D)
Net sales	7,655	7,828	+173	+2.3%	32,800	23.9%
Cost of sales [%]	2,653 [34.7%]	2,669 [34.1%]	+15	+0.6% [(0.6%)]	11,400 [34.8%]	23.4%
SG&A expenses [%]	2,893 [37.8%]	2,904 [37.1%]	+10	+0.3% [(0.7%)]	12,200 [37.2%]	23.8%
Operating income [%]	2,107 [27.5%]	2,255 [28.8%]	+148	+7.0% [+1.3%]	9,200 [28.0%]	24.5%
Ordinary income	2,298	2,686	+388	+16.9%	8,950	30.0%
Net income	1,598	1,896	+297	+18.6%	6,450	29.4%

Operating Income to Profit Before Income Taxes (Details)

(¥ million)

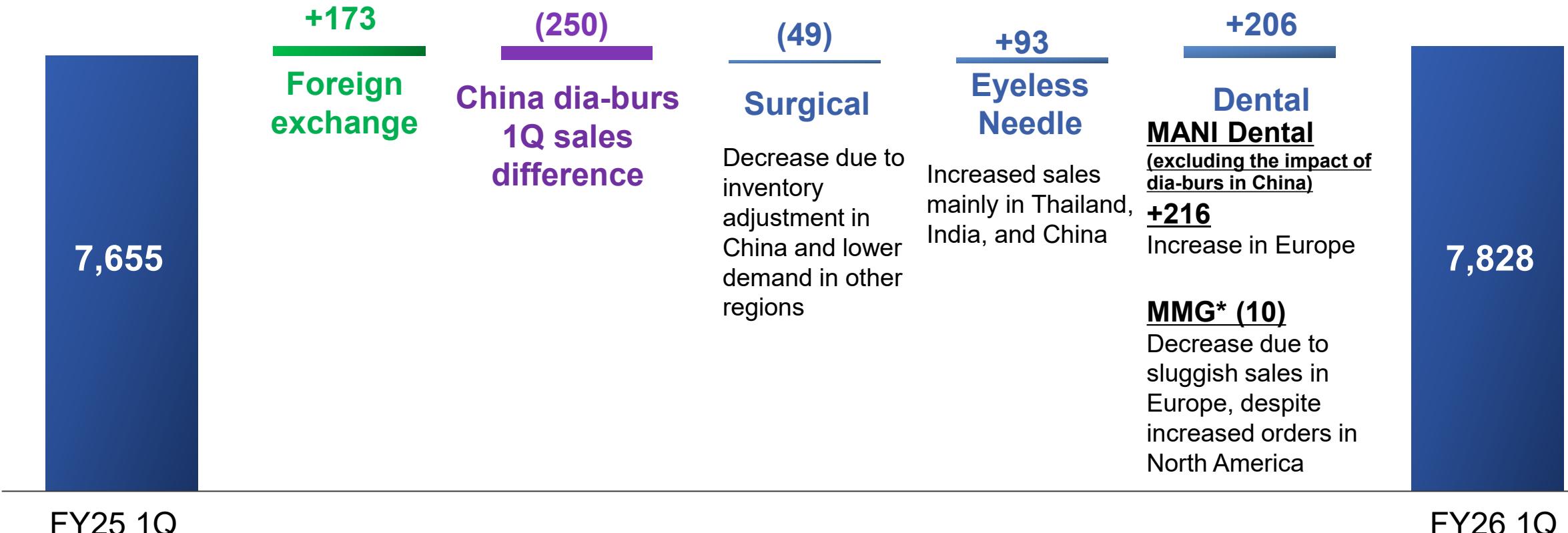
	FY25 1Q Results	FY26 1Q Results	YoY	Notes
Operating income	2,107	2,255	+148	
Non-operating income	209	566	+357	
<i>Foreign exchange gains</i>	144	492	+348	Increase due to yen depreciation
<i>Interest income</i>	33	31	(2)	
Non-operating expenses	18	136	+118	
<i>Unoperated land-related costs</i>	14	120	+106	Increase in depreciation related to Hanaoka Factory before operation
Ordinary income	2,298	2,686	+388	
Extraordinary income	12	17	+5	
Extraordinary losses	4	0	(4)	
Profit before income taxes	2,306	2,703	+397	

Net Sales Status by Segment

(¥ million)

Increase in sales YoY +173 million [+2.3%]

- Increase in the Dental and Eyeless Needle segments, while Surgical decreased due to inventory adjustments
- The impact of the dia-burs in China caused a ¥250 million decrease in 1Q; there were negative effects from September to October, but there was significant improvement from November onward

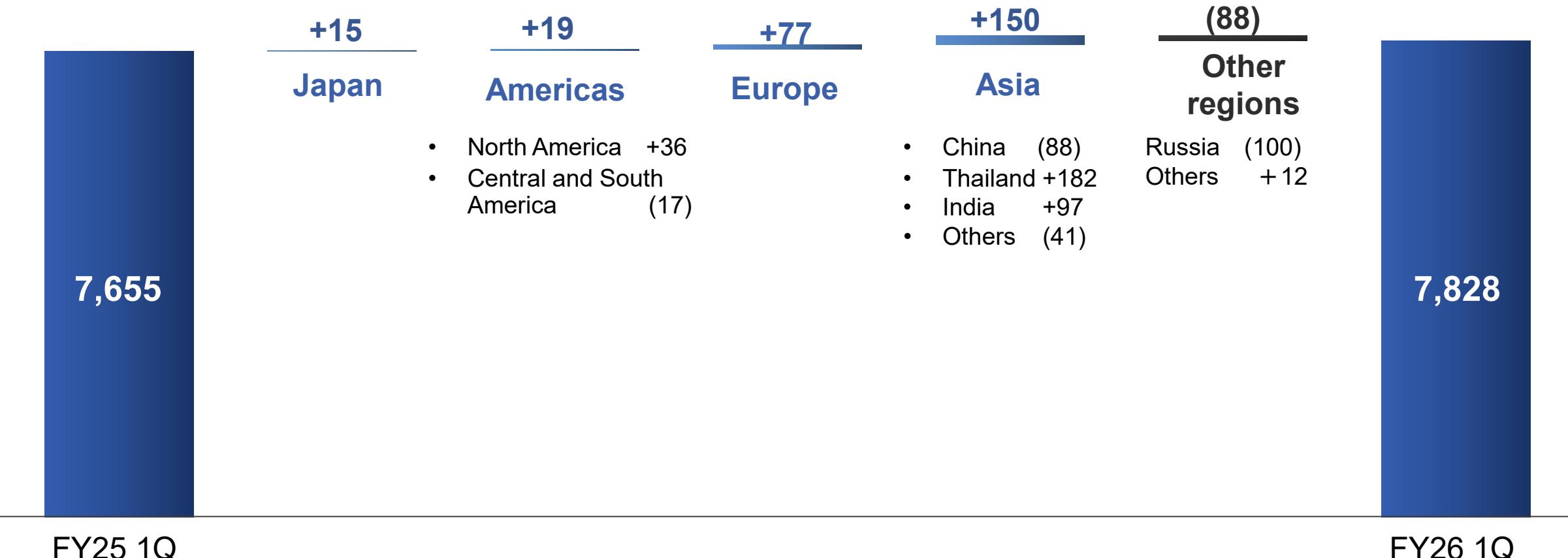


Net Sales Status by Region

(¥ million)

Achieved steady global sales growth

- Growth in Asia: Increase in sales of eyeless needles, mainly in Thailand and India
- Decrease in sales of the Surgical segment in other regions (due to temporary factors)

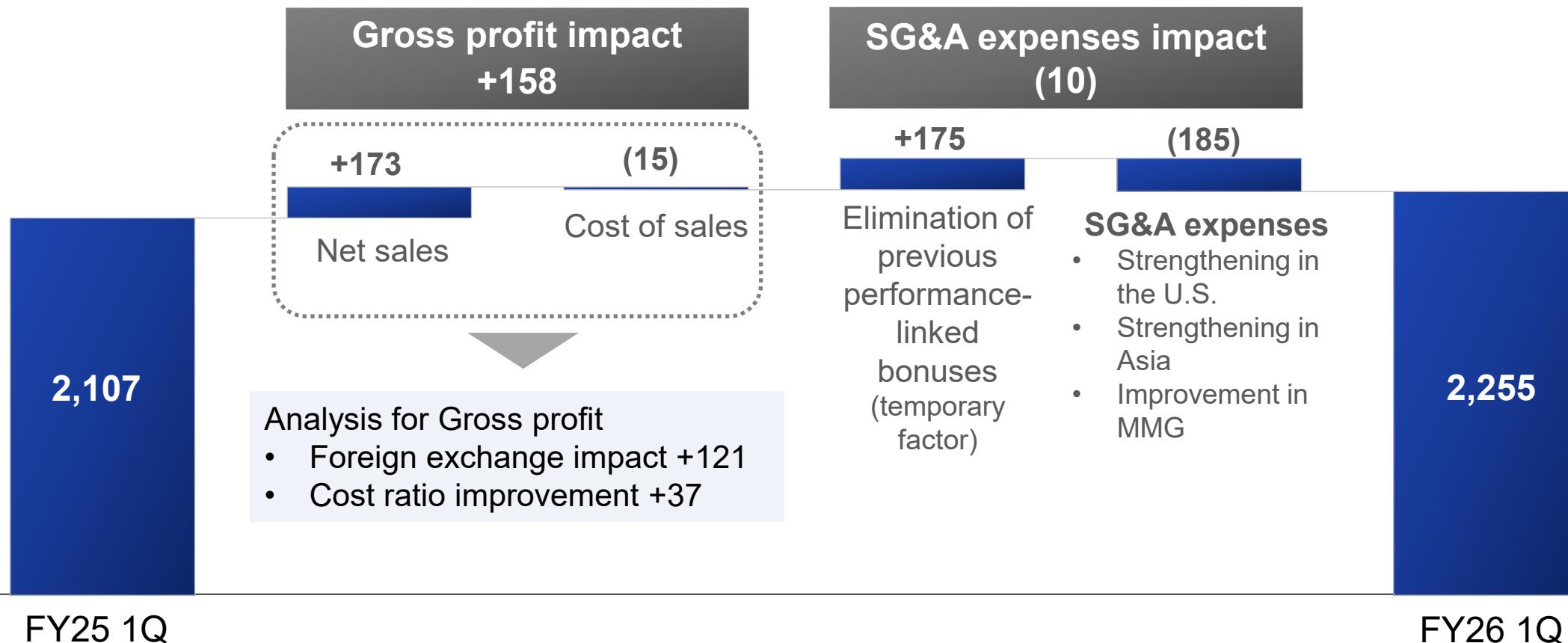


Operating Income Status

(¥ million)

Increase in operating income YoY +¥148 million [7.0%]

- Foreign exchange impact +¥121 million, and improved cost ratio +¥37 million contributed to gross profit improvement
- SG&A expenses were almost as planned



Surgical Segment – Results Analysis

(¥ million)

Item	FY24				FY25				FY26		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Net sales	1,945	1,841	2,214	2,151	2,442	2,276	2,257	2,298	2,446	100%	106%
Operating income	651	592	748	647	838	804	718	718	827	99%	115%
Operating income margin	34%	32%	34%	30%	34%	35%	32%	31%	34%	Opt	3pt

Overview

- Recorded the highest quarterly net sales. Strong sales of ophthalmic knives in Japan and Europe
- The growth rate from FY25 to FY26 is expected to be 109% as planned (FY25/1Q had special temporary factors)
- In China, the number of cataract surgeries was suppressed due to medical expense policies, resulting in high distribution inventory
Expect improvement in the latter half of FY26

Future Key Measures

- Strengthening in Europe through a capital alliance with iRIS EYE
- Promote alliance with MST in the U.S.
- Focus on marketing in Southeast Asia (Indonesia, Malaysia)

Sales by region

	1Q	YoY	QoQ
Japan	707	110%	105%
Asia	624	95%	138%
China	394	78%	142%
India	28	99%	100%
Europe	732	107%	112%
North America	176	117%	61%
Others	204	67%	90%
Total	2,446	100%	106%

Eyeless Needle Segment – Results Analysis

(¥ million)

Item	FY24				FY25				FY26		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Net sales	2,520	2,454	2,855	2,392	2,844	2,711	2,776	2,850	3,006	106%	105%
Operating income	966	945	1,069	890	1,046	1,022	976	957	1,106	106%	115%
Operating income margin	38%	39%	38%	37%	37%	38%	35%	34%	37%	0pt	3pt

Overview

- Recorded the highest quarterly net sales – YoY: 106%
- GPO contract in China and major orders from a customer in Thailand have contributed to the YoY growth
- Inventory adjustments in North America and Europe have occurred

Future Key Measures

- Expand sales by taking advantage of our special needles' product superiority (e.g. micro-surgery needles, black needles)
- Countermeasures against emerging market competitors
 - Sales expansion through the acquisition of new customers
 - Achieve fundamental reduction of manufacturing costs
- Customer support by launch of resin tray business

Sales by region

	1Q	YoY	QoQ
Japan	232	105%	92%
Asia	1,568	116%	96%
China	928	106%	97%
India	183	158%	106%
Europe	431	97%	117%
North America	360	83%	107%
Others	413	106%	155%
Total	3,006	106%	105%

Dental Segment – Results Analysis

(¥ million)

Item	FY24				FY25				FY26		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Net sales	2,648	2,498	2,631	2,360	2,368	2,167	2,435	2,538	2,375	100%	94%
Operating income	605	435	482	355	222	237	267	382	322	145%	84%
Operating income margin	23%	17%	18%	15%	9%	11%	11%	15%	14%	5pt	(1pt)

Overview

- Sales recovered after the resumption of China diamond bur sales and increased sales in Europe and North America, showing a recovery trend from 2Q onward.
- The German subsidiary MMG is promoting reforms toward profitability.
 - 1Q: Sales are ¥510 million, operating income is (¥70 million)
 - Increased orders from major customers in the US led to higher sales.
 - Started sales of own-brand products from FY26.

Future Key Measures

- Strengthen the recovery of the China Business
- Ongoing turnaround at German subsidiary MMG
- Continue expansion of JIZAI-1 and development of JIZAI-2

Sales by region

	1Q	YoY	QoQ
Japan	227	79%	44%
Asia	1,398	98%	102%
China	740	97%	133%
India	331	110%	116%
Europe	412	111%	124%
North America	259	148%	142%
Others	78	76%	56%
Total	2,375	100%	94%

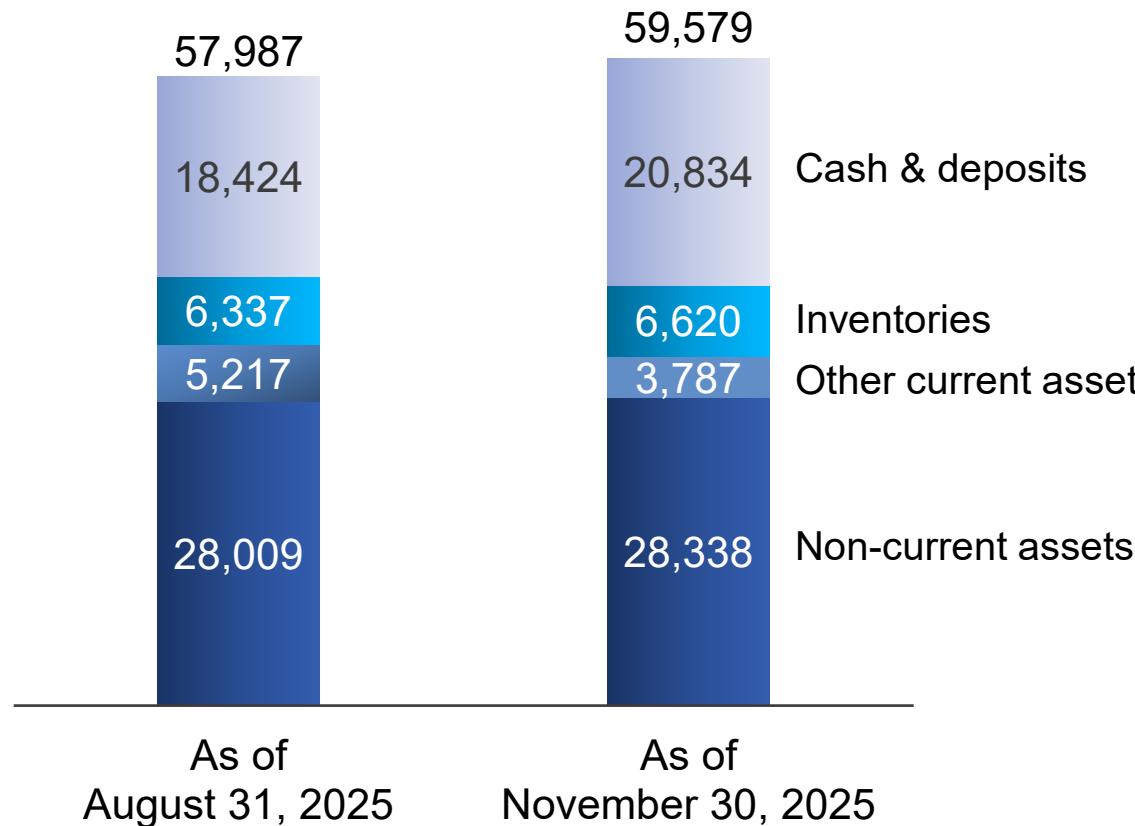
Balance Sheet Status

(¥ million)

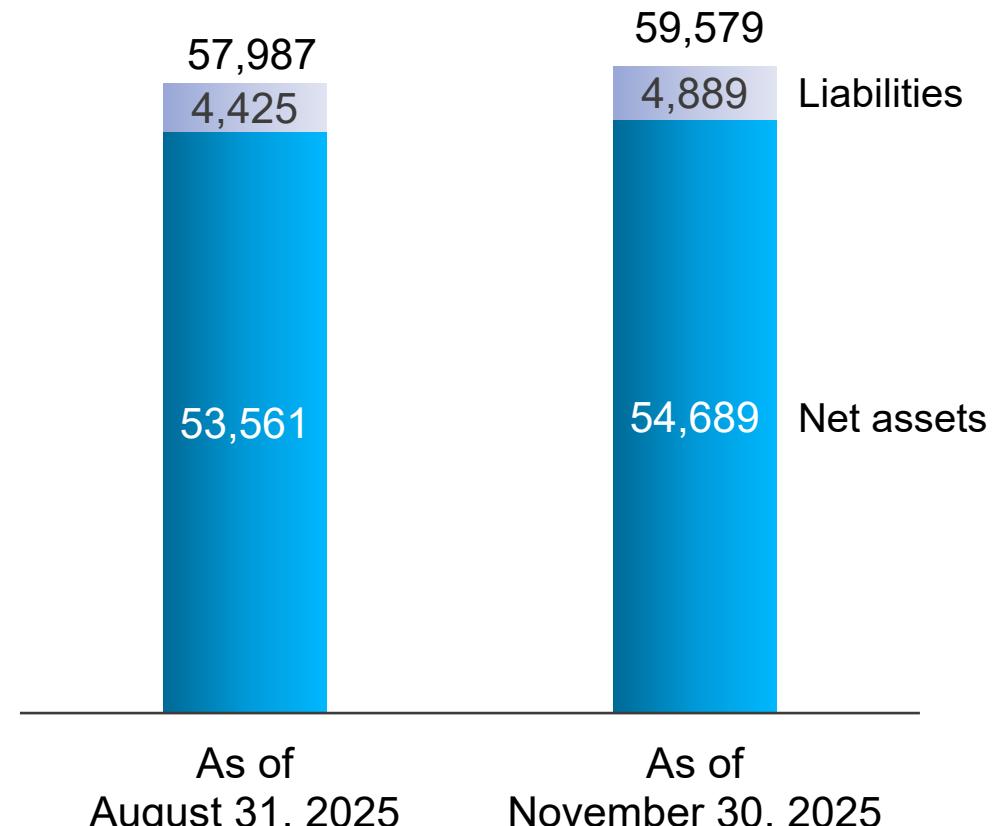
Maintained strong equity capital

- Assets +¥1,591 million: Increase in cash and deposits due to increased free cash flow
- Net assets +¥1,127 million: Increase in net profit and foreign currency translation adjustments

Assets



Liabilities and Net Assets



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This presentation contains forward-looking statements that were prepared based on available information and rational judgements by MANI, Inc. Readers are asked not to rely completely on the performance forecasts and understand that results may differ from such forecasts due to a variety of risks and uncertainties.

『Inquiry』

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Appendix

Quarterly Consolidated Performance

(¥ million)

		FY24				FY25				FY26	
		Item	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Consolidated Performance	Net sales	7,114	6,793	7,702	6,903	7,655	7,155	7,469	7,687	7,828	
	Operating income	2,223	1,974	2,300	1,893	2,107	2,064	1,963	2,057	2,255	
	Operating income margin	31.3%	29.1%	29.9%	27.4%	27.5%	28.9%	26.3%	26.8%	28.8%	
Exchange Rate	USD/JPY	149.10	146.75	153.14	154.14	149.03	154.11	146.18	146.33	151.50	
	EUR/JPY	159.30	159.46	165.44	167.57	161.99	160.51	162.03	169.93	176.38	
	CNY/JPY	20.47	20.43	21.16	21.29	20.88	21.12	20.14	20.38	21.28	
	INR/JPY	1.79	1.77	1.84	1.84	1.77	1.79	1.70	1.69	1.71	

Quarterly Sales by Region (Consolidated)

(¥ million)

	FY24				FY25				FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Japan	1,105 (16%)	937 (14%)	1,060 (14%)	1,102 (16%)	1,152 (15%)	1,134 (16%)	1,148 (15%)	1,436 (19%)	1,167 (15%)
Asia	3,653 (51%)	3,195 (47%)	3,766 (49%)	3,278 (47%)	3,440 (45%)	3,138 (44%)	3,395 (45%)	3,451 (45%)	3,591 (46%)
China	2,449 (34%)	1,888 (28%)	2,352 (31%)	1,952 (28%)	2,151 (28%)	1,724 (24%)	1,889 (25%)	1,793 (23%)	2,063 (26%)
India	392 (6%)	422 (6%)	412 (5%)	457 (7%)	445 (6%)	405 (6%)	481 (6%)	486 (6%)	542 (7%)
Europe	1,276 (18%)	1,443 (21%)	1,488 (19%)	1,351 (20%)	1,500 (20%)	1,332 (19%)	1,534 (21%)	1,353 (18%)	1,577 (20%)
North America	655 (9%)	707 (10%)	763 (10%)	661 (10%)	760 (10%)	773 (11%)	564 (8%)	811 (11%)	796 (10%)
Others	422 (6%)	508 (7%)	623 (8%)	510 (7%)	800 (10%)	776 (11%)	826 (11%)	634 (8%)	696 (9%)
Total	7,114 (100%)	6,793 (100%)	7,702 (100%)	6,903 (100%)	7,655 (100%)	7,155 (100%)	7,469 (100%)	7,687 (100%)	7,828 (100%)

Quarterly Sales by Regions (Surgical Segment)

(¥ million)

	FY24				FY25				FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Japan	636 (33%)	529 (29%)	642 (29%)	653 (30%)	643 (26%)	648 (28%)	669 (30%)	673 (29%)	707 (29%)
Asia	547 (28%)	499 (27%)	606 (27%)	540 (25%)	660 (27%)	642 (28%)	678 (30%)	453 (20%)	624 (26%)
China	424 (22%)	351 (19%)	436 (20%)	377 (18%)	508 (21%)	439 (19%)	484 (21%)	278 (12%)	394 (16%)
India	29 (2%)	24 (1%)	30 (1%)	30 (1%)	28 (1%)	27 (1%)	32 (1%)	28 (1%)	28 (1%)
Europe	450 (23%)	517 (28%)	609 (27%)	595 (28%)	682 (28%)	596 (26%)	655 (29%)	652 (28%)	732 (30%)
North America	83 (4%)	133 (7%)	172 (8%)	177 (8%)	151 (6%)	205 (9%)	42 (2%)	292 (13%)	176 (7%)
Others	228 (12%)	161 (9%)	186 (8%)	184 (9%)	305 (12%)	182 (8%)	211 (9%)	227 (10%)	204 (8%)
Total	1,945 (100%)	1,841 (100%)	2,215 (100%)	2,151 (100%)	2,442 (100%)	2,276 (100%)	2,257 (100%)	2,298 (100%)	2,446 (100%)

Quarterly Sales by Regions (Eyeless Needle Segment)

(¥ million)

	FY24				FY25				FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Japan	190 (8%)	204 (8%)	219 (8%)	222 (9%)	222 (8%)	229 (8%)	250 (9%)	251 (9%)	232 (8%)
Asia	1,227 (49%)	1,221 (50%)	1,395 (49%)	1,228 (51%)	1,351 (48%)	1,317 (49%)	1,343 (48%)	1,625 (57%)	1,568 (52%)
China	790 (31%)	711 (29%)	873 (31%)	738 (31%)	878 (31%)	836 (31%)	705 (25%)	958 (34%)	928 (31%)
India	101 (4%)	115 (5%)	105 (4%)	135 (6%)	116 (4%)	76 (3%)	126 (5%)	172 (6%)	183 (6%)
Europe	481 (19%)	383 (16%)	424 (15%)	404 (17%)	445 (16%)	398 (15%)	428 (15%)	370 (13%)	431 (14%)
North America	441 (18%)	450 (18%)	432 (15%)	307 (13%)	433 (15%)	407 (15%)	358 (13%)	337 (12%)	360 (12%)
Others	180 (7%)	194 (8%)	386 (14%)	229 (10%)	391 (14%)	359 (13%)	395 (14%)	266 (9%)	413 (14%)
Total	2,520 (100%)	2,454 (100%)	2,856 (100%)	2,392 (100%)	2,844 (100%)	2,711 (100%)	2,776 (100%)	2,850 (100%)	3,006 (100%)

Quarterly Sales by Regions (Dental Segment)

(¥ million)

	FY24				FY25				FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Japan	279 (11%)	204 (8%)	200 (8%)	226 (10%)	287 (12%)	255 (12%)	228 (9%)	511 (20%)	227 (10%)
Asia	1,878 (71%)	1,474 (59%)	1,766 (67%)	1,509 (64%)	1,428 (60%)	1,179 (54%)	1,373 (56%)	1,372 (54%)	1,398 (59%)
China	1,234 (47%)	825 (33%)	1,042 (40%)	837 (35%)	763 (32%)	447 (21%)	699 (29%)	556 (22%)	740 (31%)
India	261 (10%)	282 (11%)	278 (11%)	292 (12%)	300 (13%)	300 (14%)	322 (13%)	285 (11%)	331 (14%)
Europe	345 (13%)	542 (22%)	455 (17%)	350 (15%)	373 (16%)	337 (16%)	450 (19%)	331 (13%)	412 (17%)
North America	130 (5%)	123 (5%)	160 (6%)	176 (7%)	175 (7%)	160 (7%)	163 (7%)	181 (7%)	259 (11%)
Others	14 (1%)	153 (6%)	51 (2%)	97 (4%)	103 (4%)	234 (11%)	219 (9%)	140 (6%)	78 (3%)
Total	2,648 (100%)	2,498 (100%)	2,631 (100%)	2,360 (100%)	2,368 (100%)	2,167 (100%)	2,435 (100%)	2,538 (100%)	2,375 (100%)

Cumulative Consolidated Performance

(¥ million)

		FY24				FY25				FY26	
		Item	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Consolidated Performance	Net sales	7,114	13,908	21,610	28,513	7,655	14,810	22,280	29,968	7,828	
	Operating income	2,223	4,197	6,498	8,392	2,107	4,172	6,135	8,193	2,255	
	Operating income margin	31.3%	30.2%	30.1%	29.4%	27.5%	28.2%	27.5%	27.3%	28.8%	
Exchange Rate	USD/JPY	149.10	147.92	149.66	150.78	149.03	151.57	149.77	148.91	151.50	
	EUR/JPY	159.30	159.38	161.40	162.94	161.99	161.25	161.51	163.62	176.38	
	CNY/JPY	20.47	20.45	20.68	20.84	20.88	21.00	20.71	20.63	21.28	
	INR/JPY	1.79	1.78	1.80	1.81	1.77	1.78	1.76	1.74	1.71	

Product Segments

Surgical

- Surgical instruments, such as ophthalmic knives and skin staplers
- Competitive advantages:
 - Superior sharpness and microfabrication technology that adapts to surgical miniaturization and precision
 - Contribution to shortening operation time, reducing the burden on the human body, and preventing postoperative complications



Ophthalmic Knives
(used for cataract surgery)



Skin stapler

Eyeless Needle

- Surgical suture needles, needles for surgical sutures (OEM production)
- Competitive advantages
 - The accumulation of our microfabrication technology and our original material development
 - High penetrability and resistance to breakage
 - Wide variety of needles to meet customer needs (Diverse lineup of 10,000 types of needles)



Eyeless Needle



Eyed Needle

Dental

- Dental instruments, dental restoration materials
- Competitive advantages :
 - Dental endodontic instruments' excellent durability and centering ability towards root canal
 - Dental restorative materials that do not contain environmental hormones and are easy for dentists to use
 - Dia-burs and reamers/files have high market shares (Top market share in Asia)



Dental Endodontic Instruments
(Reamers/Files)



Dental Rotary and Cutting Instruments
(Dia-burs)

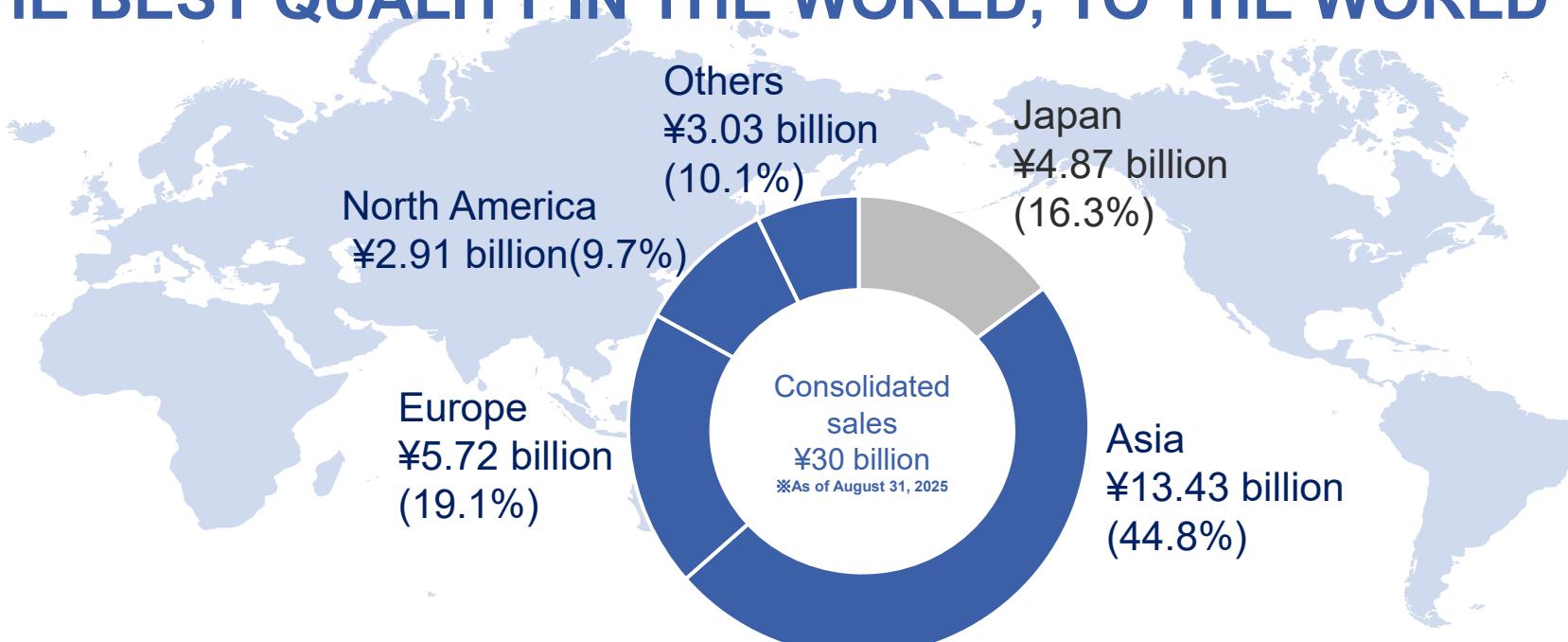


Dental Restoration Material

Company Overview

Company Name	MANI, INC.	Representative	CEO Masaya Watanabe
Stock code	7730	Employees	432 (consolidated: 4,140) (as of August 31, 2025)
Established	1956	Capital	¥1,087 million (as of August 31, 2025)
Head Office	8-3 Kiyohara Industrial Park, Utsunomiya, Tochigi		

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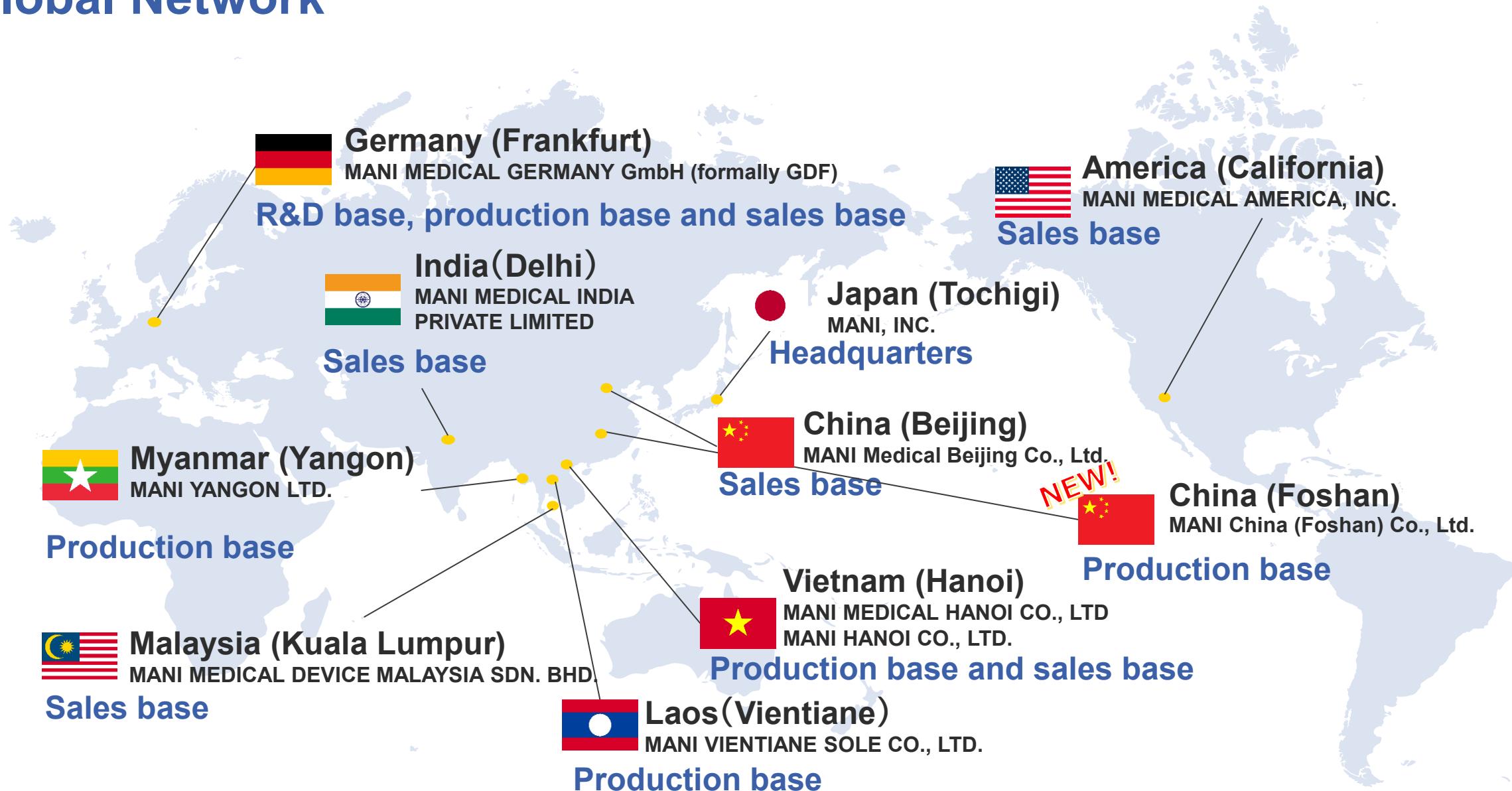


Sales region
Over 120 countries/regions

Overseas sales ratio
83.7%

Ophthalmic knives
global share
approx. 30%

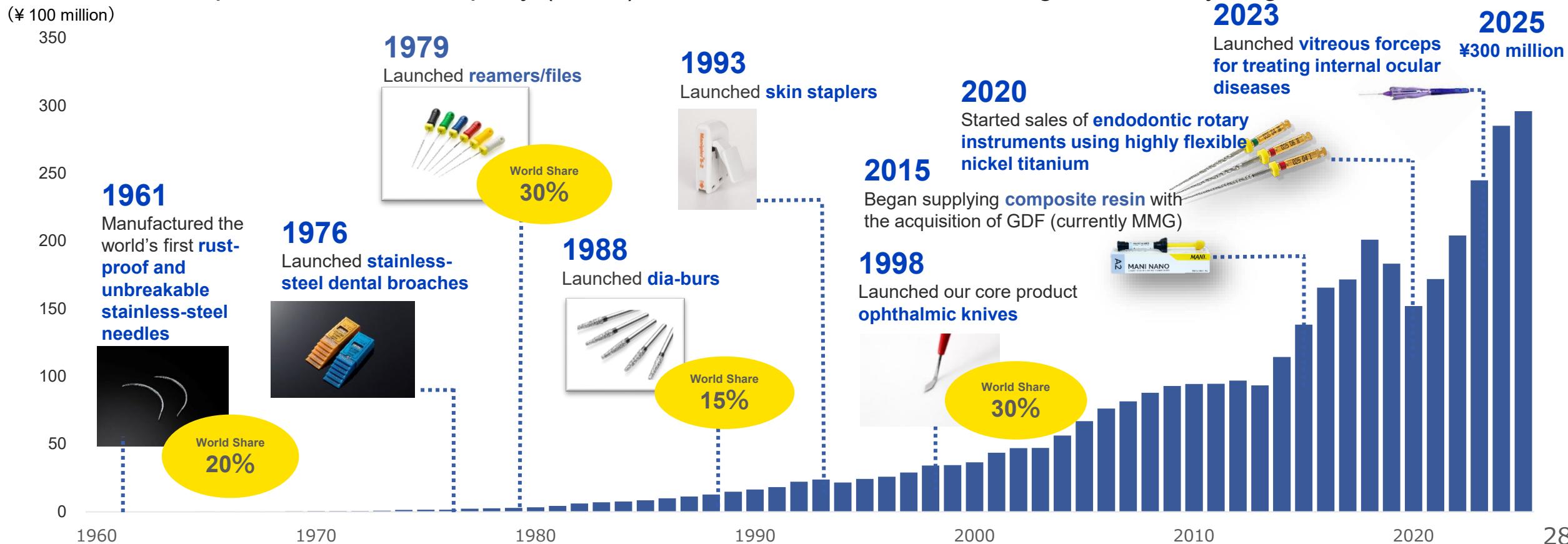
Global Network



History

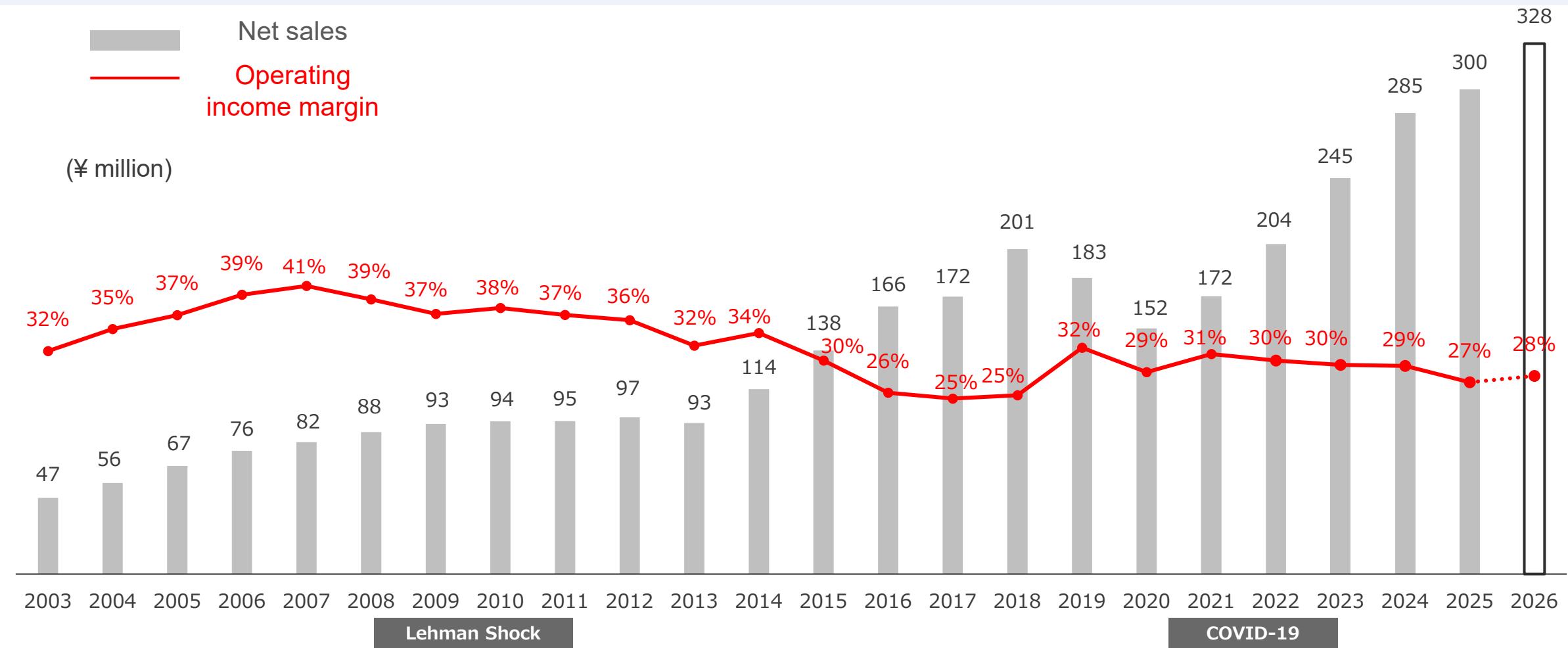
Since our foundation, MANI has consistently worked on the development, production, and sales of consumer healthcare products and expanding its business

- **1996:** Established production base in Vietnam
- **2010 onward:** Established overseas sales bases (Vietnam ⇒ China ⇒ India ⇒ Malaysia ⇒ USA)
- **2015:** Acquired German company (MMG) in the dental field, also seeking business synergies



Achieving Long-Term Growth

- Achieve both sales growth and high profit margins
- Business model that has resilience in the recession period (high income margin even in the event of the Lehman shock and COVID-19 shock)





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