THE BEST QUALITY IN THE WORLD, TO THE WORLD

Medium-Term Management Plan 2029
～ Toward New Growth ～

October 8, 2025

MANI, INC.

Director, President and Representative Executive Officer
Masaya Watanabe

MANI's Identity

MANI's mission to fulfill for society

MISSION

Contributing to the welfare of people worldwide through distribution of products beneficial to patients and doctors

What MANI wants to be

VISION

The Best Quality in the World, to the World

Values that MANI will continue to cherish

VALUE

- Ardent, tenacious and persistent efforts with a scientific mind
- Commitment to "Trade-Off"
- Relentless challenge to creativity and evolution

Introduction of the New Management Team

Chairperson of Board of Executive Officers, Technical Fellow

Masahiko Saito

President and Representative Executive Officer

Masaya Watanabe

Senior Managing Executive Officer, Division Head of Business Division

Shuichi Kurita

Senior Managing Executive Officer, Division Head of Monozukuri Division

Hideshi Fukumoto

Managing Executive Officer, Department Head of Manufacturing Department

Tomomi Kosaka

Managing Executive Officer, CFO, Office Head of Corporate Planning Office

Takayuki Yamamoto

Administrative Officer, Department Head of Global Operations Department

Kaoru Ogane

Administrative Officer, Department Head of Research & Development Department

Norio Ozaki

Administrative Officer, Department Head of Product Business Department

Noritomo Koike

Administrative Officer, Department Head of Human Resources and General Affairs Department

Hajime Terada

Senior Medical Officer (Dentist)

Keiko Yamamura

Review of the FY25 Mid-Term Plan & Future Initiatives for Key Measures

<u>Notation</u>

"FY25 mid-term plan": Four-year plan (FY22–FY25)

"FY29 mid-term plan": Four-year plan (FY26–FY29)

Performance Trends

Note: FY25 refers to fiscal year ending August 31, 2025
(Unit: ¥100 million)

	FY25 Mid-Term Plan					Initial Target
	FY21	FY22	FY23	FY24	FY25	
	Actual	Actual	Actual	Actual	Actual	FY26
Net sales	172	204	245	285	300	300
Operating income	53	62	72	84	82	100
ROE	11.3%	12.5%	12.5%	12.3%	9.7%	12%
Exchange rate (USD/JPY)	¥107.1	¥121.7	¥138.6	¥150.8	¥148.9	

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Development of New Products

	JIZAI NiTi Rotary File 	Vitreous Forceps 
Strengths / Business Goals	● Excellent root canal centering ability, flexibility, and durability ● Achieved market share equivalent to hand files (20%)	● Tip of the forceps have excellent gripping strength ● Global market share: Over 20%
FY25 Mid-Term Plan Results	● Launched in February 2020 (Japan) ● Added new file to the lineup in September 2024 ● Expanding to major markets (regulatory approval pending in China) ● Establishing the optimal treatment protocol with KOLs	● Launched in April 2023 (27G, Japan) ● Acquired MDR certification in Europe ● Added 25G to the lineup ● Product Improvements (Better user experience)
FY29 Mid-Term Plan	● Additional product lineup (JIZAI-2) ● Mass production at the Smart Factory (from 2027) ● Significant improvement in cutting and operability with new materials (JIZAI-3)	● Launch mainly in Japan, Europe, China ● Develop production technology at the Smart Factory

(Note) KOL: Key Opinion Leader

New product development: Foster JIZAI and vitreous forceps as main products
New product sales target as of FY29: ¥3 billion (including other new products)

Dental Restoration Material Business (MMG)

Strengths / Business Goals	• Compatible with customization, easy to create color tones and shapes, small lot production • High aesthetics • Contributes to strengthening dental business portfolio
FY25 Mid-Term Plan Results	• 2015: Acquired Schütz Dental • 2018: Sold sales subsidiary and began specializing in development and manufacturing • 2023: Changed company name to MMG and began operation at the new factory • OEM business for private brands leads • Develop and expand products as MANI brand in Vietnam, India, Europe (DACH) • Asset optimization through impairment loss in FY25
FY29 Mid-Term Plan	• Improve profitability in FY26 • Expand sales by OEM business and MANI brand • Building our strengths by leveraging our R&D capabilities

MMG's New Head Office Factory (Germany)

Turn around from a loss-making situation and get back on the growth track

Sales: ¥1.9 billion (FY25) → ¥4 billion (FY29)

Global Production System

Begin production at our 2 main production bases from 2025

Smart Factory (Hanaoka Factory)

Production technology development/
new product launch
Rolling out to Vietnam and China as the mother factory

- Building completed in January 2025
- Mass production starts in 2026
  Sequential launch: Ophthalmic knives, JIZAI,
  vitreous forceps, etc.

Vietnam Factory

Main production base
High-quality and low-cost manufacturing

3,300 employees
(as of August 2025)

Establish new factory in China (production will start in 2028)

Overview of FY29 Mid-Term Plan

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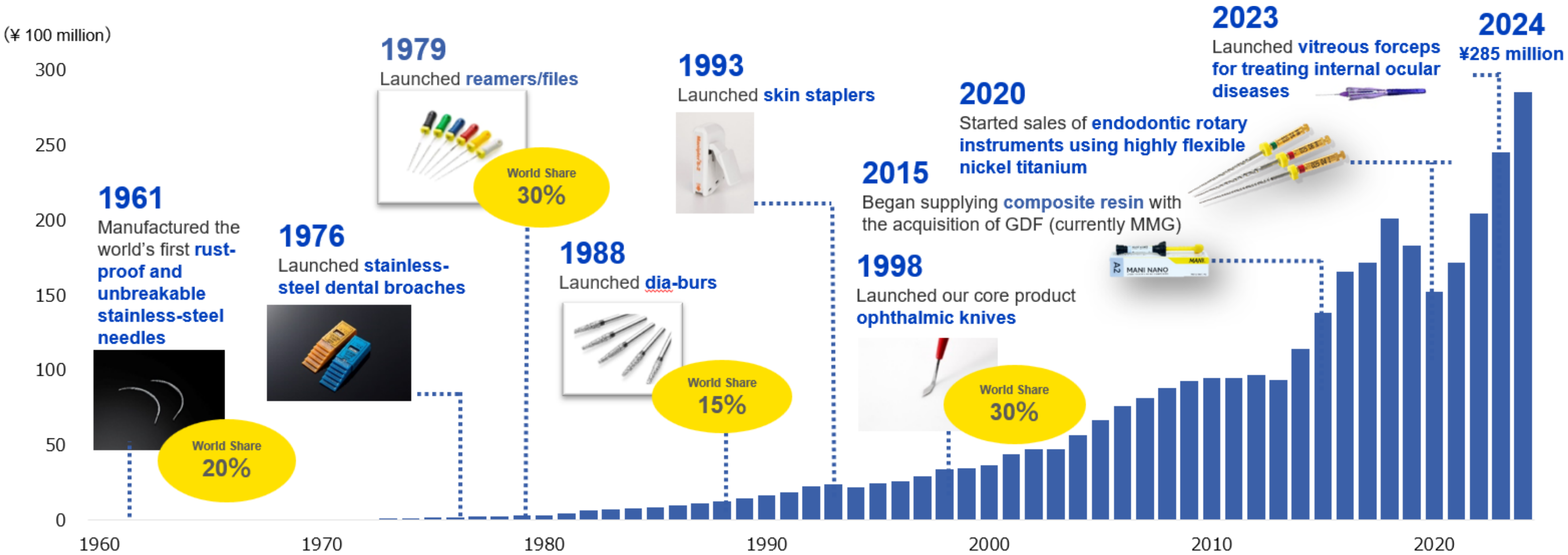
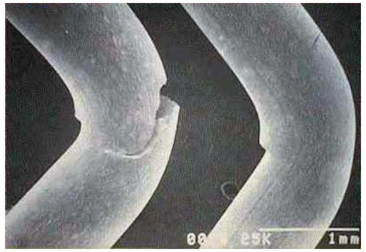
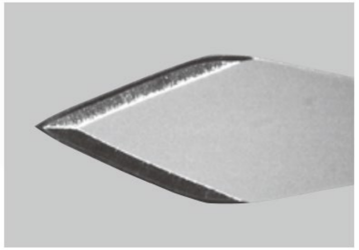
MANI's Growth Path and Strengths



Core Technology

Proprietary materials / Microfabrication technology





Global Customer Base

- Sales countries and regions: Over 120
- Sales partners: Around 500
- B-to-B customers: Around 250
- Dental clinics: Covered 50% in Asia
- Ophthalmic clinics: Around 10,000 globally

2026 Marks Our 70th Anniversary, Aiming to Become a Century-Old Company

Our Vision	**Become a trusted company that provides outstanding products and solve issues in medical practice**		
What will not Change	Commitment to being the Best in the World Global niche top strategy and trade-off management Achieve high profitability		
What will Change	Product-out	⇨	Solving issues in medical practice
	100% in-house principle	⇨	Use of strategic alliances, M&A Improve business speed
	Operations centered in Japan	⇨	Global management

Our Approach to Future Growth (1)

From a “niche company specialized in R&D” to a “true global company”

Technology

Customers

Strengthen Strengths
Unlock the full potential of MANI’s success model

\+

Create New Value
Become a partner to solve issues in medical practice

- **Product-out** approach
- Expansion of global niche top products
- Global expansion: Japan/Asia → Europe/US

- **Market-in** approach
- Support for clinical protocols
- Building new organizational capabilities: Clinical understanding, expanding technical fields

Co-Creation

Strategic Investment

Our Approach to Future Growth (2)

	Strengthen Strengths Unlock the full potential of MANI's success model		+	**Create New Value** Become a partner to solve issues in medical practice
Surgical – Ophthalmic	Ophthalmic knife Ophthalmic suture	Vitreous forceps	Retinal/vitreous surgery devices	• Provide our unique MANI value • Expand portfolio with global niche top products
Surgical – Surgery	Stapler Vascular knive		New business exploration (research stage)	• Explore new businesses leveraging strong technologies, strengthen both own brand and OEM
Eyeless Needle	Eyeless needle	Micro-needle	Robotic surgery field	• Establish win-win relationships with suture manufacturers • Focus on minimally invasive/robotic surgery fields
Dental	Dia-bur Hand file	JIZAI	Endodontic treatment (irrigation/ obturation)	• Become the leading player in endodontic treatment
	Existing products	**FY25→FY29 mid-term plan launch**	**Full-scale start from FY29**	

Key Policies

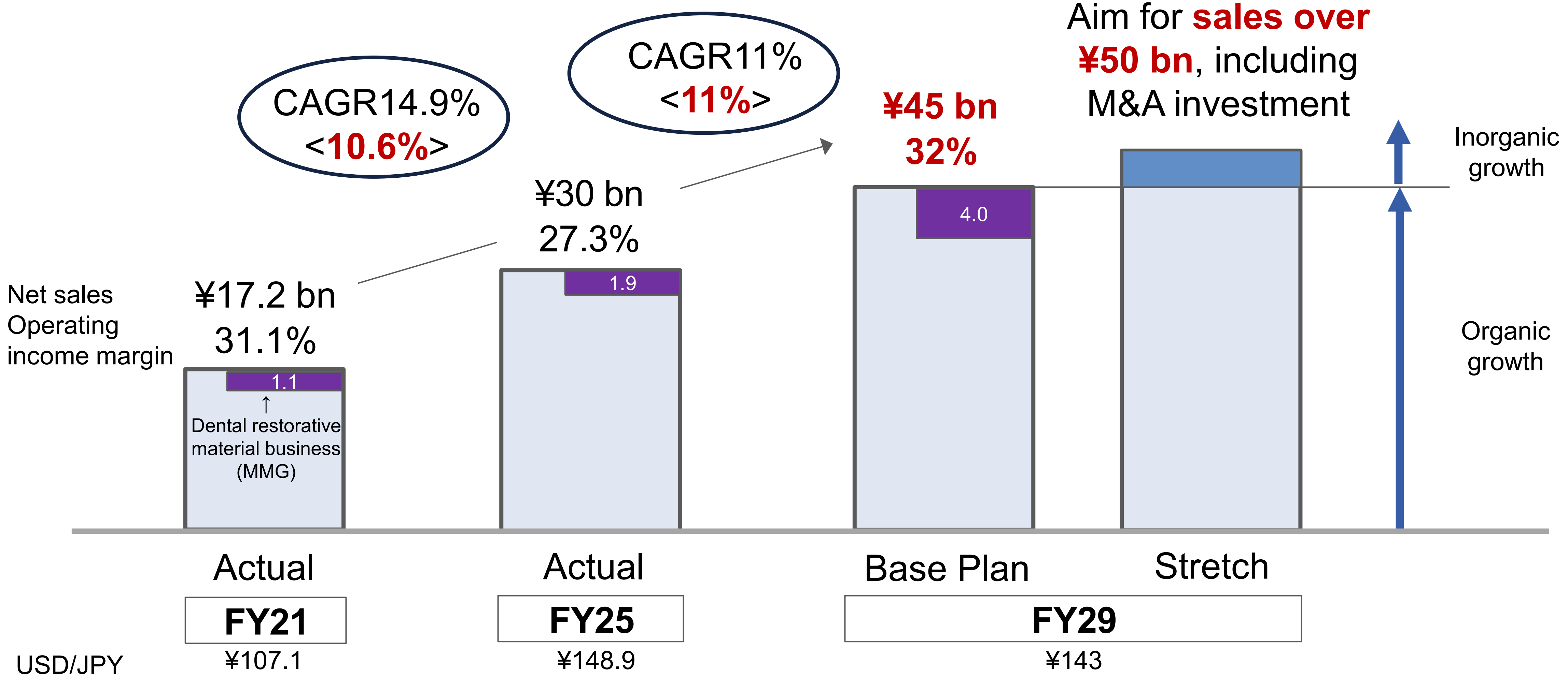
1	Further expand global market share by leveraging product advantages Strengthen MANI-style ‘monozukuri‘ capabilities (development and production) as an R&D driven company
2	Expand business to solve issues in medical practice using core technology Plant the seeds for Beyond 2029
3	Strengthen the management foundation in line with MANI’s scale expansion Develop and secure human capital to implement growth strategies
4	Strategic business development, including the utilization of alliances and M&A

(*) ‘Monozukuri’ is the Japanese term for ‘manufacturing’

Sales Growth

Base plan: Sales of ¥45 billion, operating income margin of 32% in FY29
Stretch: Leverage ¥20 billion M&A investment to achieve sales of over ¥50 billion

(Note) <xx%> is in local currency



Performance Targets

	FY25	FY29 Base Plan
Net sales	¥30 bn	**¥45 bn**
Operating income [%]	¥8.2 bn [27.3%]	**¥14.5 bn [32%]**
Net income	¥5.2 bn	**¥10.5 bn**
EBITDA	¥10.7 bn	**¥18 bn**
FCF	(¥1 bn)	**¥11.5 bn**
Operating CF	¥7 bn	**¥13.5 bn**
Investment CF	(¥7.1 bn)	**(¥2 bn)**
ROE	9.7%	**16%**

Business Strategy

Recognition of the Business Environment Surrounding MANI

Business Opportunities

- Medical device market is growing worldwide (CAGR approx. 6%)
- Treatments will be more minimally invasive and and robotized
- Continuous progress in technological innovation

Evolve into a true global company

Current strength

Global niche top products
Proprietary microfabrication technology

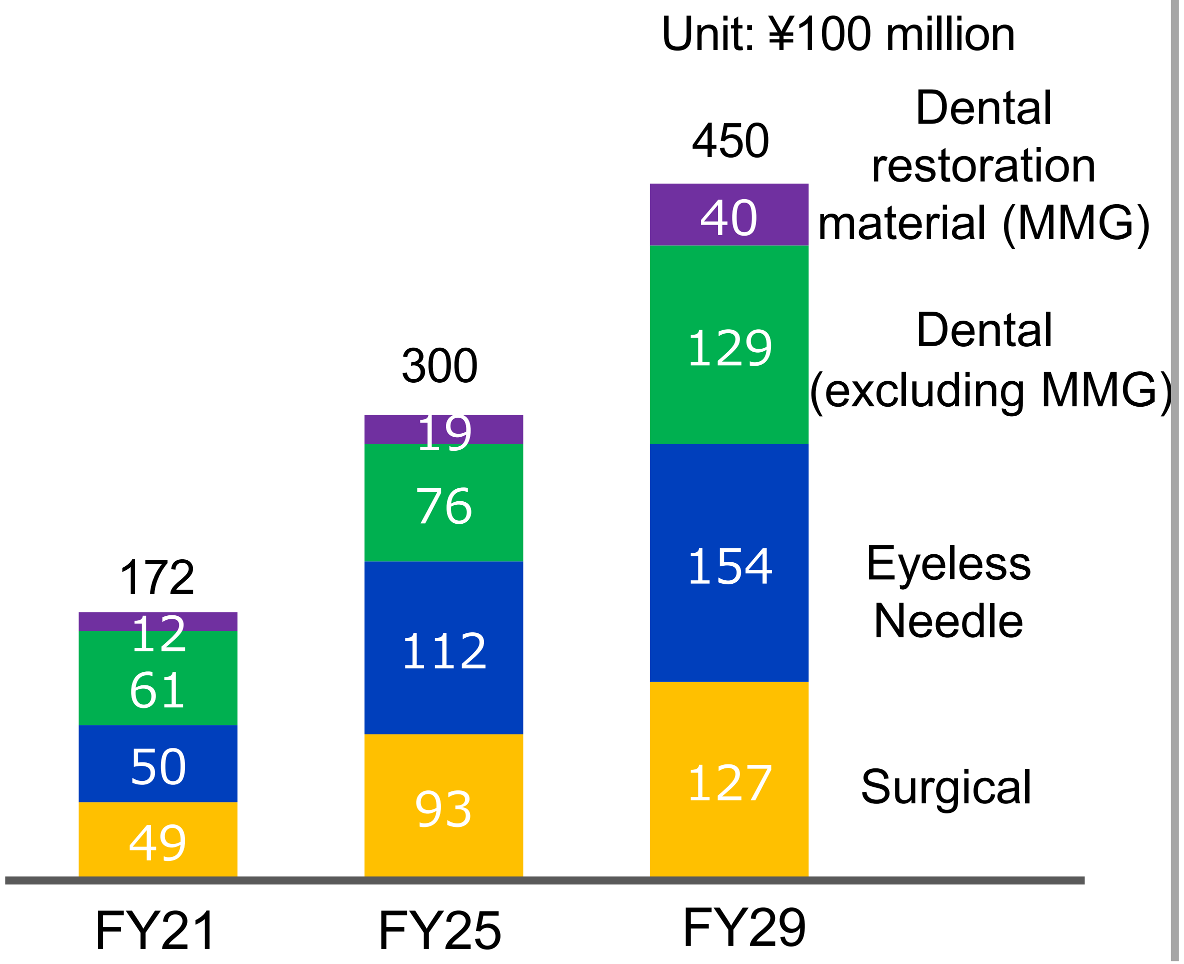
Risks

- Preferential policies for domestic production (China, India, Indonesia, etc.)
- Intensifying cost competition among competitors in emerging countries
- Retention by global major companies
- Stricter standards and regulations

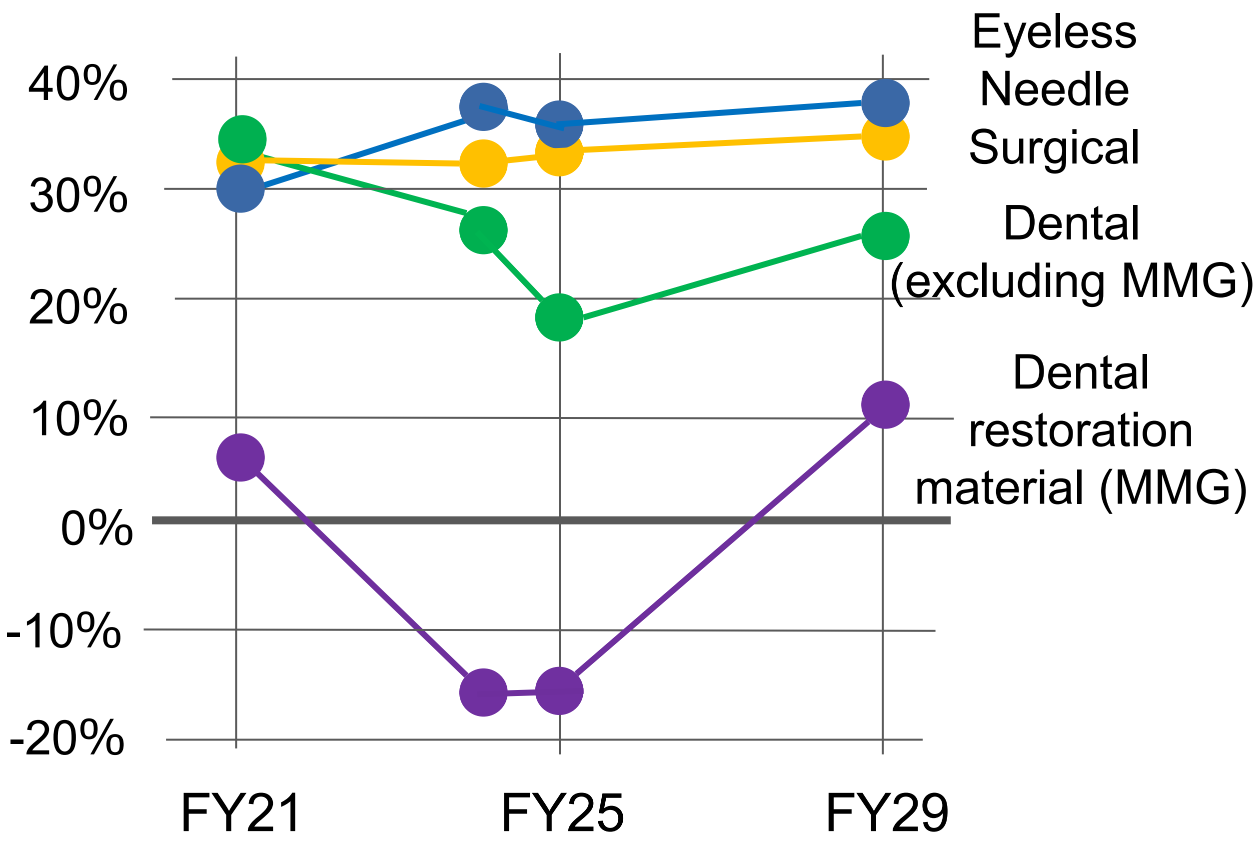
Business Portfolio

Aim for profitable growth in all business segments

Net Sales



Operating Income Margin



Surgical (1) Ophthalmic

Expand product portfolio and accelerate growth through strategic alliances

Cataract Surgery: Expand Ophthalmic Knives' Global Market Share from 30 to 50%

- Focus regions: India, Asia, the U.S., Europe
- Application to ICL (Implantable Collamer Lens) surgery

Glaucoma and Vitreous Surgeries Expand Product Lineup

- Achieving unrivaled product superiority
- Expand market share

Ophthalmic sutures

Vitreous forceps

Trocar

Trabeculotomy hook

+

Strengthen Strategic Alliances

Collaborative Innovation with Pharmaceutical Companies

- Joint development with Santen Pharmaceutical Co., Ltd.
- Providing advanced devices for DDS (Drug Delivery System)

Double step knife
(joint development product)

MST (the United States)

- Sales partnership in the U.S.
- Discussions on other themes

MST

Surgical (2) Surgery

Redefine and strengthen as a growth segment, utilizing microfabrication technology

Current Main Products (FY25 Sales: ¥1.6 billion)

Skin stapler

Cardiovascular surgical vessel knife

Company A's thoracic stent frame

Intiatives for FY29 Mid-Term Plan

- Strengthening existing products based on the roadmap
- Explore new business opportunities
  - Entered the R&D phase by FY25 mid-term plan
  - Established the "New Product Development Project" in September 2025

Application of ophthalmic knives to other treatments

Biopsy needle

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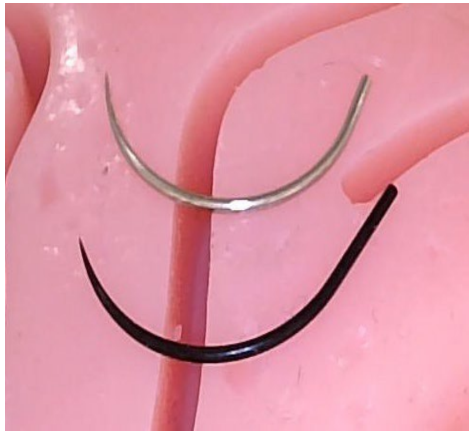
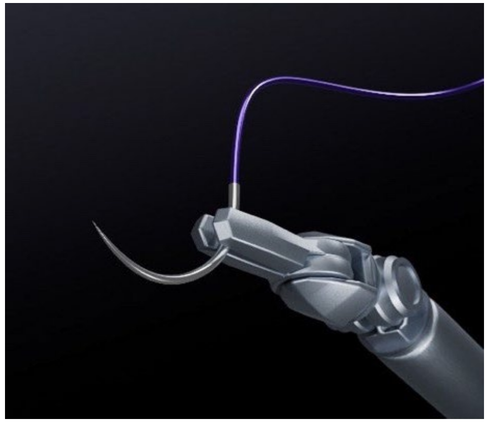
Eyeless Needle

Maintain and Strengthen the Global No.2 Position

- Establish win-win relationships with existing customers
  - Adding product numbers to meet the demands
  - Deepening relationships with major global customers
  - Providing production technology support services to customers
- New projects/customers
  - Responding to GPO (Group Purchasing Organization) in China
  - Expanding into the Middle East and Central and South America
- Strengthen high-value-added products
  - Micro-needles (for cardiovascular and microsurgery)
  - Minimally invasive/robotic surgery fields
- Competing with emerging market players
  - 20% reduction in manufacturing costs at the Vietnam factory

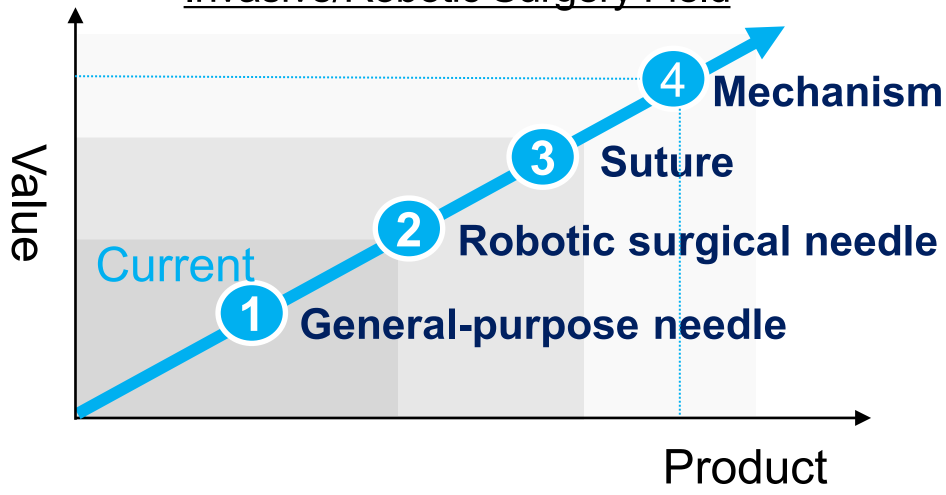


Silver needle, Black needle



Eyeless needle for robotic surgery

Business Opportunities in the Minimally Invasive/Robotic Surgery Field



Dental (1) Product Portfolio

	General Dental Treatment/ Esthetic Treatment	Endodontic Treatment MANI Endodontic Compass			Restorative Treatment
	Preparation	Patency & Shaping	Irrigation	Obturation	Restoration
Market	¥67 bn CAGR 6%	¥53 bn 4～5%	¥56 bn 5～6%	¥40 bn 5～7%	¥150 bn 6%
Product <> means market share	 Dia-bur <16%>	 Hand file <30%>  Rotary file	Irrigation device	Bioceramic sealer	 Dental restorative material (composite resin)
Actions for FY29 mid-term plan	● China Recovery ● Add new product numbers to support new procedures	● Roll out JIZAI ● Provide optimal treatment protocols by combining hand files and rotary files	● R&D stage in FY25 mid-term plan ● Commercialization in the future		● Strengthen product advantages ● Expand sales ・OEM business ・MANI brand business

Dental (2) Expanding the Endodontic Treatment Portfolio

Unmet Needs in Endodontic Treatment

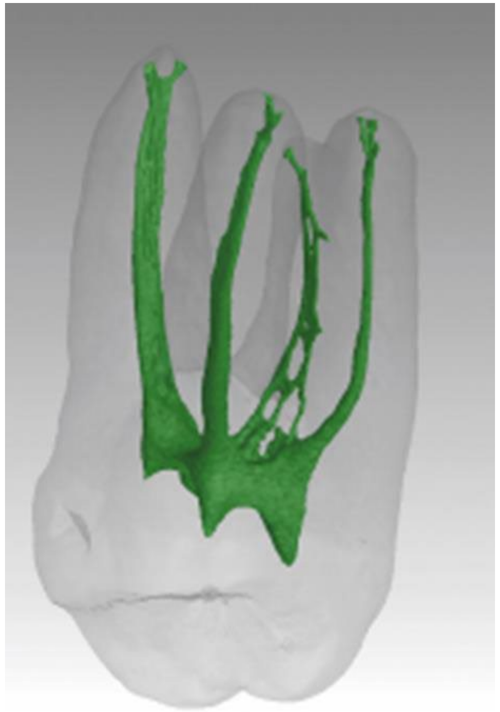
- Low success rate in difficult cases
  (Dealing with complex root canal morphology, risk of reinfection, retreatment of root canals)
- Limitations even with current precision treatment using microscopes
- Addressing unmet needs requires technological innovation

Aims of MANI Endodontic Compass

- In "Patency & Shaping," provide optimal treatment protocols by combining hand files and rotary files, contributing to improved clinical outcomes
- By entering the “Irrigation" and "Obturation" business areas, provide total solutions for endodontic treatment and help resolve unmet needs
- Utilize assets developed over the years (customers, sales channels) to become a trusted partner

Endodontic treatment

Aims to preserve teeth without extraction



Reference:
Endodontics Principles and Practice, 6th edition.
Mahmoud Torabinejad, DMD, MSD, PhD et. al.

Global Strategy for Sales Expansion

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Key Policies of Global Strategy

1

"The Best Quality in the World, to the World"

In FY29 mid-term plan, focus on expanding sales in North America, Europe, and Asia

Regions with high market share
- Japan, China, etc.
- Expansion with new products
- Responding to changes in the business environment

Regions to focus on during FY29 mid-term plan
- North America, Europe
- Asia: Covering the region broadly through the establishment of RHQ

NEXT frontier
- Middle East, Central and South America, Africa
- Invest in the first half of the FY29 mid-term plan, harvest results in the second half

2

Business development centered on a 5-region global system
- Japan, China, Asia, Americas, EMEA
- Regional business rooted through RHQ (Regional Headquarters)

3

Strengthening brand value by providing clinical value and high quality, moving beyond price competition
- Strengthening the global KOL network and integrating clinical protocols
- Marketing activities focused on brand value (academic conferences, online)

(Note) KOL stands for Key Opinion Leader

Sales Strategy by Region

Region	Sales structure as of FY25	Market share(*) E	S	D	Note	Strategy for FY29
Japan	16%					● Drive a new product development based on a strong customer base and brand
China	25%					● Strategic alliances with local partners ● Deal with preferential policies for localization and GPO (Group Purchase Organization)
Asia	20%				India	● Regional expansion through establishment of regional HQ ● Focus investment in India ● Focus on Indonesia, Thailand, and the Philippines
					Vietnam	
					Others	
Americas	14%					● Established MMA in September 2024 ● Go-To-Market strategy based on market conventions
EMEA	25%				Key countries	● Expand the Surgical segment's high market share of surgical across the region ● Strengthen sales through strategic investments
					Others	

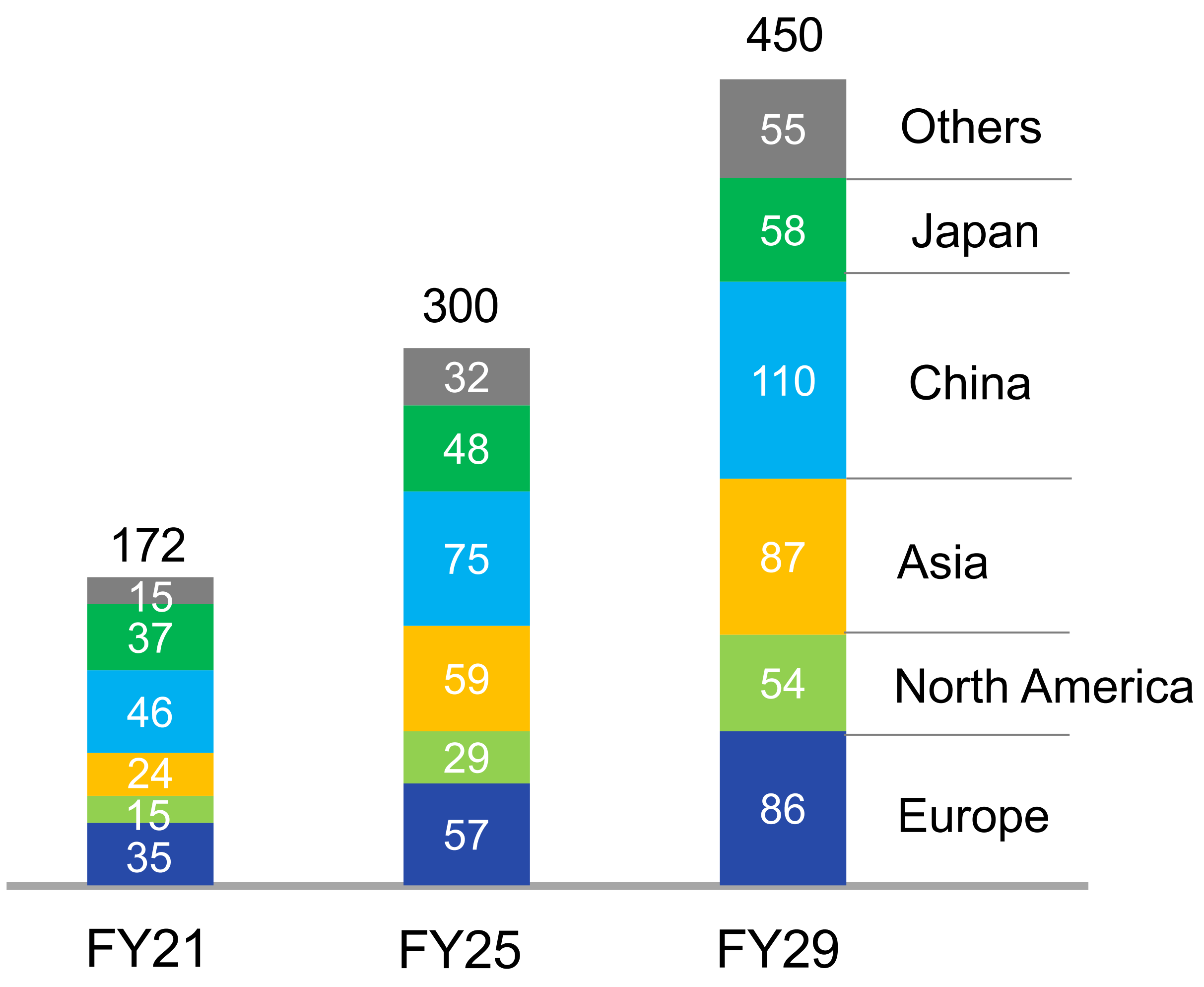
Global ONE MANI Sales Structure

- Global marketing
  - Digital marketing
  - Improve brand power
- Enhance relationships with KOL doctors
- Horizontal development of successful models
- Human Resource Exchange

(*) E: Eyeless needle, S: Surgical, D: Dental   means shares are over 20%   means strengthening in FY29 mid-term plan
KOL: Key Opinion Leader

Regional Sales Plan

Unit: ¥100 million



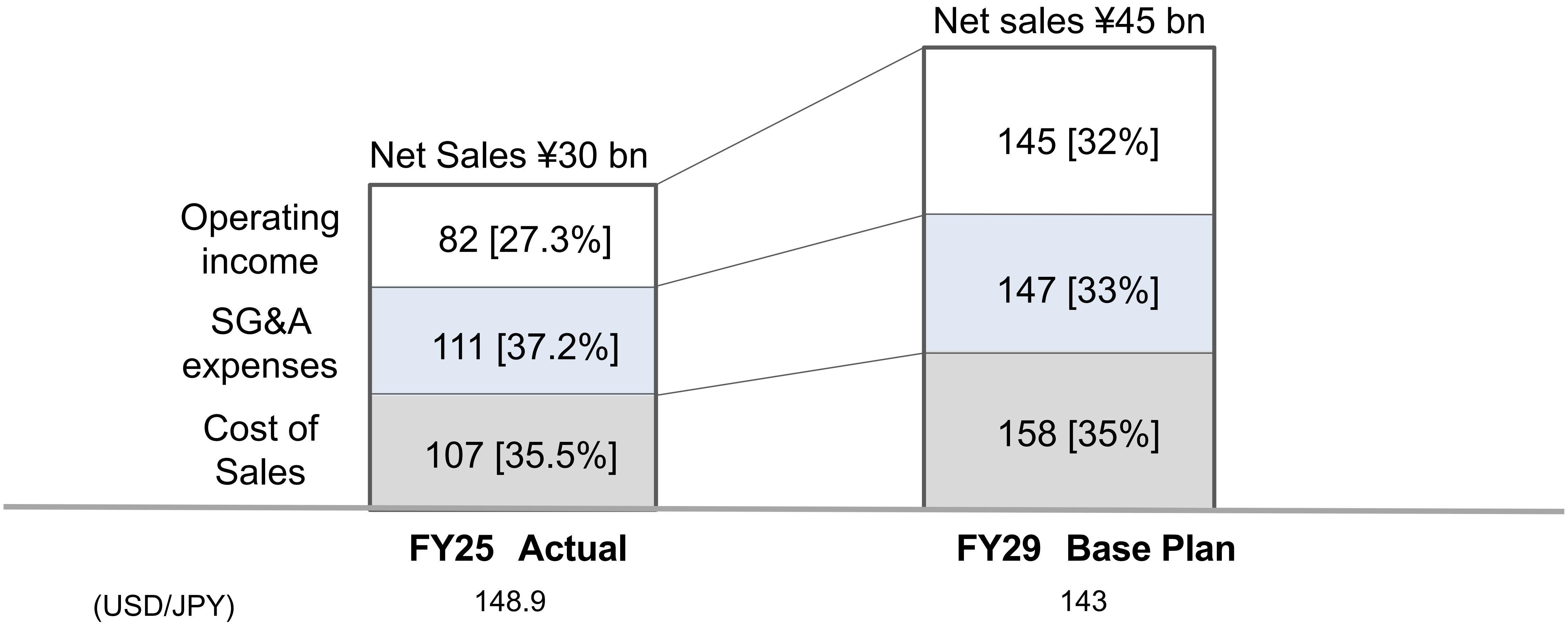
	CAGR		Sales Ratio by Region	
	FY21 ↓ FY25	FY25 ↓ FY29	FY25	FY29
Others	21%	14%	10%	12%
Japan	7%	5%	16%	13%
China	13%	10%	25%	24%
Asia	25%	10%	20%	20%
North America	18%	17%	10%	12%
Europe	13%	11%	19%	19%
Total	15%	11%		

Improving Profitability and Strengthening Cash Generation

Revenue Structure Plan

Key Initiatives Toward Achieving 32% Operating Income Margin

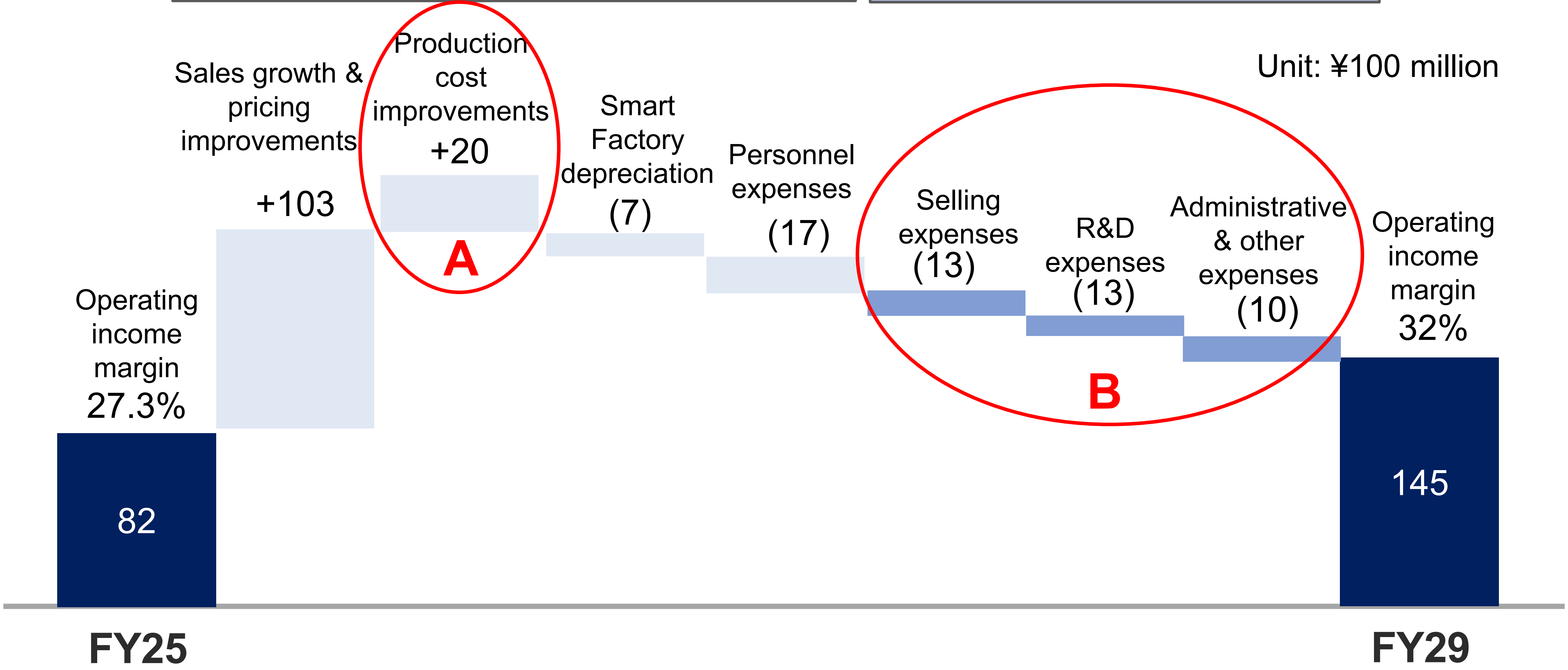
- Improve gross profit margin and SG&A expense ratio
- Top-down cost planning＋ongoing cost reduction at the operational level＋Progress visualization/PDCA cycle execution



Profitability Improvement (1)

Gross profit +99
[Gross profit margin 64.5% → 65%]

SG&A (36)
[SG&A Ratio 37.2→33%]



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Profitability Improvement (2)

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Production Cost Improvement

Key Initiatives

- 20% reduction in costs for eyeless needles (Vietnam Factory)
- Optimization of the global production system
  - Closure of the Takanezawa Factory, reassessment of roles for factories in Myanmar and Laos
  - Complete transfer of remaining production and inspection operations from Kiyohara Factory to Vietnam Factory
- Ongoing cost reduction efforts
  - KAIZEN activities at the Vietnam Factory, including packaging and logistics costs

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SG&A Expense Improvement

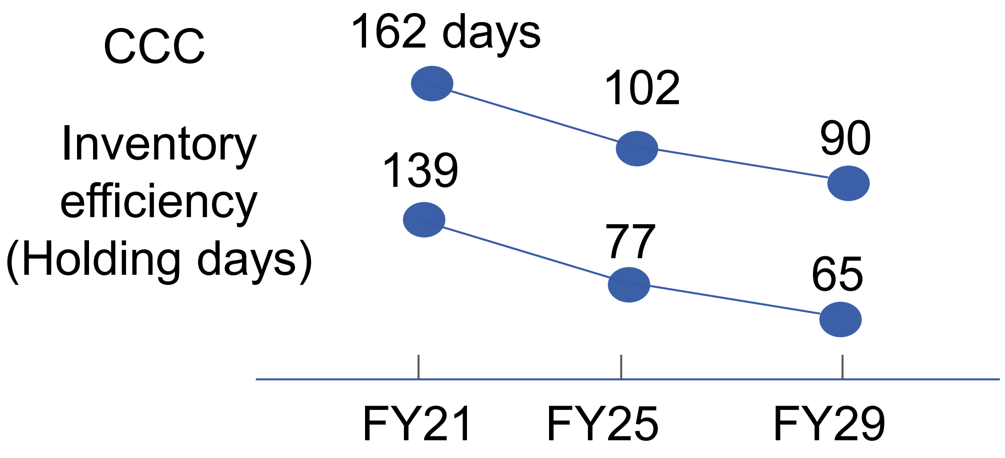
Key Initiatives

- BPR/DX: Overhaul of core business processes
  - Focus investment in 5 themes: ¥1 billion over 4 years
    - Accounting system
    - Order management system
    - HR digital transformation
    - Customer information (CRM/SFA)
    - Product lifecycle management
- Effective utilization of subsidiaries (e.g., MANI RESOURCES CO., LTD.) and outsourcing

Cash Management: Improving Capital Efficiency and Generating Funds

SCM Reform

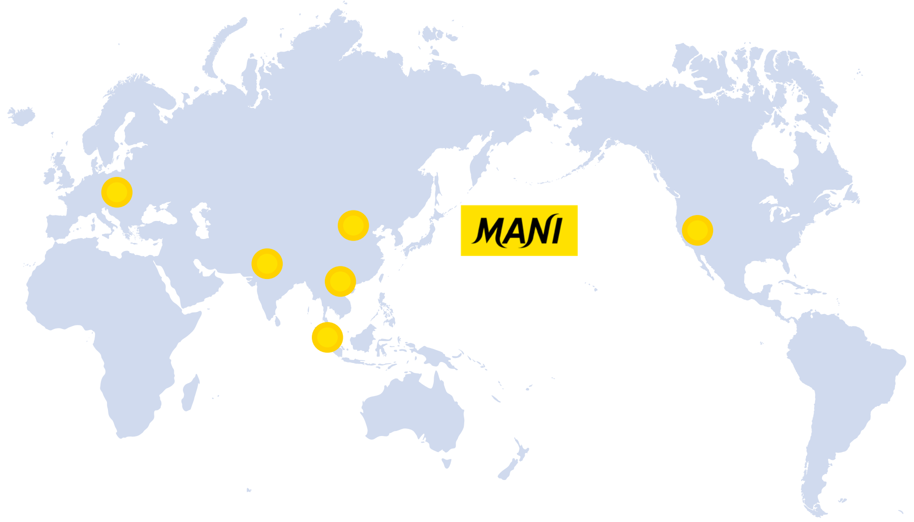
- Significant improvement in Cash Conversion Cycle (CCC) under the FY25 mid-term plan
  - SCM process established for ophthalmic knives in FY25
- Continue SCM reform in the FY29 mid-term plan
  - Expansion to other products
  - Reduction of production lead time through KAIZEN activities



(Note) CCC: Cash Conversion Cycle

Global Cash Management

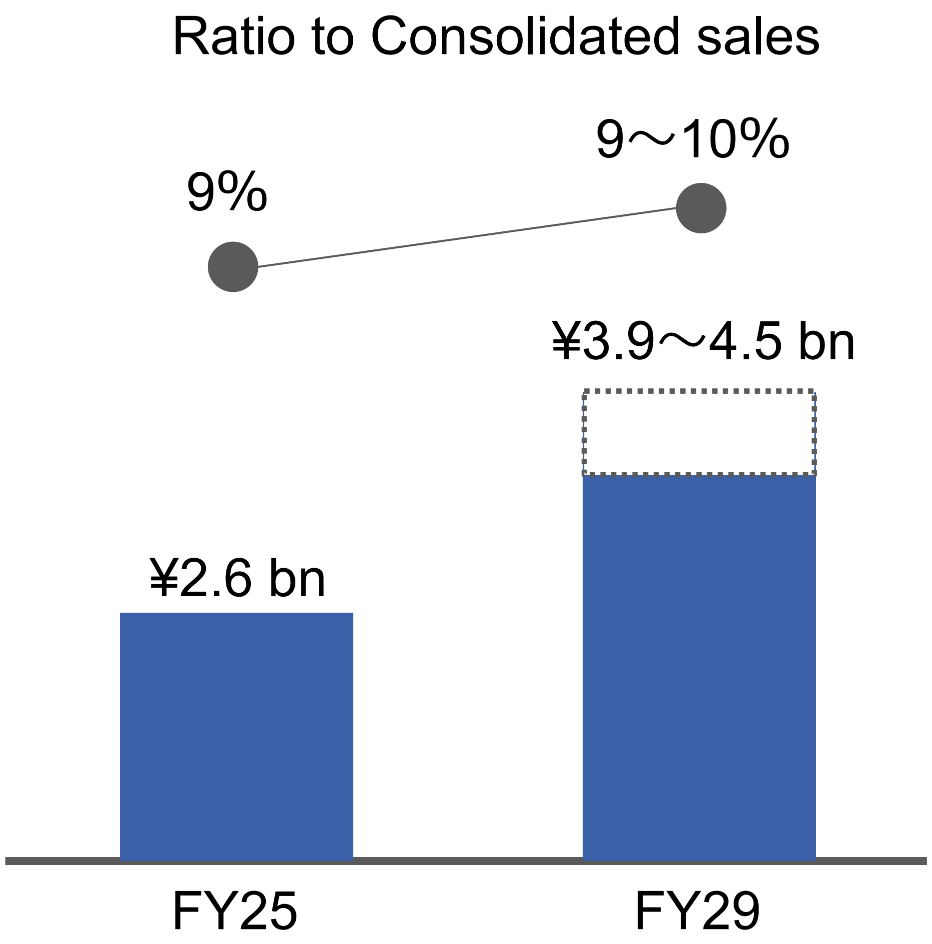
- Measures to address foreign exchange fluctuation risks
- Strengthening financial management of overseas subsidiaries
  - Implementation of group dividend policy



Strengthening the Business Infrastructure for Long-Term Growth

Fundamental Strengthening of Product Development Capabilities

R&D Expenses



Improve development speed

- Successfully advanced the development of vitreous forceps by 2 years

Innovation in R&D process

- Product development with KOL doctors worldwide
- Shift from product champion-led development to concurrent development by teams

Open innovation

- Explore opportunities through VC investments (from 2024)

Strengthen medium-to long-term research

- Next-generation products, processing technology, AI and digital technology
- Joint research with the National Research and Development Agency (from 2023)

(Note) KOL refers to "Key Opinion Leader"
VC refers to "Venture Capital"

Human Capital Management

Strengthening Leadership and Management Teams	● Enhancement of executive and management layers, including external talent recruitment ● Definition of the “**Ideal Individual that MANI seeks**” • Competencies: Pioneer spirit, last-mile ownership, co-creation, professionalism, and world-class quality • Development of 10 professional ideal talent profiles ● Talent Development via “**MANI Training Institute**” (Established in 2024) • Executive training, management training, specialized education, “MANI Academy” programs
Corporate Culture Reform ~Fostering a culture of challenge and innovation~	● Company-wide initiative: “**Transform M**” ● Overhaul of HR systems ● Ongoing employee surveys
DE&I	● Female management ratio: 15% or more (standalone basis) ● Development of global executive talent

(Note) DE&I refers to “Diversity, Equity & Inclusion”

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Sustainability Management

Balancing Sustainable Growth with a Sustainable Society

Compliance with Group Human Rights Policy

- In response to strengthened human rights protection regulations in the U.S. and Europe

Environmental Impact Reduction Initiatives

- Procurement of green energy
- Wastewater treatment
- Use of disposables in compliance with regulations such as PFAS restrictions in Europe

Supply Chain Management

- Execution of Code of Conduct agreements with approximately 140 suppliers

Third-Party Evaluations

COMMITTED ecovadis Sustainability Rating AUG 2024

MSCI ESG RATINGS A (CCC | B | BB | BBB | A | AA | AAA)

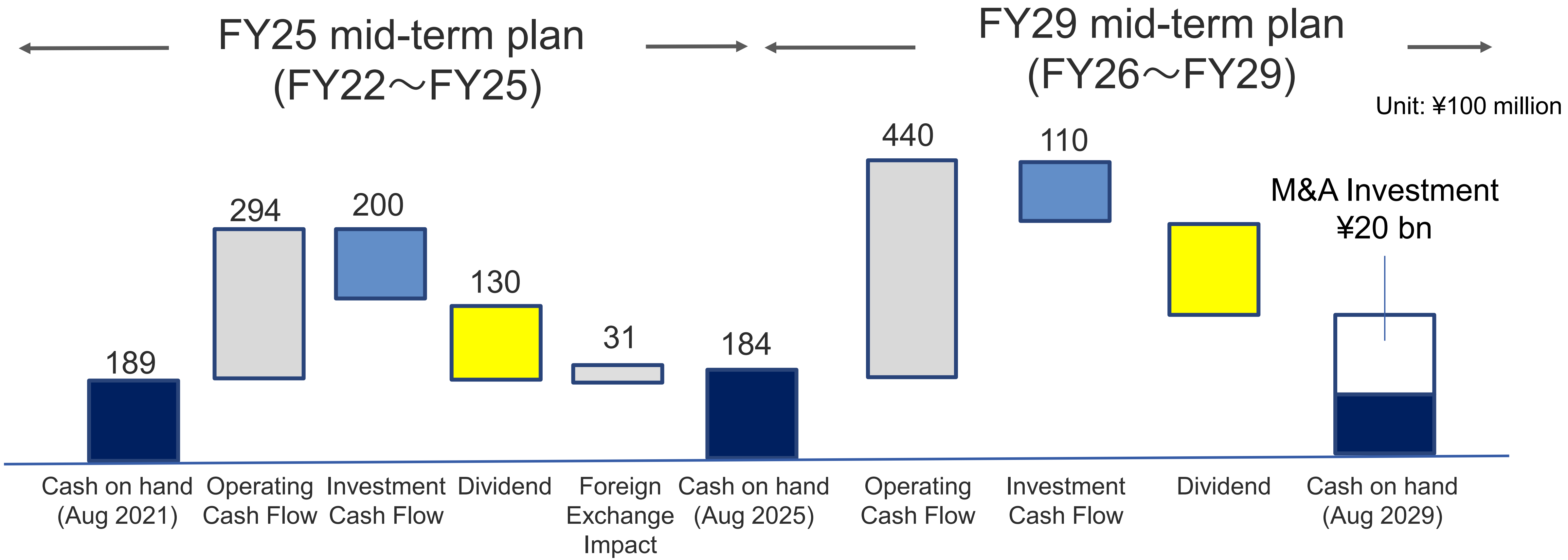
FTSE Russell ESG Score

CDP Discloser 2024

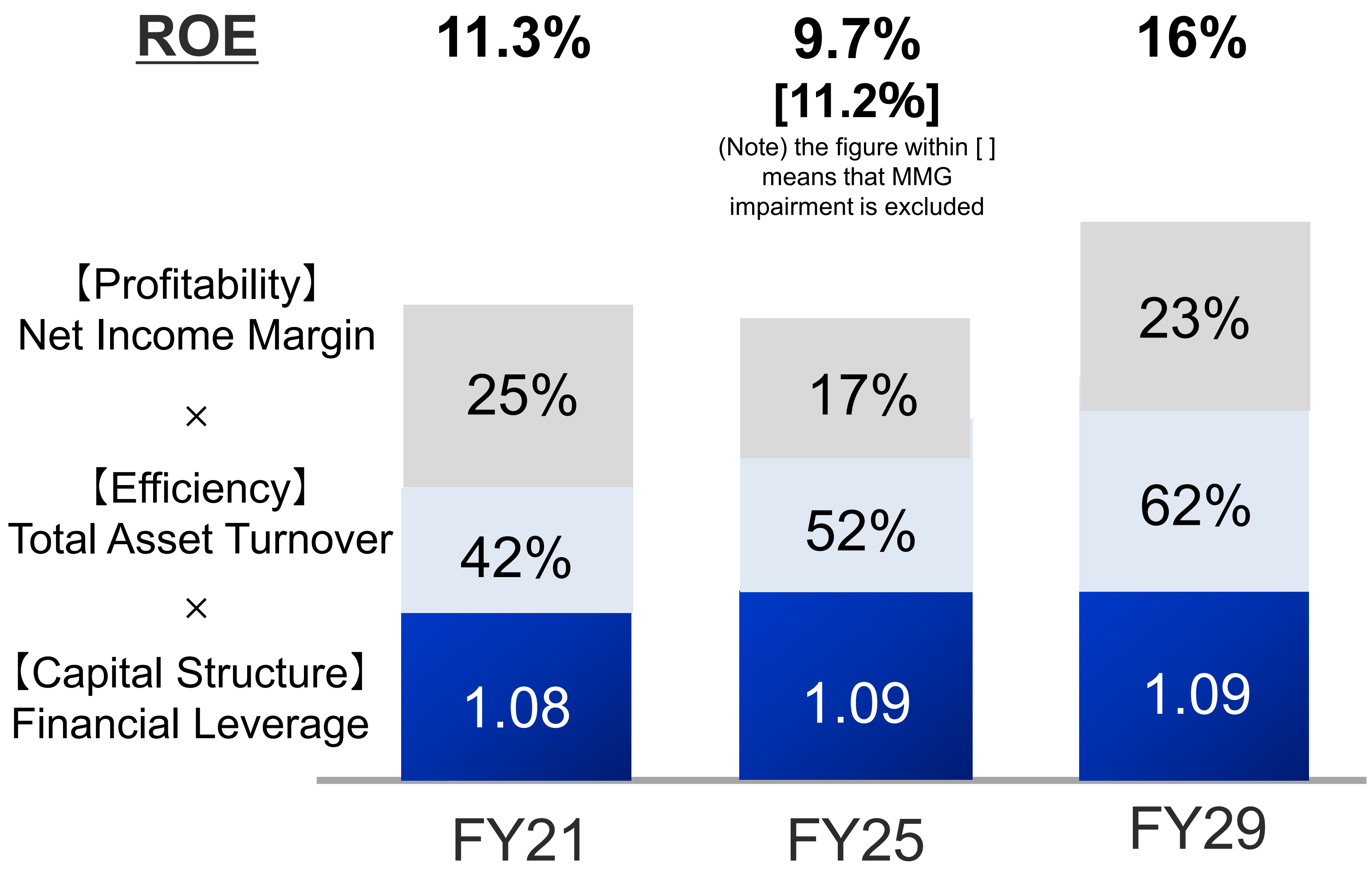
Enhancing Corporate Value and Growth Investment Philosophy

Capital Allocation

- Enhance cash generation: Targeting 1.5x increase in operating cash flow
- Shift focus: From production investments (Smart Factory) to growth investments
- M&A Investment: Budget of ¥20 billion has been set
- Shareholder returns: Stable increases in dividends



Toward Improving ROE



Improvement Goals from FY25 to FY29

【Profitability】

- Improve operating income margin
  - Enhance productivity and reduce costs
  - Lower SG&A ratio through sales scale expansion

【Efficiency】

- Improve Cash Conversion Cycle (CCC) from 102 days → 90 days
- Optimize cash on hand through global cash management

【Capital Structure】

- Target **DOE: 8%**
- Consider M&A investments based on financial leverage

Summary

- MANI will celebrate its 70th anniversary in 2026. Looking ahead toward becoming a centennial company, MANI will advance a robust growth strategy while continuing to pursue its core identity, such as its commitment to being the best in the world and managing trade-offs.
- MANI will maximize the potential of its niche-top strategy, which has driven MANI's success thus far, and by creating new value as a partner that helps solve challenges in medical practice. MANI aims to evolve from a "niche company specialized in R&D" to a "true global company" through this ambidextrous management approach.
- Under the FY29 mid-term plan, MANI will strengthen its foundation across development, production, and sales, targeting organic growth with a CAGR of over 10%, aiming for ¥45 billion in sales and 32% operating income margin by FY29. Additionally, it has secured an M&A investment budget of ¥20 billion to accelerate growth strategically.

THE BEST QUALITY IN THE WORLD, TO THE WORLD