

# Consolidated Financial Results for the Nine Months Ended May 31, 2025 (Under Japanese GAAP)

July 9, 2025

Company name: MANI, INC.  
 Stock exchange listing: Tokyo  
 Stock code: 7730 URL <https://www.mani.co.jp/en/>  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes Scheduled to be disclosed on July 9, 2025  
 Holding of financial results meeting: Yes (For analysts)

(Amounts less than one million yen are rounded down)

## 1. Consolidated Financial Results for the Nine Months Ended May 31, 2025 (from September 1, 2024 to May 31, 2025)

### (1) Consolidated Operating Results (cumulative) (Percentages indicate year-on-year changes)

	Net Sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	22,280	3.1	6,135	(5.6)	6,028	(15.4)	4,254	(16.3)
May 31, 2024	21,610	16.7	6,498	19.7	7,125	23.3	5,082	20.9

Note: Comprehensive income: For the nine months ended May 31, 2025 ¥4,146 million [(37.6%)]  
 For the nine months ended May 31, 2024 ¥6,641 million [44.8%]

	Earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
May 31, 2025	43.19	—
May 31, 2024	51.60	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio
As of	Millions of yen	Millions of yen	%
May 31, 2025	57,183	52,667	92.1
August 31, 2024	57,177	52,330	91.5

Reference: Equity  
 As of May 31, 2025 ¥52,667 million  
 As of August 31, 2024 ¥52,330 million

## 2. Cash Dividends

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended August 31, 2024	—	16.00	—	23.00	39.00
Fiscal year ending August 31, 2025	—	16.00			
Fiscal year ending August 31, 2025 (Forecast)			—	23.00	39.00

Note: Revisions to cash dividends most recently announced: None

## 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending August 31, 2025 (from September 1, 2024 to August 31, 2025)

(Percentages indicate year-on-year changes)

	Net Sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	29,600	3.8	7,900	(5.9)	7,800	(7.8)	5,450	(13.3)	55.33

Note: Revisions to earnings forecasts most recently announced: Yes

\*For further details, please refer to the disclosure “Notice Regarding Revision of Full-Year Earnings Forecasts” disclosed on July 9, 2025.

※ Notes

(1) Significant changes in the scope of consolidation during the semi-annual period: None

Newly included: –

Excluded: –

(2) Application of unique accounting methods in the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

① Changes in accounting policies due to revisions to accounting standards and other regulations: None

② Changes in accounting policies due to other reasons: None

③ Changes in accounting estimates: None

④ Restatement: None

(4) Number of issued shares (common shares)

① Total number of issued shares at the end of the period (including treasury shares)

As of May 31, 2025	107,003,277 shares	As of August 31, 2024	107,003,277 shares
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② Number of treasury shares at the end of the period

As of May 31, 2025	8,500,674 shares	As of August 31, 2024	8,484,606 shares
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③ Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended May 31, 2025	98,499,405 shares	Nine months ended May 31, 2024	98,498,193 shares
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\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes

\* Proper use of earnings forecasts and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors.

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# 1. Overview of Operating Results

## (1) Explanation of Operating Results for the Third Quarter

MANI Group aims to contribute to the well-being of people around the world by providing our products worldwide, based on our commitment: “The Best Quality in the World, to the World.” To achieve further growth, we have started our medium-term management plan from the fiscal year ended August 31, 2022, and are engaged in realizing our corporate philosophy and evolving to “a true global company” by dramatically evolving and transforming our platforms in sales, production, and development functions. The following is a summary of major initiatives during the third quarter of the fiscal year ending August 31, 2025.

### Business operations under a new organizational structure

A new management team led by Masaya Watanabe, President and Representative Executive Officer, has begun business operations. For further details, please refer to the explanatory material “Progress of the Medium-Term Management Plan and Future Management Policies” disclosed on January 9, 2025.

URL Link: [https://www.mani.co.jp/en/pdf/mg\\_plan\\_2025.pdf](https://www.mani.co.jp/en/pdf/mg_plan_2025.pdf)

### Voluntary product recall of “MANI DIA-BURS” in China

Regarding the “MANI DIA-BURS (Generic name is Dental Diamond Burs)” that the Company manufactures and sells, it was found that part of the product registration information submitted to the Chinese regulatory authorities was incomplete. Therefore, we have decided to conduct a voluntary recall of the affected products. Please note that the Company has determined that there are no problems with the quality, efficacy, or safety of the product and that there is no risk of harm to patients' health. Although this recall will have a downward impact on our current consolidated fiscal year's results, we expect to complete the voluntary recall by August 2025, and anticipate that the impact on earnings will subside within the current consolidated fiscal year. From the next fiscal year onward, we expect sales growth for the MANI DIA-BURS.

### [Outlook for the voluntary product recall]

March 2025	Began voluntary recall of “MANI DIA-BURS.”
	Submitted amendment application to correct the registration discrepancy.
August 2025	Expect completion of the voluntary recall.
March 2026	Expect approval of the amendment application by the Chinese regulatory authorities.
March 2026 onward	Resume sales for the full lineup of “MANI DIA-BURS.”

(Millions of yen)

Impact amount (YoY)	Nine months ended May 31, 2025	Fiscal year 2025 (Forecast)
Sales reduction	(1,330)	(1,520)
Decrease in new orders	(1,080)	(1,190)
Returned amount	*(250)	(330)
Impact on operating income	(1,040)	(1,200)

\*This includes the impact amount of June 2025, which is ¥80 million.

### Strategic partnership with Microsurgical Technology (MST)

In April 2025, we entered into a strategic partnership agreement with Microsurgical Technology (hereinafter “MST”), a U.S.-based medical device manufacturer, regarding the sales of ophthalmic knives and ophthalmic custom packs in the United States. As the primary distributor of our ophthalmic knives in the U.S. market, MST will collaborate with our U.S. sales subsidiary, MANI MEDICAL AMERICA, INC., to promote and expand sales activities. For further details, please refer to the explanatory material “Notice Regarding Strategic Partnership between MANI, INC. and Microsurgical Technology (MST)” disclosed on April 18, 2025.

URL Link: <https://ssl4.eir-parts.net/doc/7730/announcement2/108891/00.pdf>

### Sales progress of the new NiTi Rotary File “JIZAI 020 04”

In September 2024, we launched “JIZAI 020 04,” which is a new addition to the “JIZAI”<sup>1</sup> series, a series of NiTi rotary files for dental root canal treatment and is designated as a key development product to be developed in the medium-term management plan. “JIZAI 020 04” is an intermediate-sized file that many dentists have particularly requested, and we have developed this file to encourage more dentists to use the “JIZAI” series. By adding “JIZAI 020 04” to the lineup, sales of the “JIZAI” series increased by 66.3% compared to the same period of the previous fiscal year. Currently, we are expanding sales primarily in Japan, India, and Vietnam, with plans to launch in China during the fiscal year ending August 31, 2026.

Going forward, we will expand our product lineup of NiTi rotary files to accommodate a range of root canal treatments and expand the scope of treatments available with our products.

(References) <sup>1</sup> A flexible nickel titanium dental endodontic instrument is used to treat an infected dental root canal in an endodontic treatment, which is one of the treatments for the dental nervous system known as pulp.

**Operating results for the third quarter of the fiscal year ending August 31, 2025**

Net sales were ¥22,280 million, which increased 3.1% year on year. This increase was driven by two positive factors. Firstly, there were strong sales of Surgical products, such as ophthalmic knives, in Europe, Asia, particularly in China, and Japan. Secondly, there was an increase in sales of Eyeless Needle products in other regions, such as Central and South America (mainly sales by North American customers with production bases in Central and South America) and Asia, particularly in China and Thailand. Despite the sales of Dental products remaining weak, mainly due to the impact of the voluntary recall of dia-burs in China (as stated above), net sales have increased. While gross profit was ¥14,249 million (up 4.7% year on year), selling, general and administrative expenses were ¥8,113 million (up 14.1% year on year) due to the posting of performance-linked bonuses associated with the results from the previous fiscal year and increased personnel costs for organizational strengthening. As a result, operating income was ¥6,135 million (down 5.6% year on year). Ordinary income was ¥6,028 million (down 15.4% year on year) and profit attributable to owners of parent was ¥4,254 million (down 16.3% year on year) due to a decrease in operating income, a decrease in foreign exchange gains caused by yen appreciation, and the recording of depreciation expenses related to the Hanaoka Factory (Smart Factory), including unoperated land-related costs.

The following is an overview of financial results by segment. Segment sales figures are those from external customers.

(Millions of yen)

	Net sales		Segment income (Operating income)	
	Millions of yen	Year on year	Millions of yen	Year on year
Surgical products	6,976	16.2%	2,362	18.5%
Eyeless Needle products	8,332	6.4%	3,045	2.1%
Dental products	6,970	(10.4%)	728	(52.2%)
Consolidated total	22,280	3.1%	6,135	(5.6%)

(Surgical products)

The segment sales were ¥6,976 million (up 16.2% year on year), and the segment income was ¥2,362 million (up 18.5% year on year). Segment sales and income have increased from the same period of the previous fiscal year due to a growth in sales for ophthalmic knives used in cataract surgery, mainly in Europe, Asia, particularly in China, and Japan.

(Eyeless Needle products)

The segment sales were ¥8,332 million (up 6.4% year on year), and the segment income was ¥3,045 million (up 2.1% year on year). Segment sales and income have increased from the same period of the previous fiscal year due to continued growth in purchase orders in other regions, such as Central and South America (including sales by North American customers with production bases in Central and South America) and Asia, particularly in China and Thailand.

(Dental products)

The segment sales were ¥6,970 million (down 10.4% year on year), and the segment income was ¥728 million (down 52.2% year on year). Sales declined due to the voluntary recall of dia-burs in China. In addition, sales of MMG products, which are mainly dental restoration materials, remained weak, especially in Europe. Segment income has decreased substantially due to lower sales and higher selling, general and administrative expenses, including personnel expenses and sales promotion expenses at sales subsidiaries.

※Reference: Exchange rates

	Previous consolidated accounting period (Year ended August 31, 2024)				Current consolidated accounting period (Year ending August 31, 2025)			
	1Q (3M)	2Q (6M)	3Q (9M)	4Q (12M)	1Q (3M)	2Q (6M)	3Q (9M)	4Q (12M)
USD/JPY	149.10	147.92	149.66	150.78	149.03	151.57	149.77	-
EUR/JPY	159.30	159.38	161.40	162.94	161.99	161.25	161.51	-
CNY/JPY	20.47	20.45	20.68	20.84	20.88	21.00	20.71	-
INR/JPY	1.79	1.78	1.80	1.81	1.77	1.78	1.76	-
MYR/JPY	31.95	31.35	31.78	32.28	34.36	34.47	34.11	-

**(2) Explanation of Financial Position for the Third Quarter**

(Millions of yen)

	As of August 31, 2024	As of May 31, 2025	Change
Total assets	57,177	57,183	5
Current assets	31,942	28,228	(3,713)
Non-current assets	25,235	28,954	3,719
Liabilities	4,846	4,515	(331)
Net assets	52,330	52,667	336

Total assets as of the end of the third quarter (May 31, 2025) stood at ¥57,183 million, an increase of ¥5 million from the end of the previous consolidated accounting period. This was primarily due to an increase of ¥3,719 million in non-current assets (increases are mainly due to the construction of the Smart Factory), despite a decrease of ¥3,713 million in current assets (mainly due to a decrease of ¥4,474 million in cash and deposits resulting from capital investments and dividend payments).

Total liabilities as of the end of the third quarter (May 31, 2025) stood at ¥4,515 million, a decrease of ¥331 million from the end of the previous consolidated accounting period. This was primarily due to a decrease of ¥307 million in current liabilities resulting from decreases in corporate tax accrued and other payables.

Total net assets as of the end of the third quarter (May 31, 2025) stood at ¥52,667 million, an increase of ¥336 million from the end of the previous consolidated accounting period. This was primarily due to a recording of ¥4,254 million in quarterly net income attributable to owners of the parent, which offset the ¥3,841 million in dividend payments that reduced retained earnings.

**(3) Explanation of Future Forecast Information, including Consolidated Business Results Forecasts**

Results for the third quarter of the fiscal year ending August 31, 2025, are as stated in "(1) Explanation of Operating Results for the Third Quarter." Based on sales performance in the third quarter and the outlook for the remainder of the current fiscal year, we have revised downward our consolidated earnings forecasts for the full fiscal year, which was previously announced in the "Consolidated Financial Results for the Fiscal Year Ended August 31, 2024" on October 7, 2024. Please note that there are no changes to the dividend forecast.

(Millions of yen)

	Net Sales	Operating income	Ordinary income	Profit attributable to owners of parent
Previous Forecasts (A)	30,200	8,900	8,850	6,350
Revised Forecasts (B)	29,600	7,900	7,800	5,450
Changes (B-A)	(600)	(1,000)	(1,050)	(900)
Changes (%)	(2.0%)	(11.2)	(11.9%)	(14.2%)
Results of FY2024 (Reference)	28,513	8,392	8,464	6,286

For further details, please refer to the disclosure "Notice Regarding Revision of Full-Year Earnings Forecasts" disclosed on July 9, 2025.

## 2. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of August 31, 2024	As of May 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	21,644	17,169
Notes receivable - trade	210	109
Accounts receivable - trade	2,710	2,455
Securities	18	321
Merchandise and finished goods	896	719
Work in process	3,244	3,226
Raw materials and supplies	2,221	2,376
Other	1,009	1,862
Allowance for doubtful accounts	(14)	(13)
Total current assets	31,942	28,228
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,779	14,532
Machinery, equipment and vehicles, net	4,456	4,307
Land	4,427	4,437
Construction in progress	6,290	2,819
Other, net	714	749
Total property, plant and equipment	22,669	26,846
Intangible assets		
Software	642	589
Other	696	689
Total intangible assets	1,338	1,279
Investments and other assets		
Investment securities	303	45
Deferred tax assets	593	438
Insurance funds	214	215
Other	116	128
Allowance for doubtful accounts	(0)	—
Total investments and other assets	1,228	828
Total non-current assets	25,235	28,954
<b>Total assets</b>	<b>57,177</b>	<b>57,183</b>

(Millions of yen)

	As of August 31, 2024	As of May 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	181	181
Accounts payable - other	1,153	911
Lease liabilities	39	28
Income taxes payable	996	571
Provision for bonuses	401	182
Other	1,139	1,729
Total current liabilities	3,912	3,604
Non-current liabilities		
Lease liabilities	44	48
Retirement benefit liability	583	579
Asset retirement obligations	233	240
Other	73	43
Total non-current liabilities	934	910
Total liabilities	4,846	4,515
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,087	1,087
Capital surplus	1,134	1,160
Retained earnings	48,124	48,536
Treasury shares	(3,125)	(3,118)
Total shareholders' equity	47,220	47,664
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11	7
Foreign currency translation adjustment	5,057	4,948
Remeasurements of defined benefit plans	42	46
Total accumulated other comprehensive income	5,110	5,002
Total net assets	52,330	52,667
Total liabilities and net assets	57,177	57,183



(2) Quarterly Consolidated Income Statements and Quarterly Consolidated Comprehensive Income Statements  
(Quarterly Consolidated Income Statements)

(Millions of yen)

	Nine months ended May 31, 2024	Nine months ended May 31, 2025
Net sales	21,610	22,280
Cost of sales	8,001	8,031
Gross profit	13,608	14,249
Selling, general and administrative expenses	7,110	8,113
Operating income	6,498	6,135
Non-operating income		
Interest income	140	136
Gain on investments in investment partnerships	1	5
Foreign exchange gains	447	—
Other	68	69
Total non-operating income	658	211
Non-operating expenses		
Interest expenses	6	2
Foreign exchange losses	—	114
Unoperated land-related costs	18	190
Other	5	10
Total non-operating expenses	31	318
Ordinary income	7,125	6,028
Extraordinary income		
Gain on sale of non-current assets	3	12
Total extraordinary income	3	12
Extraordinary losses		
Loss on sale of non-current assets	—	0
Loss on retirement of non-current assets	4	13
Other	—	3
Total extraordinary losses	4	17
Profit before income taxes	7,124	6,023
Income taxes - current	1,891	1,612
Income taxes - deferred	150	156
Total income taxes	2,042	1,769
Net income	5,082	4,254
Profit attributable to owners of parent	5,082	4,254

## (Quarterly Consolidated Comprehensive Income Statements)

(Millions of yen)

	Nine months ended May 31, 2024	Nine months ended May 31, 2025
Net income	5,082	4,254
Other comprehensive income		
Valuation difference on available-for-sale securities	(6)	(4)
Foreign currency translation adjustment	1,560	(108)
Remeasurements of defined benefit plans, net of tax	5	4
Total other comprehensive income	1,559	(107)
Comprehensive income	6,641	4,146
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,641	4,146

## (3) Notes to Quarterly Consolidated Financial Statements

(Notes on Premise of Going Concern)

Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes on Quarterly Consolidated Statements of Cash Flows)

The quarterly consolidated statement of cash flows for the third quarter of the fiscal year ending August 31, 2025 has not been prepared. Depreciation and amortization (including amortization of intangible assets excluding goodwill) for the first quarter is as follows.

	Nine months ended May 31, 2024	Nine months ended May 31, 2025
Depreciation and amortization	1,693 million yen	1,832 million yen

(Segment Information, etc.)

[Segment Information]

I For the nine months ended May 31, 2024 (from September 1, 2023 to May 31, 2024)

1. Information on sales and income or loss by reportable segment

(Millions of yen)

	Reportable segments			Total	Adjustments	Amount on the consolidated financial statements (Note)
	Surgical products	Eyeless Needle products	Dental products			
Net sales						
Net sales to external customers	6,001	7,830	7,778	21,610	—	21,610
Intersegment sales or transfer	—	0	—	0	(0)	—
Total	6,001	7,830	7,778	21,610	(0)	21,610
Segment income	1,992	2,982	1,523	6,498	—	6,498

Note: Segment income is adjusted with operating income in the quarterly consolidated income statements.

II For the nine months ended May 31, 2025 (from September 1, 2024 to May 31, 2025)

1. Information on sales and income or loss by reportable segment

(Millions of yen)

	Reportable segments			Total	Adjustments	Amount on the consolidated financial statements (Note)
	Surgical products	Eyeless Needle products	Dental products			
Net sales						
Net sales to external customers	6,976	8,332	6,970	22,280	—	22,280
Intersegment sales or transfer	—	0	—	0	(0)	—
Total	6,976	8,333	6,970	22,281	(0)	22,280
Segment income	2,362	3,045	728	6,135	—	6,135

Note: Segment income is adjusted with operating income in the quarterly consolidated income statements.

## (Revenue Recognition)

Breakdown information of revenue from contracts with customers

For the nine months ended May 31, 2024 (from September 1, 2023 to May 31, 2024)

Breakdown of revenue by region

(Millions of yen)

	Reportable segments			Total
	Surgical products	Eyeless Needle products	Dental products	
Japan	1,807	613	683	3,104
Asia	1,653	3,844	5,118	10,615
Europe	1,576	1,288	1,343	4,208
North America	389	1,323	414	2,126
Others	575	760	219	1,555
Revenue from contracts with customers	6,001	7,830	7,778	21,610
Other income	—	—	—	—
Net sales to external customers	6,001	7,830	7,778	21,610

For the nine months ended May 31, 2025 (from September 1, 2024 to May 31, 2025)

Breakdown of revenue by region

(Millions of yen)

	Reportable segments			Total
	Surgical products	Eyeless Needle products	Dental products	
Japan	1,961	702	770	3,435
Asia	1,980	4,012	3,981	9,974
Europe	1,934	1,272	1,161	4,367
North America	399	1,199	499	2,098
Others	699	1,146	557	2,403
Revenue from contracts with customers	6,976	8,332	6,970	22,280
Other income	—	—	—	—
Net sales to external customers	6,976	8,332	6,970	22,280

## (Significant Subsequent Events of Going Concern)

Not applicable.