

**Summary of Consolidated Financial Results
for the Three Months Ended November 30, 2025
(Based on Japanese GAAP)**

January 14, 2026

Company name:	MANI, INC.	
Stock exchange listing:	TOKYO	
Stock code:	7730 URL https://www.mani.co.jp/en/	
Representative:	Director, President and Representative Executive Officer	Masaya Watanabe
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Scheduled date to commence dividend payments:	-	
Preparation of supplementary material on financial results:	Yes	Scheduled to be disclosed on January 14, 2026
Holding of financial results meeting:	Yes	(For analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the Three Months Ended November 30, 2025 (from September 1, 2025 to November 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended November 30, 2025	7,828	2.3	2,255	7.0	2,686	16.9	1,896	18.6
Three months ended November 30, 2024	7,655	7.6	2,107	(5.2)	2,298	(2.2)	1,598	1.6

Notes Comprehensive income:

For the three months ended November 30, 2025	¥3,393 million	[48.8%]
For the three months ended November 30, 2024	¥2,280 million	[31.4%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended November 30, 2025	19.25		—	
Three months ended November 30, 2024	16.23		—	

(2) Consolidated Financial Position

	Total assets		Net assets		Equity capital ratio	
	Millions of yen		Millions of yen		Millions of yen	%
As of November 30, 2025	59,579		54,689			91.8
As of August 31, 2025	57,987		53,561			92.4

Reference Equity

As of November 30, 2025	¥54,689 million
As of August 31, 2025	¥53,561 million

2. Cash Dividends

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Year ended August 31, 2025	—	Yen	Yen	Yen	Yen
Year ending August 31, 2026	—	16.00	—	23.00	39.00
Year ending August 31, 2026 (Forecast)		17.00	—	24.00	41.00

Notes Revisions to the forecasts of dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending August 31, 2026 (from September 1, 2025 to August 31, 2026)

(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
Second quarter	15,850	7.0	4,300	3.1	4,150	(3.0)	3,000	2.0	30.46
Full year	32,800	9.4	9,200	12.3	8,950	8.2	6,450	38.9	65.48

Notes Revisions to earnings forecasts most recently announced: None

※ Notes

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

 Newly included: –

 Excluded: –

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

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

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

 ②Changes in accounting policies due to other reasons: None

 ③Changes in accounting estimates: None

 ④Restatement: None

(4) Number of issued shares (common shares)

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

As of November 30, 2025	107,003,277 shares	As of August 31, 2025	107,003,277 shares
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 ②Number of treasury shares at the end of the period

As of November 30, 2025	8,500,674 shares	As of August 31, 2025	8,500,674 shares
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 ③Average number of shares during the period (cumulative from the beginning of the fiscal year)

As of November 30, 2025	98,502,603 shares	As of November 30, 2024	98,488,661 shares
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※ Disclosure regarding quarterly review procedures

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* The English translation of the quarterly consolidated financial results will not receive a quarterly review by certified public accountants or an audit firm.

※ 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.

* This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

○ Attached Materials Index

1. Overview of Operating Results	2
(1) Key Initiatives During the First Quarter	2
(2) Explanation of the Operating Results for the First Quarter.....	3
(3) Explanation of Financial Position for the First Quarter	4
(4) Explanation of Future Forecast Information including Consolidated Business Results Forecasts.....	4
2. Quarterly Consolidated Financial Statements.....	5
(1) Quarterly Consolidated Balance Sheet.....	5
(2) Quarterly Consolidated Income Statements and Quarterly Consolidated Comprehensive Income Statements	7
Quarterly Consolidated Income Statements	
For the three months ended November 30, 2024 and November 30, 2025.....	7
Quarterly Consolidated Comprehensive Income Statements	
For the three months ended November 30, 2024 and November 30, 2025.....	8
(3) Notes on Quarterly Consolidated Financial Statements	9
(Notes on Premise of Going Concern)	9
(Notes on Significant Changes in the Amounts of Shareholders' Equity).....	9
(Notes on Quarterly Consolidated Statements of Cash Flows).....	9
(Segment Information, etc.)	9
(Revenue Recognition)	10
(Significant Subsequent Events)	10

1. Overview of Operating Results

(1) Key Initiatives During the First 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 launched a new medium-term management plan, “Medium-Term Management Plan 2029,” starting from the fiscal year ending August 31, 2026. As we move toward becoming a centennial company, we will pursue a robust growth strategy that reflects MANI’s unique characteristics, such as our commitment to the “Best Quality in the World” and our “trade-off management” approach, to create corporate value.

(Details for Medium-Term Management Plan 2029: https://www.mani.co.jp/en/pdf/mg_plan_2029.pdf)

The main initiatives during the first quarter of the fiscal year ending August 31, 2026 are as follows:

1. Resumption of sales of “MANI DIA-BURS” in China from November. Chinese dental business expected to recover from the second quarter

Regarding the “MANI DIA-BURS (Generic name is Dental Diamond Burs)” that the Company manufactures and sells, the Company conducted a voluntary recall in March 2025 and completed most of the recall by August. Subsequently, after receiving approval from Chinese regulatory authorities on October 29, 2025, we officially resumed sales in November. Thanks to proactive follow-up activities by our Chinese sales subsidiary, we have secured numerous repeat orders from Chinese customers (distributors and end-users), and performance recovery is underway. The consolidated earnings forecast for the fiscal year ending August 31, 2026, already factors in the recovery of dia-burs in China, and there are no changes to the outlook at this time. If any matters requiring disclosure arise, we will promptly announce them.

Related press release: <https://ssl4.eir-parts.net/doc/7730/announcement2/115220/00.pdf>

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

On December 22, 2025, we acquired 36.67% of the issued shares of iRIS EYE GmbH (hereinafter “iRIS”), our ophthalmic product sales distributor in Germany, from its major shareholders and thereby made iRIS an equity-method affiliate of MANI Group. To achieve further growth in the global surgical business centered on ophthalmic products, we position Europe as one of our key regions and will strengthen our sales functions with iRIS as the core.

Related press release: <https://ssl4.eir-parts.net/doc/7730/announcement2/116520/00.pdf>

3. Initiating construction of a global three-base production system in Japan, Vietnam, and China. Enhancing Global Competitiveness

Full-scale operation of Hanaoka Factory (Smart Factory)

The Hanaoka Factory (Smart Factory) begins full-scale mass production of ophthalmic knives in January 2026. Going forward, we will sequentially start mass production of new products, such as the NiTi rotary file “JIZAI” and vitreous forceps “MANI Micro Forceps.” In the medium to long term, we will position the Hanaoka Factory as the mother factory and the Vietnam Factory as the global mass-production factory, while rolling out smart factory functions to the Vietnam Factory to reduce further costs.

Establishment of Chinese manufacturing subsidiary MANI China (Foshan) Co., Ltd.

To respond to regulatory policies, such as domestic preferential policy for medical devices and volume-based procurement policy in China, we will establish a new manufacturing subsidiary, “MANI China (Foshan) Co., Ltd.” This new facility will strengthen our production system and enhance competitiveness for products targeting the Chinese market.

For details, please refer to the announcement released on January 14, 2026: “Notice Regarding Establishment of Chinese Manufacturing Subsidiary.”

(2) Explanation of the Operating Results for the First Quarter

Consolidated Financial Results: Revenue and Profit Increased Year-on-Year; Reached the Highest Quarterly Net Sales and the Highest Operating Income in the First Quarter

Net sales were ¥7,828 million, which increased 2.3% year on year. This growth was driven by higher sales of Eyeless Needle products in Asia, particularly in China and Thailand, stable sales of Surgical products in Europe and Japan, resumption of sales of dia-burs in China, and an increase in orders from major customers of our German subsidiary, MANI MEDICAL GERMANY GmbH (MMG). Gross profit was ¥5,159 million (up 3.2% year on year), supported by revenue growth and improved cost ratios through cost-reduction initiatives. While expenses related to the business launch of our U.S. subsidiary, MANI MEDICAL AMERICA, INC. (MMA), continued, the impact of performance-linked bonuses associated with the results from the previous fiscal year was eliminated. As a result, selling, general and administrative expenses were ¥2,904 million (up 0.3% year on year), leading to an operating income of ¥2,255 million (up 7.0% year on year). In addition to higher operating income, foreign exchange gains from yen depreciation contributed to an ordinary income of ¥2,686 million (up 16.9% year on year), and quarterly net income attributable to owners of the parent reached ¥1,896 million (up 18.6% year on year).

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)	
	Amount	Year on year	Amount	Year on year
Surgical products	2,446	0.2%	827	(1.4%)
Eyeless Needle products	3,006	5.7%	1,106	5.8%
Dental products	2,375	0.3%	322	44.7%
Consolidated total	7,828	2.3%	2,255	7.0%

(Surgical products)

The segment sales were ¥2,446 million (up 0.2% year on year), and the segment income was ¥827 million (down 1.4% year on year). Sales for ophthalmic knives used in cataract surgery remained stable, mainly in Europe and Japan. However, inventory adjustments by distributors in China, due to government policies aimed at curbing surgical volumes, and temporary declines in orders in other regions, resulted in only a slight increase in segment sales. Segment income declined, primarily due to inventory adjustments by certain overseas customers for ophthalmic knives.

(Eyeless Needle products)

The segment sales were ¥3,006 million (up 5.7% year on year), and the segment income was ¥1,106 million (up 5.8% year on year). Segment sales and income have increased from the previous fiscal year due to large purchase orders in Asia, particularly in China and Thailand.

(Dental products)

The segment sales were ¥2,375 million (up 0.3% year on year), and the segment income was ¥322 million (up 44.7% year on year). Although sales growth was modest due to inventory adjustments in Japan, our German subsidiary MMG expanded sales in North America, supported by increased orders for dental restorative materials. Segment income improved significantly compared to the first quarter of the previous fiscal year, driven by the resumption of dia-bur sales in China and the elimination of the performance-linked bonuses associated with the results from the previous fiscal year.

※Reference: Exchange rates

	Previous consolidated accounting period (Year ended August 31, 2025)				Current consolidated accounting period (Year ending August 31, 2026)			
	1Q (3M)	2Q (6M)	3Q (9M)	4Q (12M)	1Q (3M)	2Q (6M)	3Q (9M)	4Q (12M)
USD/JPY	149.03	151.57	149.77	148.91	151.50	-	-	-
EUR/JPY	161.99	161.25	161.51	163.62	176.38	-	-	-
CNY/JPY	20.88	21.00	20.71	20.63	21.28	-	-	-
INR/JPY	1.77	1.78	1.76	1.74	1.71	-	-	-

(3) Explanation of Financial Position for the First Quarter

(Millions of yen)

	As of August 31, 2025	As of November 30, 2025	Change
Total assets	57,987	59,579	1,591
Current assets	29,978	31,240	1,262
Non-current assets	28,009	28,338	328
Liabilities	4,425	4,889	463
Net assets	53,561	54,689	1,127

Total assets as of the end of the first quarter (November 30, 2025) stood at ¥59,579 million, an increase of ¥1,591 million from the end of the previous consolidated accounting period. This was primarily due to two factors. The first factor is an increase of ¥328 million in non-current assets, mainly driven by a ¥439 million increase in property, plant and equipment (mostly buildings and machinery, following the completion of the Hanaoka Factory). This was partially offset by a decrease of ¥101 million in investments and other assets, including deferred tax assets. The second factor is an increase of ¥1,262 million in current assets, mainly due to an increase of ¥2,409 million in cash and deposits. Offsetting this were decreases of ¥1,061 million in other current assets (due to consumption tax refunds) and ¥304 million in securities following the redemption of corporate bonds at maturity.

Total liabilities as of the end of the first quarter (November 30, 2025) stood at ¥4,889 million, an increase of ¥463 million from the end of the previous consolidated accounting period. This was primarily due to current liabilities such as accrued expenses.

Total net assets as of the end of the first quarter (November 30, 2025) stood at ¥54,689 million, an increase of ¥1,127 million from the end of the previous consolidated accounting period. This was primarily due to a decrease in retained earnings from dividend payments of ¥2,265 million, an increase from quarterly net income attributable to owners of the parent of ¥1,896 million, and an increase of ¥1,502 million in foreign currency translation adjustments due to yen depreciation.

(4) Explanation of Future Forecast Information including Consolidated Business Results Forecasts

Results for the first quarter of the fiscal year ending August 31, 2026, are as stated in "(2) Explanation of the Operating Results for the First Quarter." The consolidated earnings forecast for the full fiscal year remains unchanged from the figures announced in the "Summary of Consolidated Financial Results for the Fiscal Year Ended August 31, 2025" on October 8, 2025.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of August 31, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	18,424	20,834
Notes receivable - trade	122	125
Accounts receivable - trade	2,851	2,783
Securities	310	5
Merchandise and finished goods	744	874
Work in process	3,147	3,205
Raw materials and supplies	2,446	2,540
Other	1,935	874
Allowance for doubtful accounts	(3)	(3)
Total current assets	29,978	31,240
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,382	13,476
Machinery, equipment and vehicles, net	4,136	4,158
Land	4,432	4,464
Construction in progress	3,044	3,284
Other, net	761	813
Total property, plant and equipment	25,758	26,197
Intangible assets		
Software	557	518
Other	785	815
Total intangible assets	1,342	1,333
Investments and other assets		
Investment securities	63	62
Deferred tax assets	455	373
Insurance funds	248	231
Other	141	139
Total investments and other assets	908	806
Total non-current assets	28,009	28,338
Total assets	57,987	59,579

(Millions of yen)

	As of August 31, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	250	242
Accounts payable - other	582	640
Lease liabilities	49	39
Income taxes payable	1,089	731
Provision for bonuses	423	433
Other	1,097	1,838
Total current liabilities	<u>3,494</u>	<u>3,925</u>
Non-current liabilities		
Lease liabilities	27	27
Retirement benefit liability	612	625
Asset retirement obligations	248	267
Other	43	44
Total non-current liabilities	<u>931</u>	<u>964</u>
Total liabilities	<u>4,425</u>	<u>4,889</u>
Net assets		
Shareholders' equity		
Share capital	1,087	1,087
Capital surplus	1,160	1,160
Retained earnings	48,925	48,556
Treasury shares	(3,118)	(3,118)
Total shareholders' equity	<u>48,054</u>	<u>47,684</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2	(4)
Foreign currency translation adjustment	5,481	6,984
Remeasurements of defined benefit plans	23	24
Total accumulated other comprehensive income	<u>5,507</u>	<u>7,004</u>
Total net assets	<u>53,561</u>	<u>54,689</u>
Total liabilities and net assets	<u>57,987</u>	<u>59,579</u>

(2) Quarterly Consolidated Income Statements and Quarterly Consolidated Comprehensive Income Statements
 (Quarterly Consolidated Income Statements)
 (For the three months ended November 30, 2024 and November 30, 2025)

(Millions of yen)

	Three months ended November 30, 2024	Three months ended November 30, 2025
Net sales	7,655	7,828
Cost of sales	2,653	2,669
Gross profit	5,001	5,159
Selling, general and administrative expenses	2,893	2,904
Operating profit	2,107	2,255
Non-operating income		
Interest income	33	31
Foreign exchange gains	144	492
Gain on sale of scraps	18	18
Other	12	24
Total non-operating income	209	566
Non-operating expenses		
Interest expenses	1	0
Unoperated land-related costs	14	120
Other	2	15
Total non-operating expenses	18	136
Ordinary profit	2,298	2,686
Extraordinary income		
Surrender value of insurance policies	—	16
Gain on sale of non-current assets	12	0
Total extraordinary income	12	17
Extraordinary losses		
Loss on sale of non-current assets	0	—
Loss on retirement of non-current assets	0	0
Other	3	—
Total extraordinary losses	4	0
Profit before income taxes	2,306	2,703
Income taxes - current	538	721
Income taxes - deferred	169	85
Total income taxes	708	807
Profit	1,598	1,896
Profit attributable to owners of parent	1,598	1,896

(Quarterly Consolidated Comprehensive Income Statements)
(For the three months ended November 30, 2024 and November 30, 2025)

(Millions of yen)

	Three months ended November 30, 2024	Three months ended November 30, 2025
Profit	1,598	1,896
Other comprehensive income		
Valuation difference on available-for-sale securities	(1)	(6)
Foreign currency translation adjustment	681	1,502
Remeasurements of defined benefit plans, net of tax	1	1
Total other comprehensive income	682	1,496
Comprehensive income	2,280	3,393
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,280	3,393

(3) Notes on Quarterly Consolidated Financial Statements**(Notes on Premise of Going Concern)**

Not applicable.

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

Not applicable.

(Notes on Quarterly Consolidated Statements of Cash Flows)

The quarterly consolidated statement of cash flows for the first quarter of the fiscal year ending August 31, 2026 has not been prepared. Depreciation and amortization (including amortization of intangible assets excluding goodwill) for the first quarter are as follows.

	Three months ended November 30, 2024	Three months ended November 30, 2025
Depreciation and amortization	¥569 million	¥607 million

(Segment Information, etc.)**[Segment Information]****I For the three months ended November 30, 2024 (from September 1, 2024 to November 30, 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 (Notes)
	Surgical products	Eyeless Needle products	Dental products			
Net sales						
Net sales to external customers	2,442	2,844	2,368	7,655	-	7,655
Intersegment sales or transfer	-	0	-	0	(0)	-
Total	2,442	2,845	2,368	7,655	(0)	7,655
Segment income	838	1,046	222	2,107	-	2,107

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

II For the three months ended November 30, 2025 (from September 1, 2025 to November 30, 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 (Notes)
	Surgical products	Eyeless Needle products	Dental products			
Net sales						
Net sales to external customers	2,446	3,006	2,375	7,828	-	7,828
Intersegment sales or transfer	-	0	-	0	(0)	-
Total	2,446	3,007	2,375	7,829	(0)	7,828
Segment income	827	1,106	322	2,255	-	2,255

Notes: 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 three months ended November 30, 2024 (from September 1, 2024 to November 30, 2024)

Breakdown of revenue by region

(Millions of yen)

	Reportable segments			Total
	Surgical products	Eyeless Needle products	Dental products	
Japan	643	222	287	1,152
Asia	660	1,351	1,428	3,440
Europe	682	445	373	1,500
North America	151	433	175	760
Others	305	391	103	800
Revenue from contracts with customers	2,442	2,844	2,368	7,655
Other income	—	—	—	—
Net sales to external customers	2,442	2,844	2,368	7,655

For the three months ended November 30, 2025 (from September 1, 2025 to November 30, 2025)

Breakdown of revenue by region

(Millions of yen)

	Reportable segments			Total
	Surgical products	Eyeless Needle products	Dental products	
Japan	707	232	227	1,167
Asia	624	1,568	1,398	3,591
Europe	732	431	412	1,577
North America	176	360	259	796
Others	204	413	78	696
Revenue from contracts with customers	2,446	3,006	2,375	7,828
Other income	—	—	—	—
Net sales to external customers	2,446	3,006	2,375	7,828

(Significant Subsequent Events)

Not applicable.