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# MAX Co., Ltd.

## Financial Results Briefing for the First Half(Semi-annual) of FY 2025

Announcement date: October 31, 2025

### Participants

Tatsushi Ogawa, President

Yoshihiro Kaku, Senior Managing Director / Senior Executive Officer

Nobuo Suda, Executive Officer / General Manager, Corporate Communications Dept.

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# Summary of Interim Financial Results for FY 2025

- For the first half, both net sales and all profits reached record highs.
- Sales of tools for concrete structures, including rebar tying tools, reached ¥20.9 billion( increased 19% YoY)  
Progress toward the annual plan of ¥36 billion stands at 58%, indicating strong performance.
- Based on steady business performance, the company has revised upward our full-year forecast announced in July 2025.
- Upward revision of dividend forecast.  
The annual dividend is planned to be ¥132 per share, an increase of ¥18 from the previous year's.



# Group-Wide Financial Results for the First Half of FY 2025

# Group-Wide Financial Results for the First Half of FY 2025

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## ■Exchange Rate (JPY)

H1 FY2025	1USD 146.20	/	1EUR 166.61
H1 FY2024	1USD 153.93	/	1EUR 166.49
Planned(H1)	1USD 145.17	/	1EUR 158.80

(unit: millions of yen, %)

	Results for H1 of the FY under review	Results for H1 of the previous FY	% Increase /decrease	First-half plan*	Achievement rate
Net sales	48,688	44,881	+8.5	47,400	102.7
Gross profit	24,469	21,650	+13.0	—	—
Corresponding ratio	50.3	48.2		—	
Operating profit	9,467	7,416	+27.6	8,600	110.1
Corresponding ratio	19.4	16.5		18.1	
Ordinary profit	9,755	7,150	+36.4	8,600	113.4
Corresponding ratio	20.0	15.9		18.1	
Profit attributable to owners of parent	7,288	5,453	+33.7	6,500	112.1
Corresponding ratio	15.0	12.2		13.7	
Basic earnings per share (yen)	159.34	117.22	—	142.15	—

\*Revised plan announced on July 31, 2025

# Changes in Group-Wide Financial Results for the First Half of FY 2021 to FY 2025

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H1 FY 2021

H1 FY 2022

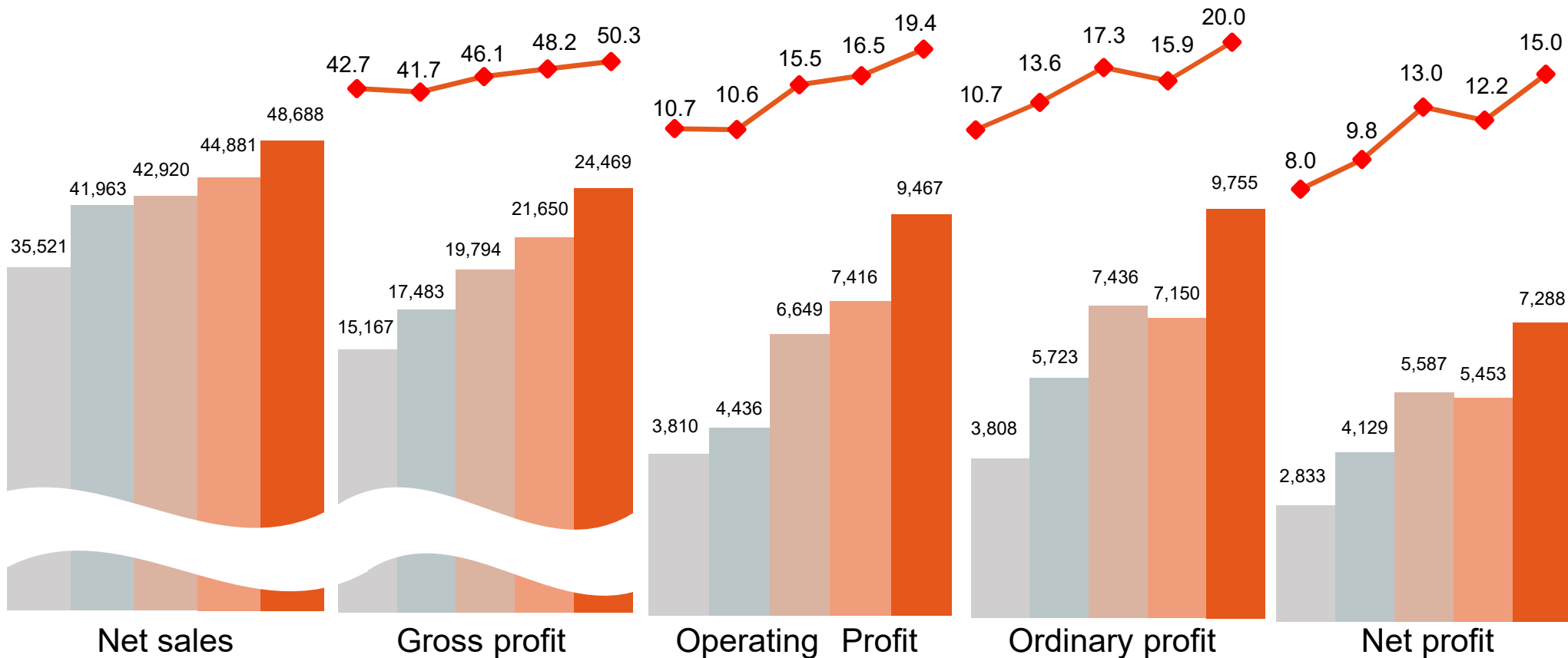
H1 FY 2023

H1 FY 2024

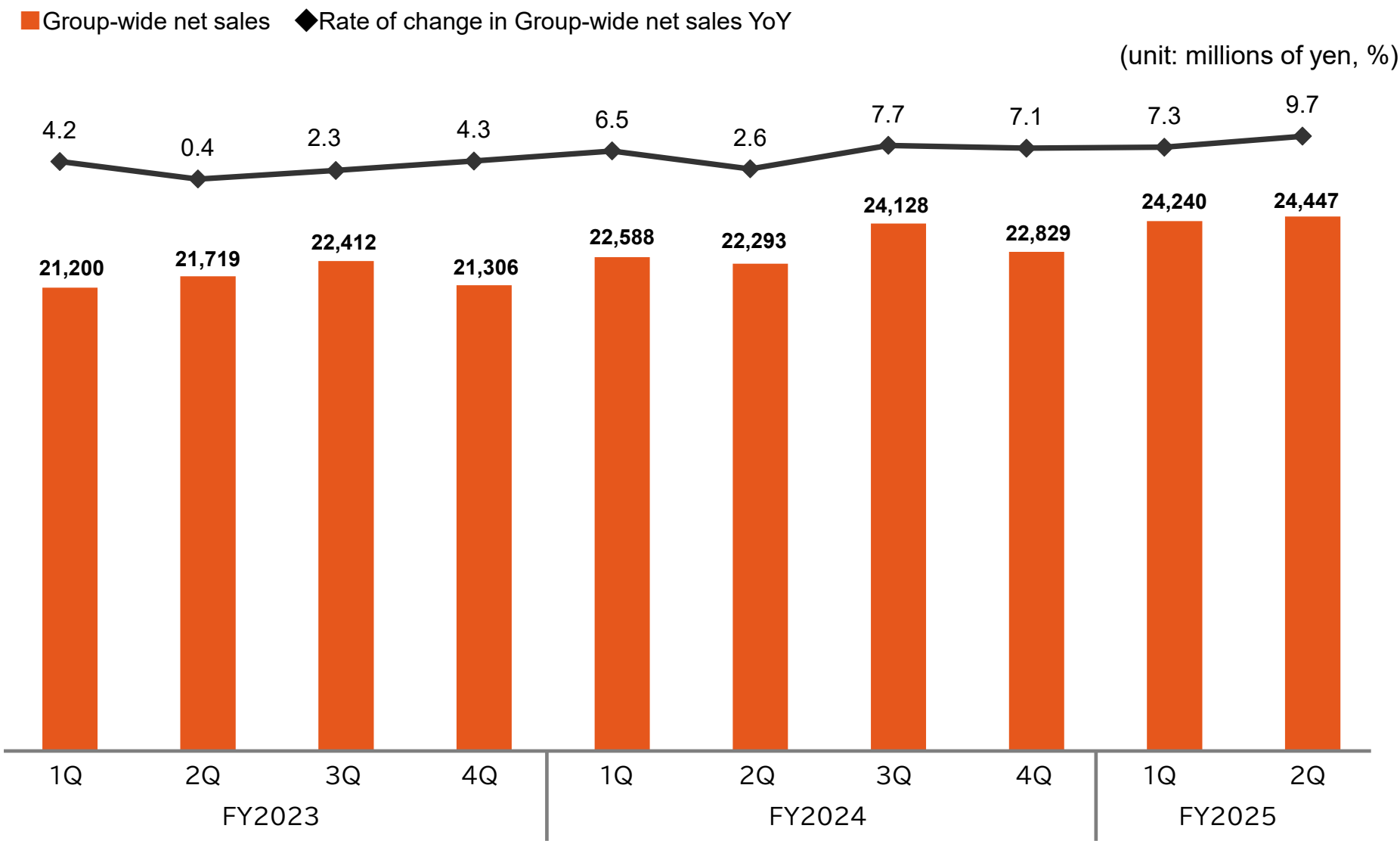
H1 FY 2025

Corresponding ratio

(unit: millions of yen, %)

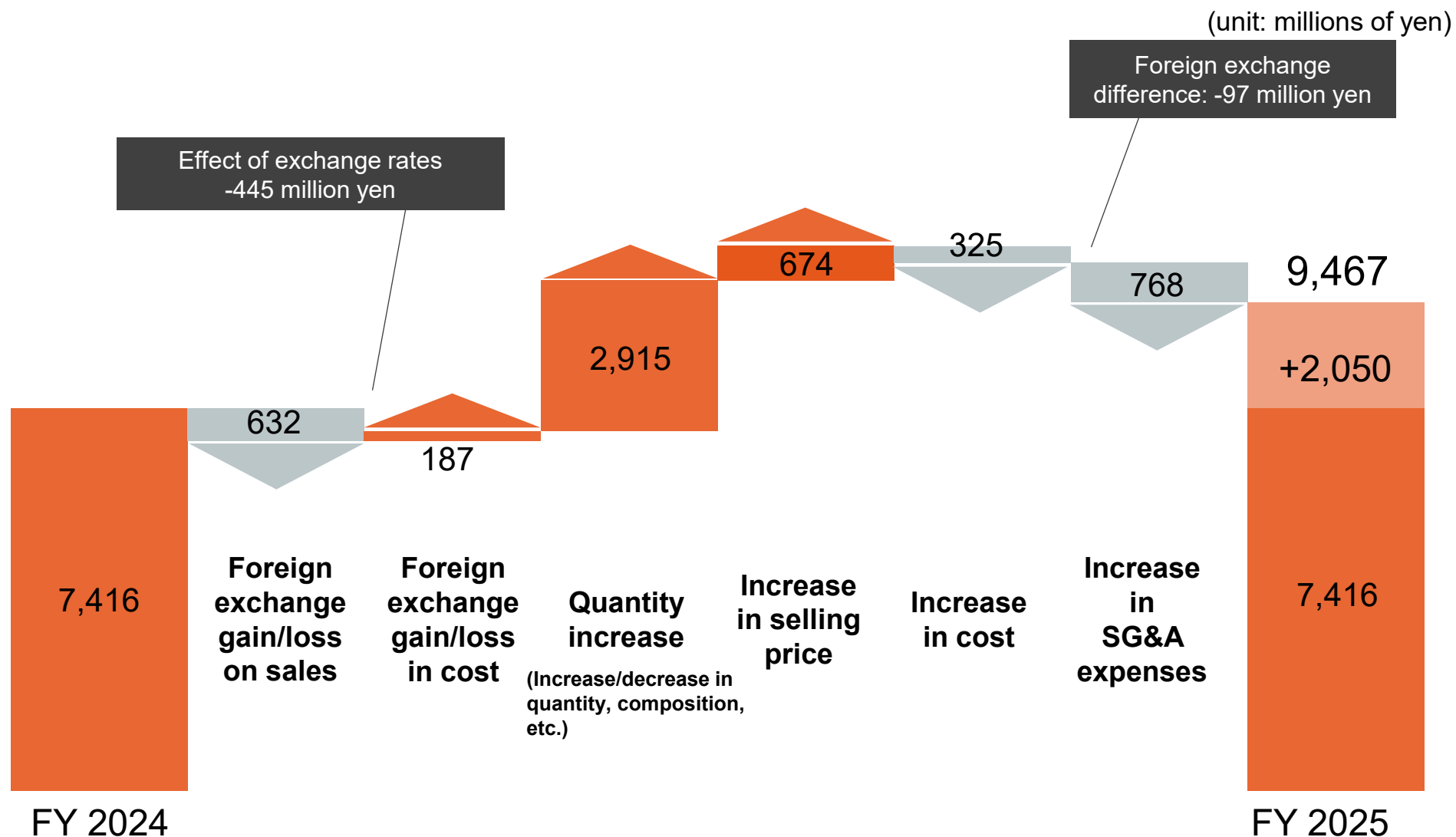


# Changes in Net Sales by Quarter



# Factors for Increase/Decrease of Operating profit

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## ■ Non-Operating income/expenses and extraordinary income/losses (unit: millions of yen)

	Results for H1 of the FY under review	Results for H1 of the previous FY	YoY
Non-Operating income/expenses	288	-265	+554
Non-Operating income (excluding foreign exchange effect)	386	336	+49
Non-Operating expenses (excluding foreign exchange effect)	-40	-32	-7
Foreign exchange gain/loss	-57	-569	+511
Extraordinary income/loss	182	473	-291
Extraordinary income	201*	479	-278
Extraordinary losses	-18	-5	-13

\*Mainly from stock sale profits

## ■ Facilities investment, depreciation, R&D expenses (unit: millions of yen, %)

	Results for H1 of the FY under review	Results for H1 of the previous FY	FY 2025 annual plan	Rate of progress
Facilities investment	1,372	1,128	4,053	33.9
Depreciation	1,684	1,621	3,782	44.5
R&D expenses	2,251	2,146	4,253	52.9

## Domestic

The number of new housing construction starts related to the Group's Industrial Equipment segment remained weak, partly due to a reactionary decline following the rush of new housing construction starts in March. Additionally, the floor area of non-residential private building starts decreased.

## Overseas

In the United States, housing construction starts remained weak due to persistently high mortgage rates and rising material costs. Additionally, growth in construction investment in the non-residential market, particularly infrastructure, also stagnated.

In Europe, the economic recovery trend continued, including an expansion of corporate investment activity against the backdrop of monetary easing.

## ■ Reference indices

### Number of new housing construction starts

- Down 7.5% YoY for the period from January to June 2025  
(Owner-occupied: -7.6%, Rental: - 4.1 %, Unit sales: -12.8 %)

→ Negative effect on the industrial equipment business (wooden structure related)

### Floor area of construction starts of non-residential structures / Supply and demand for skilled construction workers

- Down 11.5% YoY for the period from October 2024 to March 2025  
(Offices: -34.8%, Stores: -3.3%, Factories: -20.2%, Warehouses: +2.2%)
- The supply and demand of skilled rebar workers (for construction sites) is currently in a state of excess supply.

→ Negative effect on the industrial equipment business (concrete structure related)

### Currency exchange rates

- 1 USD = 146.20 JPY, 1 EUR = 166.61 JPY  
(previous year: 1 USD = 153.93 JPY, 1 EUR = 166.49 JPY)
- Foreign exchange sensitivity in sales (annual conversion) \*Planned value at the beginning of FY 2025  
USD: 200 million JPY, EUR: 80 million JPY
- Foreign exchange sensitivity in Operating profit (annual conversion) \* Planned value at the beginning of FY 2025  
USD: 60 million JPY, EUR: 80 million JPY

### Number of new housing construction starts in the U.S.

- The annualized rate is 1,429,000 units in July 2025, 1,307,000 units in August 2025. September 2025 results have not been announced.  
(Previous year— July: 1,265,000 units, August : 1,391,000 units, September : 1,357,000 units)



# Business Results by Individual Segment for the First Half of FY 2025

# Business Results by Individual Segment for the First Half of FY 2025

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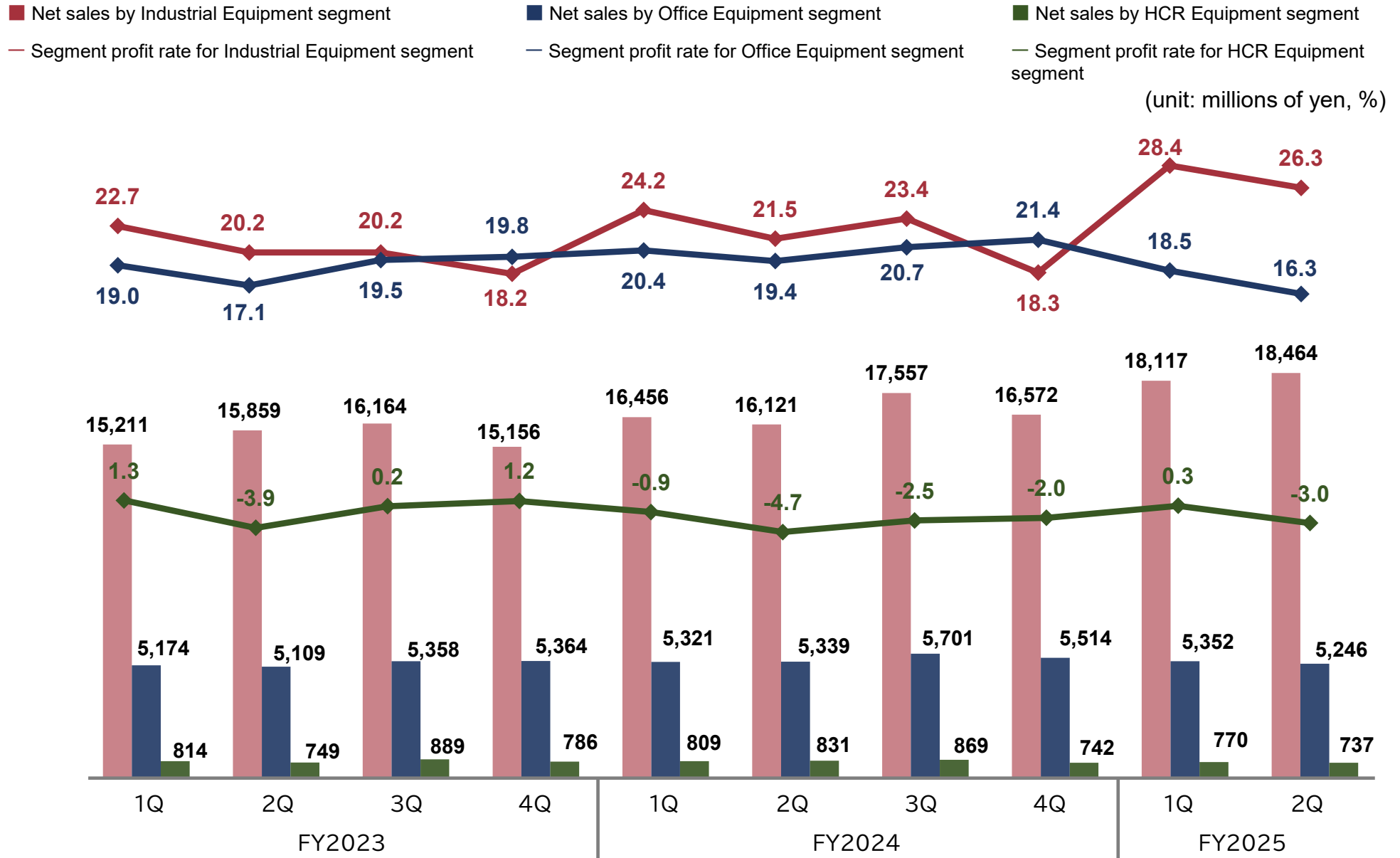
(unit: millions of yen, %)

	Results for H1 of the FY under review	Results for H1 of the previous FY	% Increase /decrease	First-half plan*	Achievement rate
<b>Industrial Equipment segment</b>					
Net sales	36,581	32,577	+12.3	35,210	103.9
Segment profit	9,996	7,453	+34.1	9,110	109.7
Segment profit rate	27.3	22.9		25.9	
<b>Office Equipment segment</b>					
Net sales	10,599	10,661	-0.6	10,600	100.0
Segment profit	1,845	2,120	-12.9	1,900	97.2
Segment profit rate	17.4	19.9		17.9	
<b>HCR Equipment segment</b>					
Net sales	1,507	1,641	-8.2	1,590	94.8
Segment profit	-19	-45	—	10	—
Segment profit rate	-1.3	-2.8		0.6	
<b>Adjustment amount</b>	<b>-2,355</b>	<b>-2,111</b>	<b>—</b>	<b>-2,420</b>	<b>—</b>
<b>Group-wide total</b>					
Net sales	48,688	44,881	+8.5	47,400	102.7
Operating profit	9,467	7,416	+27.6	8,600	110.1
Operating margin	19.4	16.5		18.1	

\*Revised plan announced on July 31, 2025

# Changes in Segment Results by Quarter

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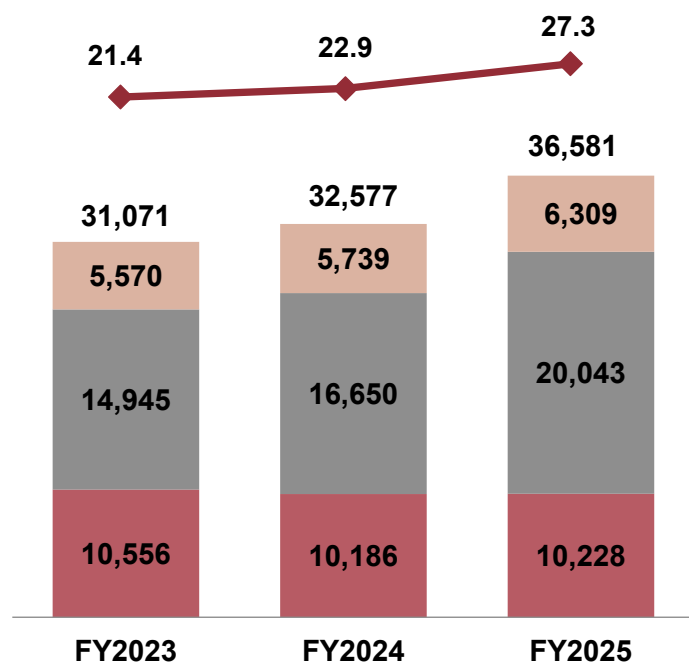


# Industrial Equipment Segment : Business Results for the First Half of FY 2025

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■ Domestic industrial equipment business   ■ Overseas industrial equipment business  
■ Home environment equipment business   — Segment profit rate

(unit: millions of yen, %)



“TWINTIER”  
Rebar tying tool



New product  
“The battery-operated wire  
mesh cutter”

- Domestic industrial equipment business ▶ Despite challenging external conditions, such as a decline in the floor area of new construction starts, sales of rebar tying tools and consumables remained on par with the previous year for the first half of this fiscal year, thanks to the expanded sales of the new model of TWINTIER rebar tying tool.
- Overseas industrial equipment business ▶ Sales of rebar tying tools and consumables increased significantly in Europe and the United States, driven by rising demand for mechanization due to labor shortages at construction sites.
- Home environment equipment business ▶ Sales of our mainstay heater-ventilator-dryer for bathrooms, DRYFAN, increased in the replacement market for renovation and replacement, which we are focusing on, and also remained steady for some OEM customers.

# Industrial Equipment Segment: Changes in Net Sales by Quarter

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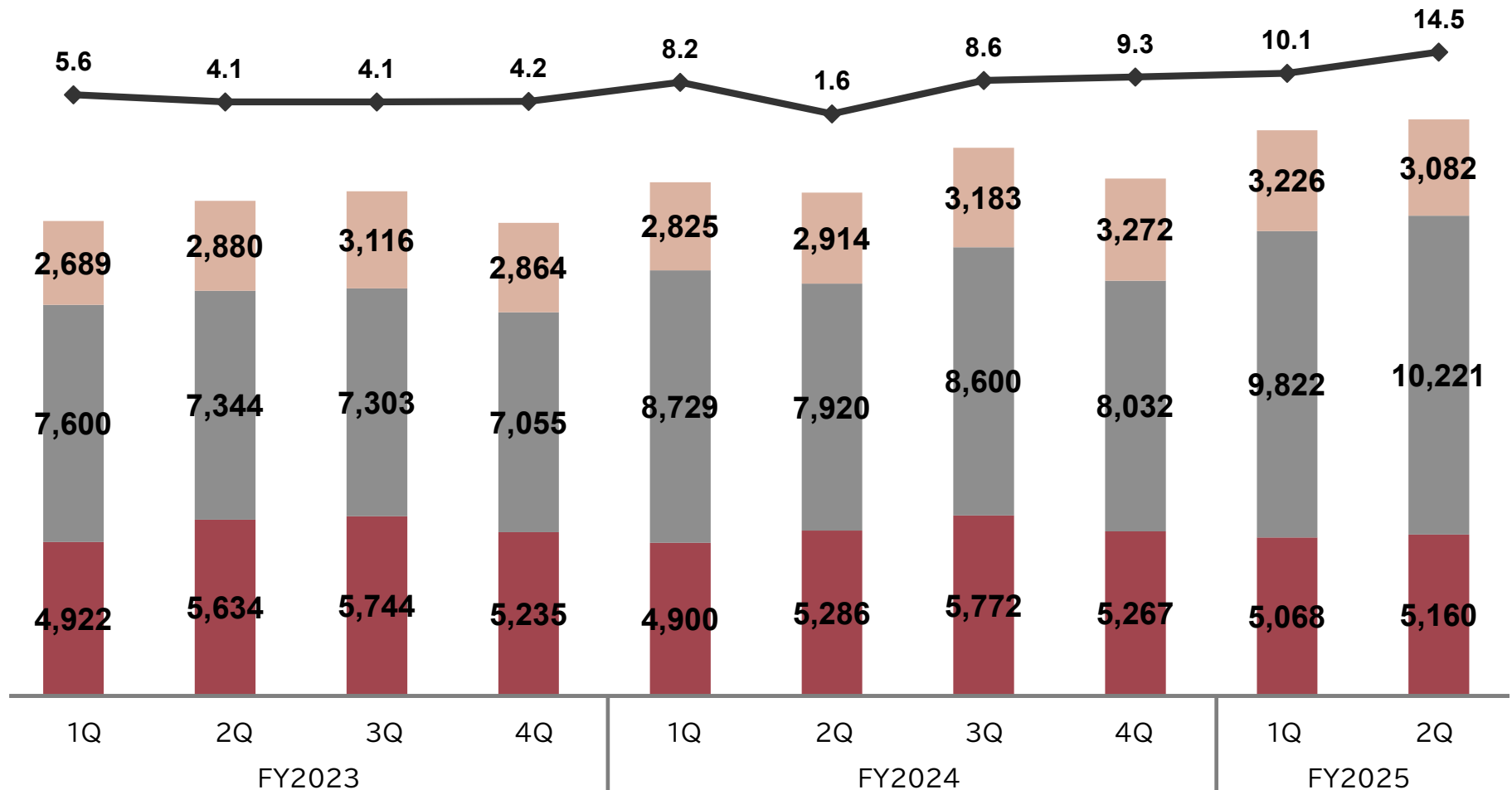
■ Net sales in the domestic industrial equipment business

■ Net sales in the overseas industrial equipment business

■ Net sales in the home environment equipment business

-Rate of change in net sales YoY for Industrial Equipment segment

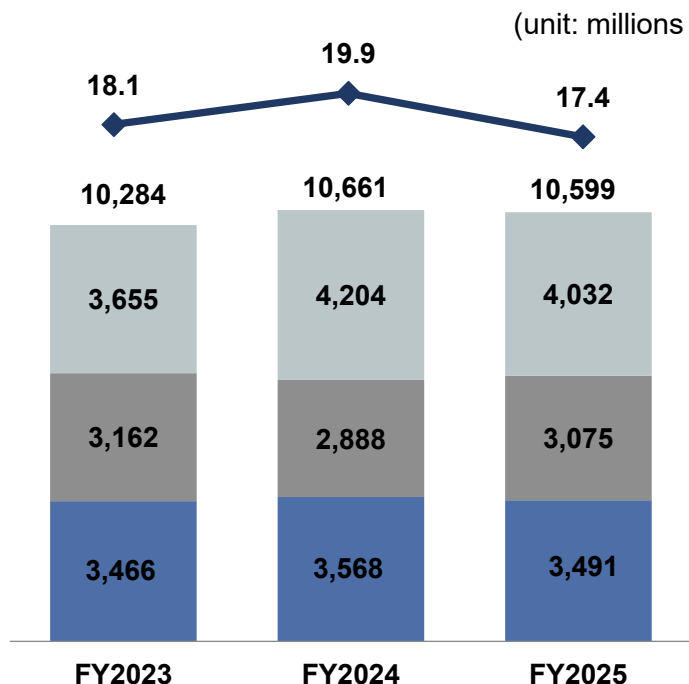
(unit: millions of yen, %)



# Office Equipment Segment: Business Results for the First Half of FY 2025

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- Domestic office equipment business
- Overseas office equipment business
- Auto stapler equipment business
- Segment profit rate



“HD-10G” stapler  
Winner of Good Design Award (Japan)  
2025



BEPOP  
Sign & label printing machines

- Domestic office equipment business ➤ Sales of stationery-related products declined, and sales of the BEPOP sign and label printing machines also decreased due to shortages of certain parts.
- Overseas office equipment business ➤ Sales of stationery-related products, primarily in Southeast Asia, showed a recovery trend. Additionally, sales of the BEPOP sign and label printing machines remained steady, driven by factors such as attracting prospective customers through participation in exhibitions in Europe.
- Auto stapler equipment business ➤ Sales of both Auto Staplers and consumables declined due to the continued stagnation in orders from customers.



# Office Equipment Segment: Changes in Net Sales by Quarter

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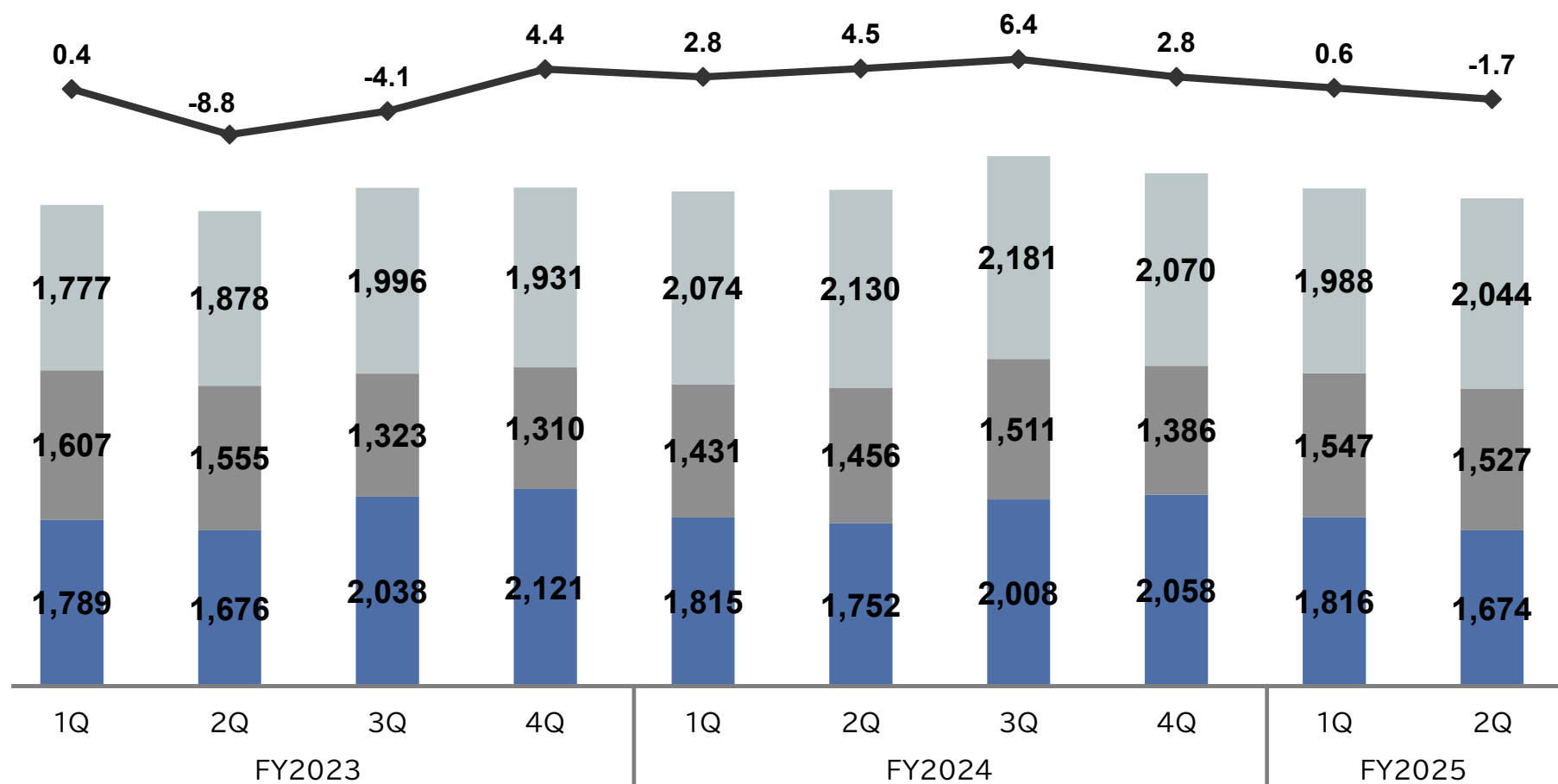
■ Net sales in the domestic office equipment business

■ Net sales in the overseas office equipment business

■ Net sales in the auto stapler equipment business

-Rate of change in net sales YoY for Office Equipment segment

(unit: millions of yen, %)



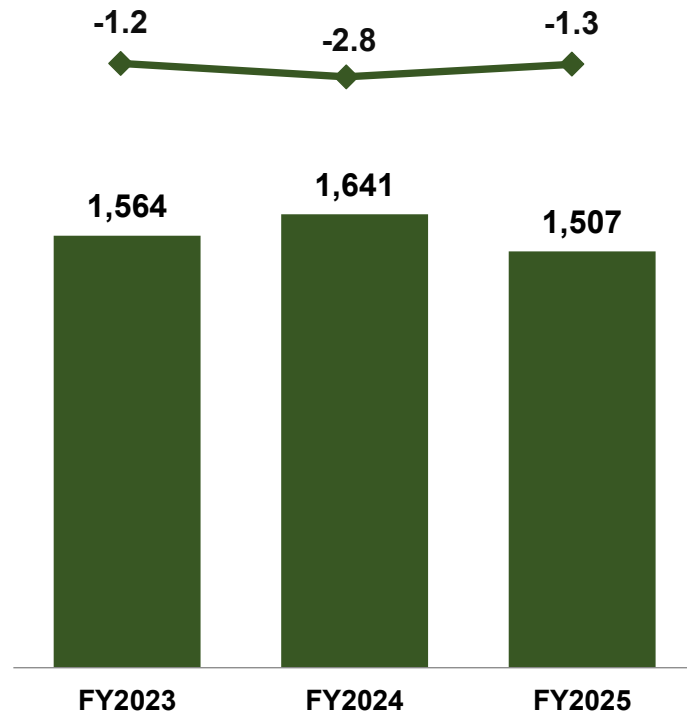
# HCR Equipment Segment: Business Results for the First Half of FY 2025

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■ Net sales by HCR Equipment segment

— Segment profit rate

(unit: millions of yen, %)



Standard Wheelchairs:  
Stayer Series



Multifunctional Wheelchairs  
Modern Series

HCR Equipment  
segment



Although sales activities for new products were promoted, customer orders remained sluggish due to factors such as a decline in rental demand, leading to decreased revenue.

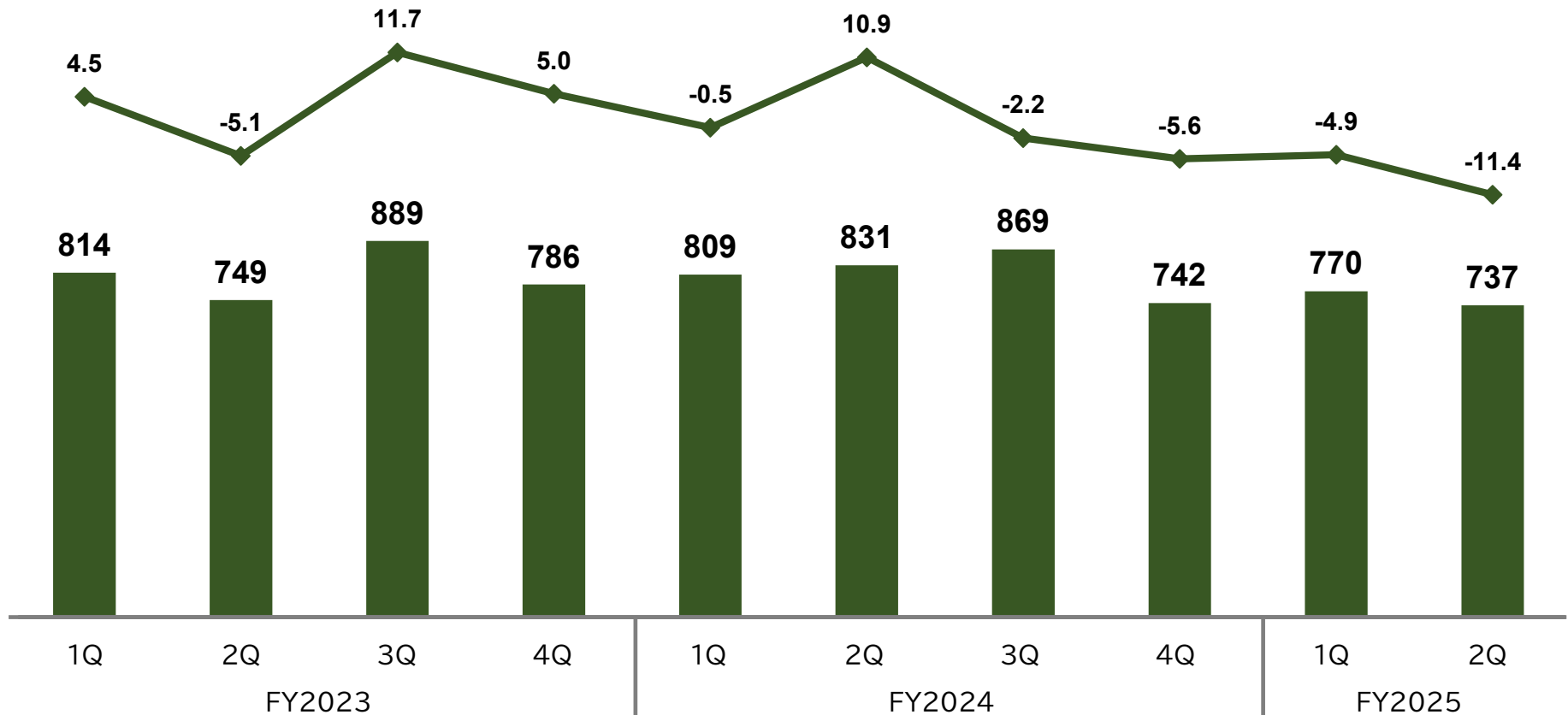
# HCR Equipment Segment: Changes in Net Sales by Quarter

14

■ Net sales by HCR Equipment segment

-Rate of change in net sales YoY for HCR Equipment segment

(unit: millions of yen, %)



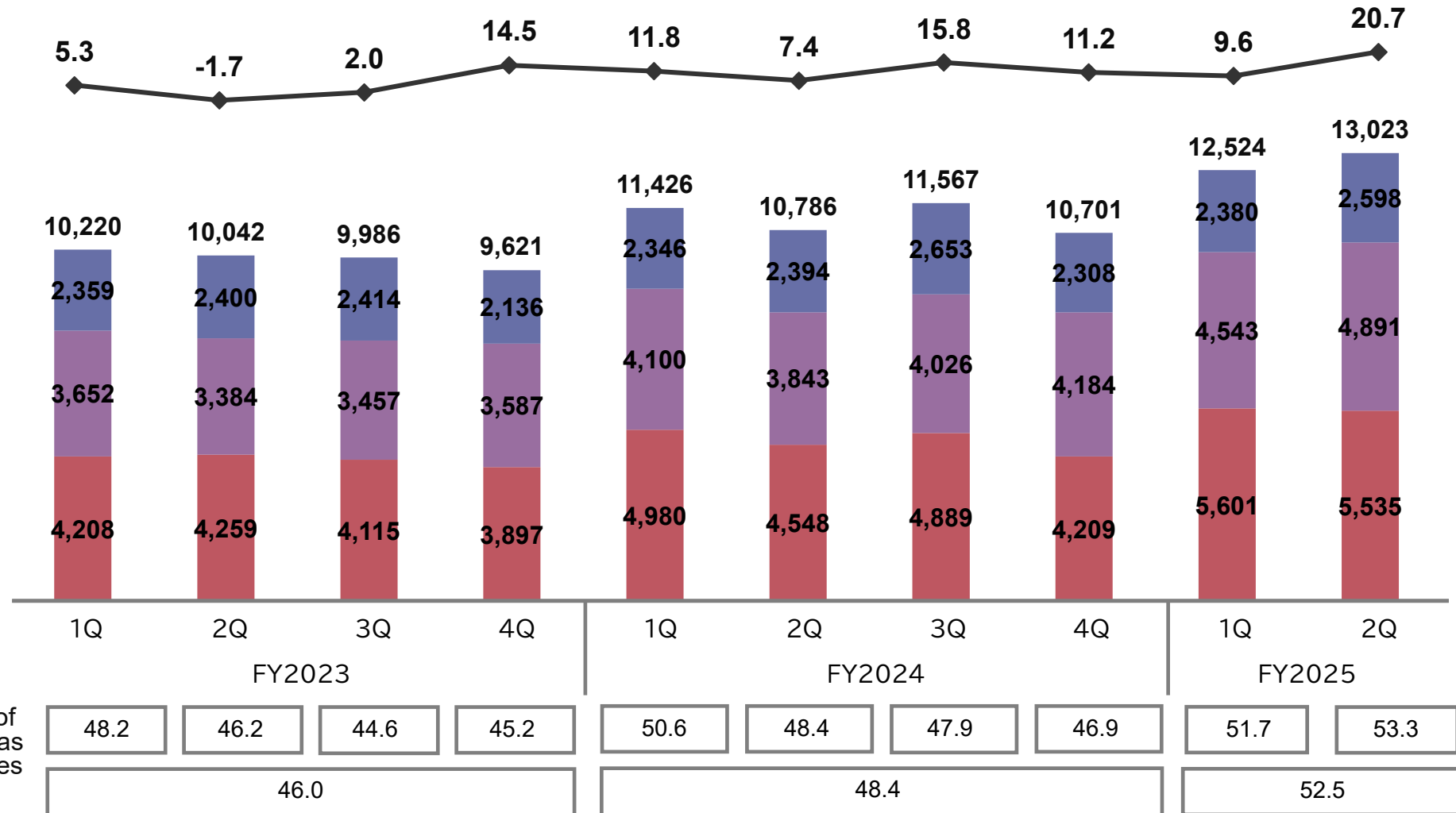
# Changes in Quarterly Net Sales by Overseas Region

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■ Net sales in North America  
■ Net sales in Asia and Others

■ Net sales in Europe  
— Total overseas net sales (rate of change YoY)

(unit: millions of yen, %)



Note: Includes overseas net sales for auto stapler equipment business.

## Strong sales of tools for concrete structures with a focus on the rebar tying tool business

- Sales of tools for concrete structures: **¥20.9 billion** (¥3.1 billion in Japan, ¥17.8 billion overseas)

Growth of **19%** year-on-year/ The progress rate for the annual plan is **58%**

**Sales of rebar tying tools and consumables performed strongly, particularly in Europe and the United States.**

### Overseas



#### North America

- Temporary demand from tariff-related price increases implemented for the first half was limited. Sales of tools and consumables remained strong against the backdrop of labor shortages at construction sites due to factors like immigration policies.
- Synergistic effects from proposing Extra Large Jaw models to new customers accelerated adoption of other models as well.



#### Europe

- Sales of tools and consumables increased as infrastructure investment recovered in key regions like Germany and Nordic countries, while new customer acquisition progressed, particularly in Eastern Europe.
- Sales grew across European countries driven by demand for labor-saving solutions amid construction site labor shortages.

### Japan



- Despite challenging external conditions such as a decline in the floor area of concrete construction starts, sales of tools and consumables for the first half of the fiscal year were on par with the same period last year.
- Sales of new products, including the Extra Large Jaw model and the battery-operated wire mesh cutter, remained steady.



# Operating Results Forecast for FY 2025

# Group-Wide Plan in FY 2025

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■ Forecasted exchange rates (from Q3)

1 USD = 145.00 JPY

1 EUR = 165.00 JPY

(unit: millions of yen, %)

	Current plan (October 31,2025)	Previous plan (July 31,2025)	Difference	Results of the previous FY	% increase/ decrease
Net sales	97,700	95,200	2,500	91,839	+ 6.4
Operating profit	17,200	15,700	1,500	14,468	+ 18.9
Corresponding ratio	17.6	16.5		15.8	
Ordinary profit	17,500	15,800	1,700	14,809	+ 18.2
Corresponding ratio	17.9	16.6		16.1	
Profit attributable to owners of parent	13,200	11,800	1,400	11,225	+ 17.6
Corresponding ratio	13.5	12.4		12.2	
Basic earnings per share	290.90	260.12	—	241.81	
ROE	12.3	11.1	1.2P	10.9	

The company now predict that it will surpass the forecast of operating results announced on July 31, 2025 thanks to steady business performance through the second quarter. Therefore, the company has revised the business forecast for the full year for the fiscal year ending March 31, 2026.

# Segment Plan in FY 2025

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(unit: millions of yen, %)

	Current plan (October 31,2025)	Previous plan (July 31,2025)	Difference	Results of the previous FY	% increase/ decrease
Industrial Equipment segment					
Net sales	73,090	70,170	2,920	66,707	+ 9.6
Segment profit	18,170	16,480	1,690	14,595	+ 24.5
Segment profit rate	24.9	23.5		21.9	
Office Equipment segment					
Net sales	21,500	21,680	-180	21,878	-1.7
Segment profit	3,820	3,940	-120	4,477	-14.7
Segment profit rate	17.8	18.2		20.5	
HCR Equipment segment					
Net sales	3,110	3,350	-240	3,253	-4.4
Segment profit	10	60	-50	-82	—
Segment profit rate	0.3	1.8		-2.5	
Adjustment amount	-4,800	-4,780	-20	-4,522	—
Group-Wide Total					
Net sales	97,700	95,200	2,500	91,839	+ 6.4
Operating profit	17,200	15,700	1,500	14,468	+ 18.9
Operating margin	17.6	16.5		15.8	



# Sub Segment Plan in FY 2025

19

(unit: millions of yen, %)

	Current plan (October 31,2025)	Previous plan (July 31,2025)	Difference	Results of the previous FY	% increase/ decrease
Industrial Equipment Segment					
Net sales	73,090	70,170	2,920	66,707	+9.6
Domestic industrial equipment business	21,510	21,960	-450	21,227	+1.3
Overseas industrial equipment business	38,840	35,630	3,210	33,284	+16.7
Home environment equipment business	12,740	12,580	160	12,195	+4.5
Segment profit	18,170	16,480	1,690	14,595	+24.5
Segment profit rate	24.9	23.5		21.9	
Office Equipment Segment					
Net sales	21,500	21,680	-180	21,878	-1.7
Domestic office equipment business	7,650	7,730	-80	7,634	+0.2
Overseas office equipment business	6,080	6,050	30	5,786	+5.1
Auto stapler equipment business	7,770	7,900	-130	8,456	-8.1
Segment profit	3,820	3,940	-120	4,477	-14.7
Segment profit rate	17.8	18.2		20.5	

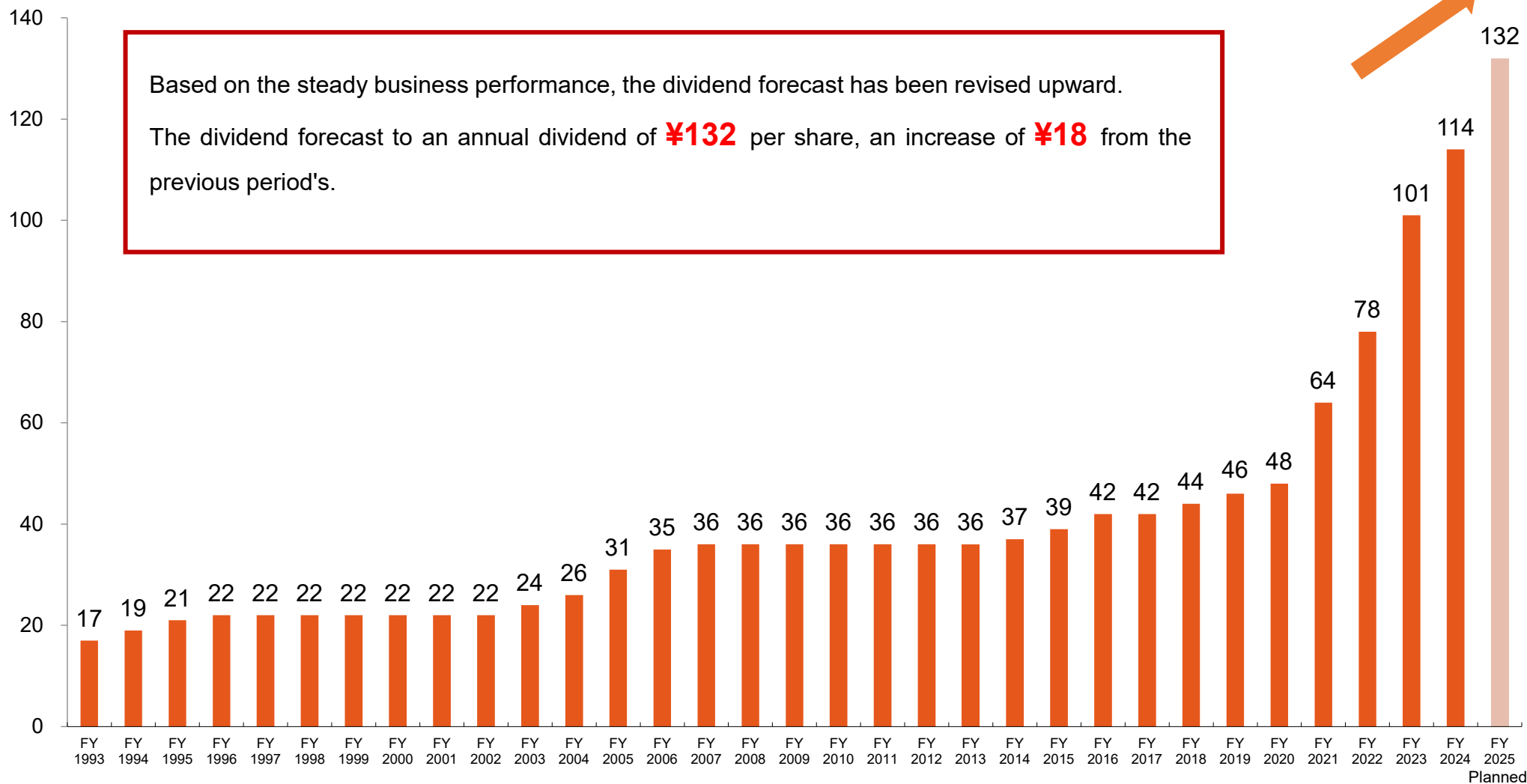
# Dividend Policy: Dividends per Share

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(unit: yen)

Based on the steady business performance, the dividend forecast has been revised upward.

The dividend forecast to an annual dividend of **¥132** per share, an increase of **¥18** from the previous period's.

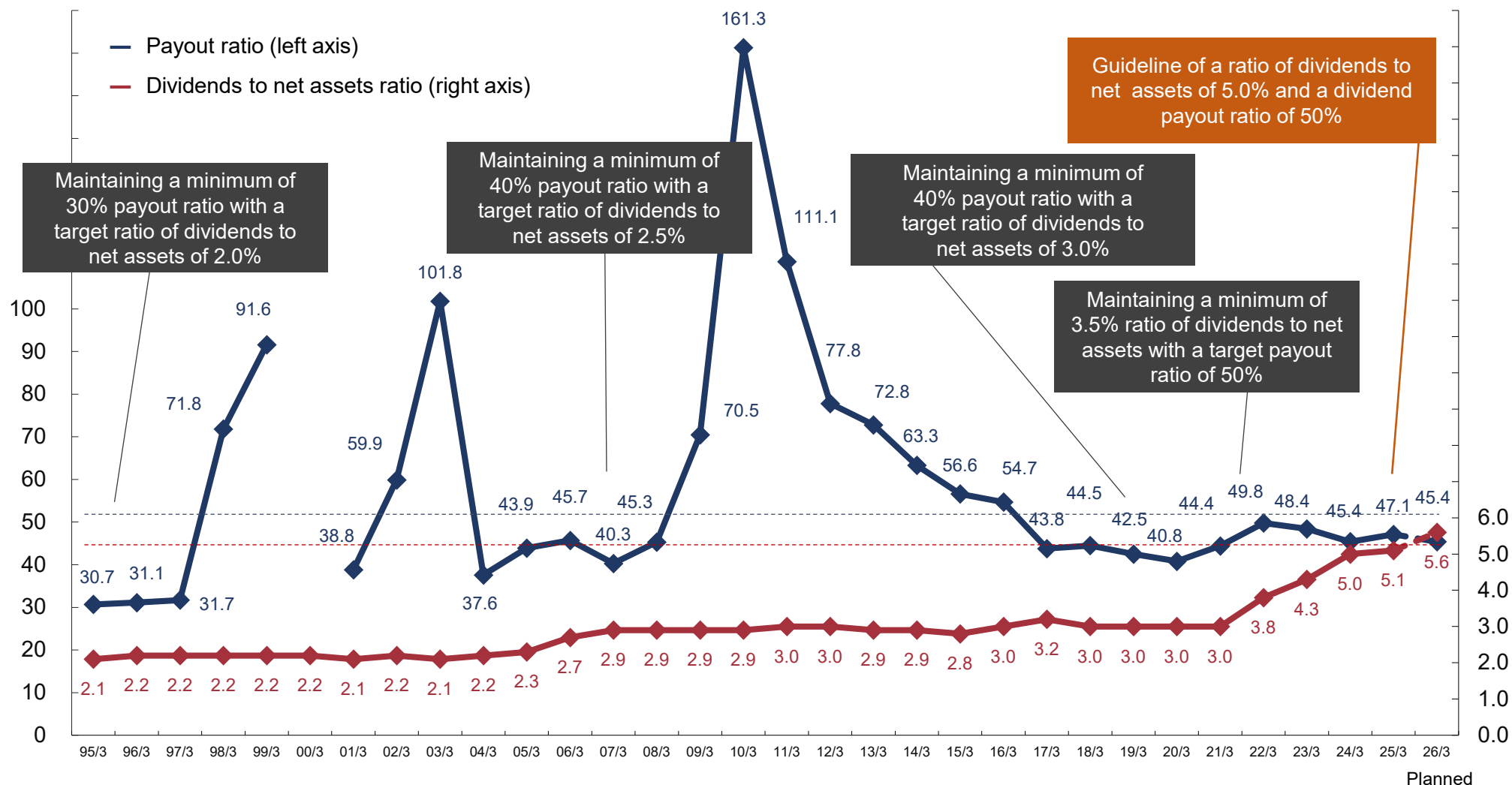


# Dividend Policy: Payout Ratio and Dividends to Net Assets Ratio

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Guideline of a ratio of dividends to net assets of 5.0% and a dividend payout ratio of 50%, as based on consolidated financial results

(unit: %)



Note: Based on non-consolidated financial results until FY 2004.

Planned

## Integrated Report 2025 Published

To obtain stakeholders' deeper understanding of the MAX Group, the Group published Integrated Report 2025.

### Main Topics

#### Under Development: The Untold Story of Our Autonomous Mobile Tying Robot

We have created innovative technologies by identifying our customers' true needs based on actual jobsites and working to solve them, all to "continuously provide new value to society." We present the behind-the-scenes story of developing our autonomous mobile tying robot, which incorporates advanced intelligent technologies we had never previously handled, in an interview format.

#### Solving Social Issues Through Our Activities

We promote the development of products and services aimed at solving social issues, as well as initiatives to reduce environmental impact, including addressing climate change. We introduce some of these efforts, such as reducing steel usage with our "TWINTIER" rebar tying tools and green space development activities at our Yoshii base.

Please refer to our website for the "Integrated Report 2025

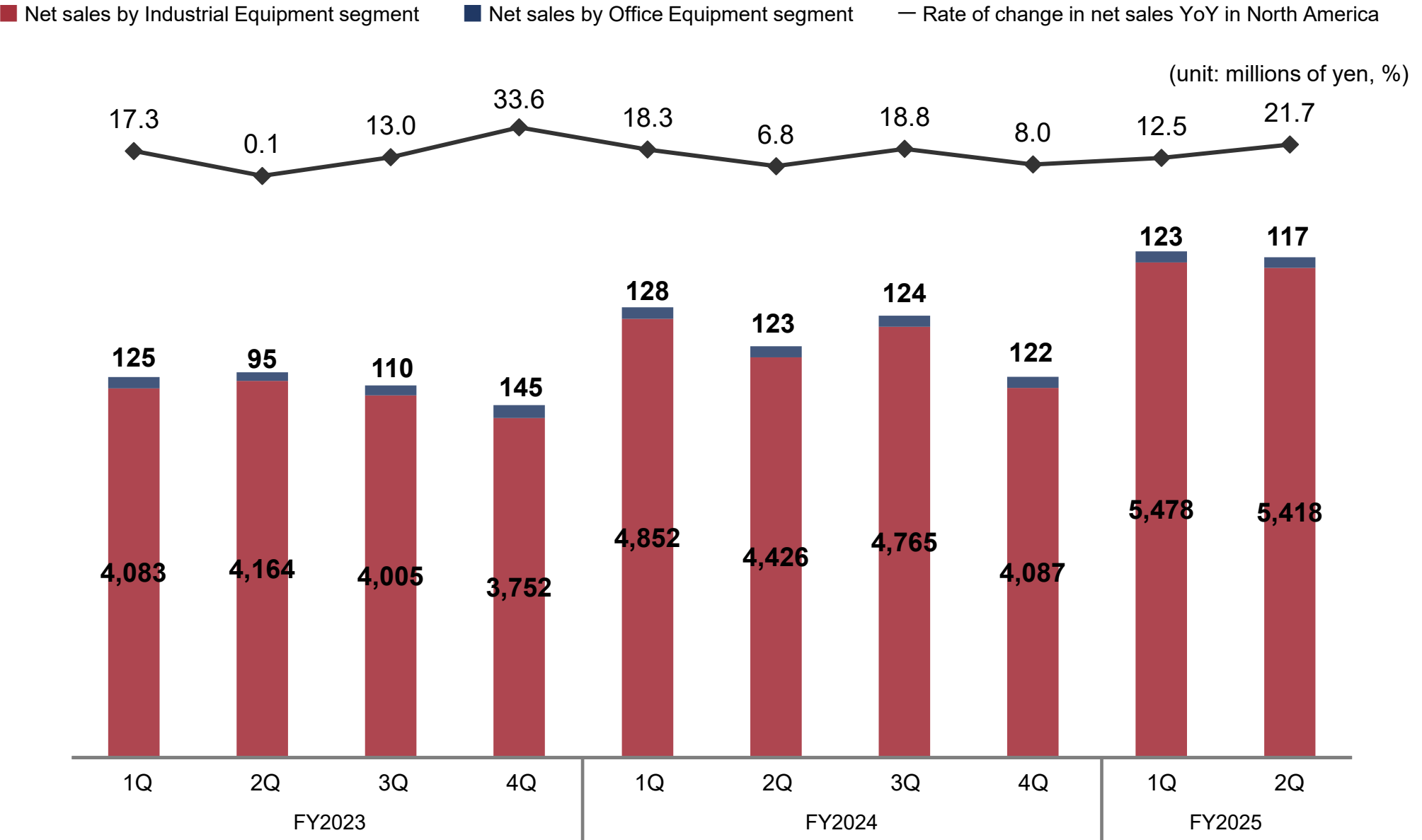
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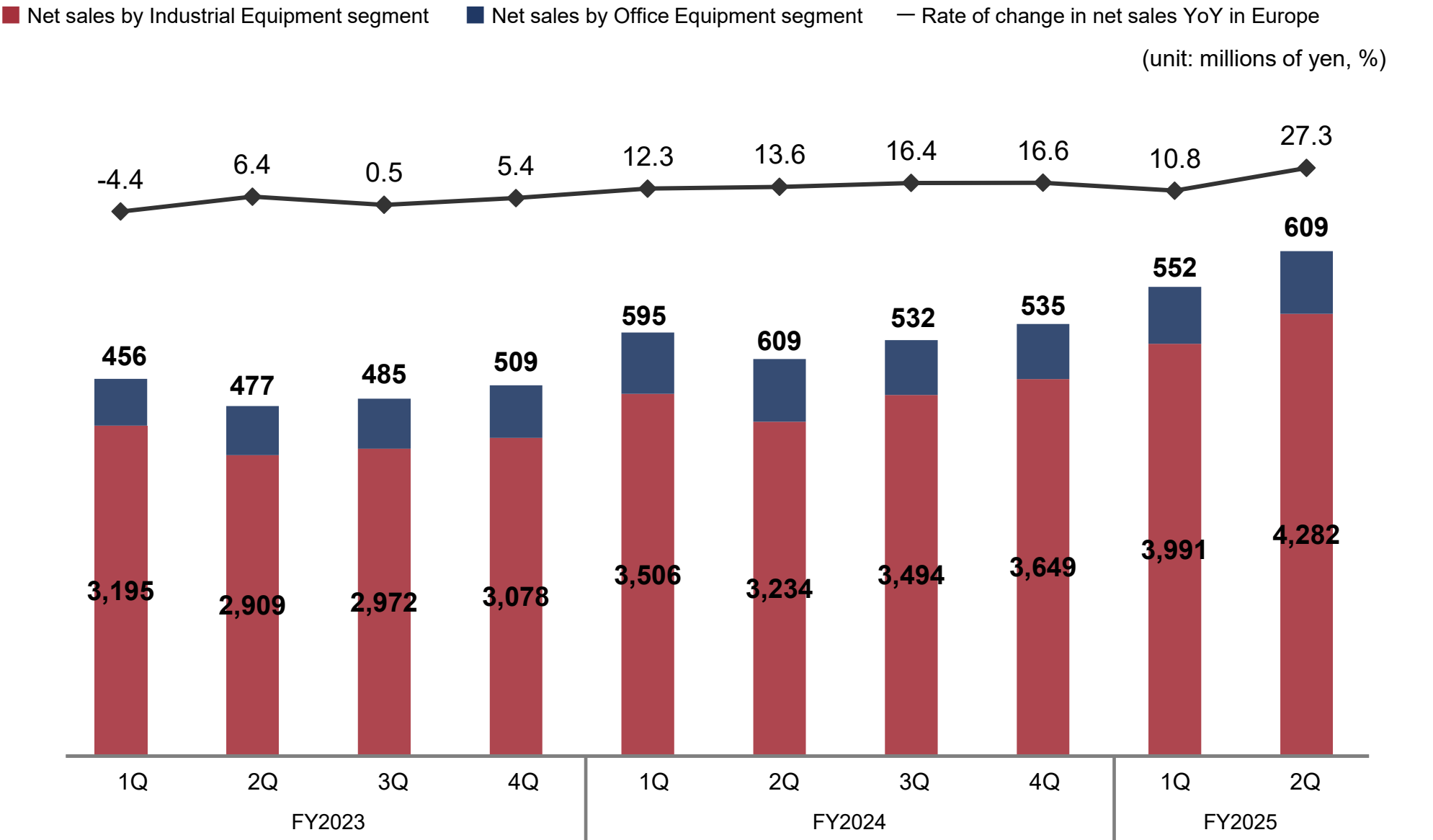


# Reference Materials

# Changes in Quarterly Segment Net Sales by Overseas Region (North America)



# Changes in Quarterly Segment Net Sales by Overseas Region (Europe)

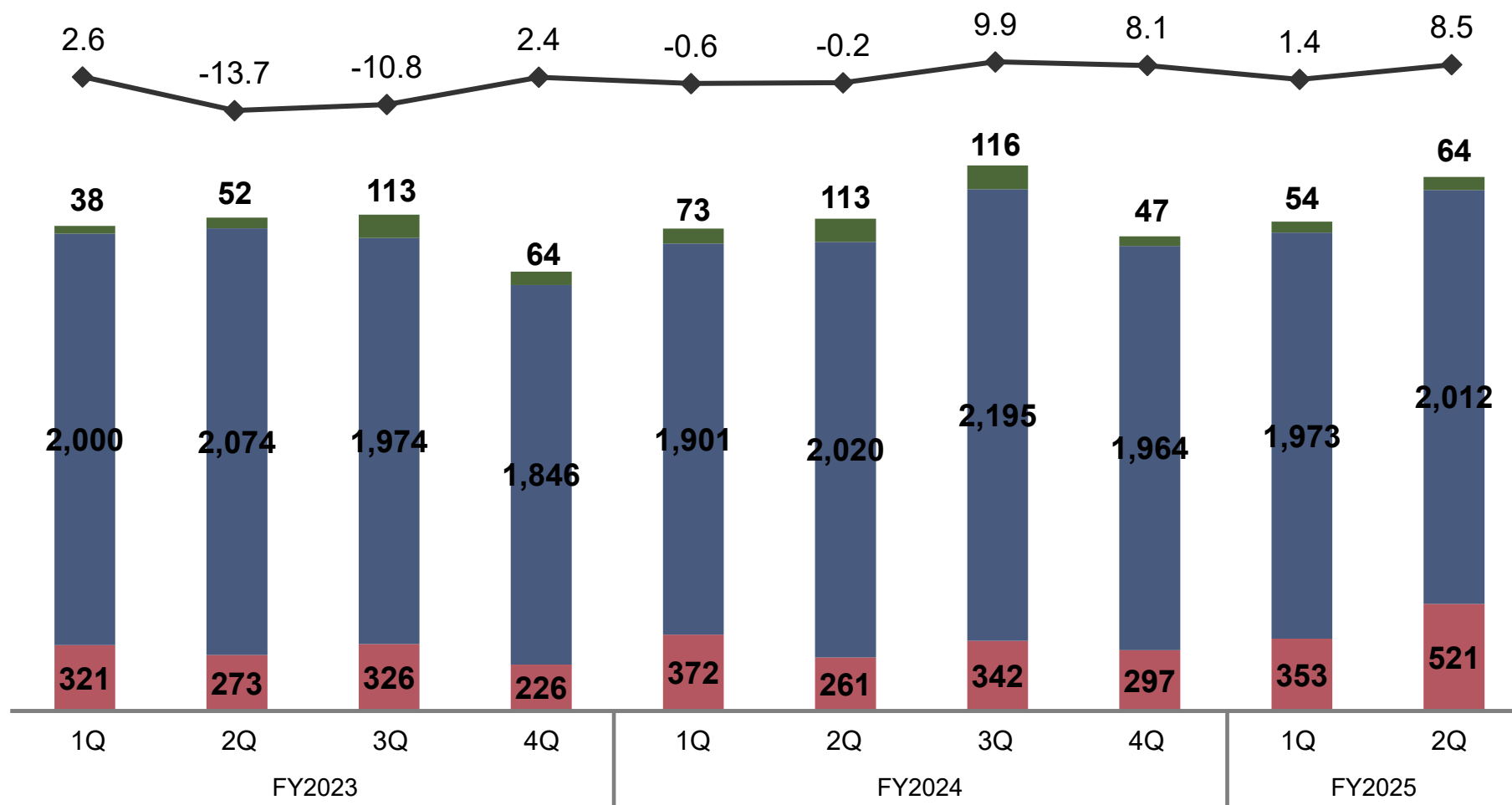


# Changes in Quarterly Segment Net Sales by Overseas Region (Asia and Others)

25

- Net sales by Industrial Equipment segment
- Net sales by Office Equipment segment
- Net sales by HCR Equipment segment
- Rate of change in net sales YoY in Asia and others

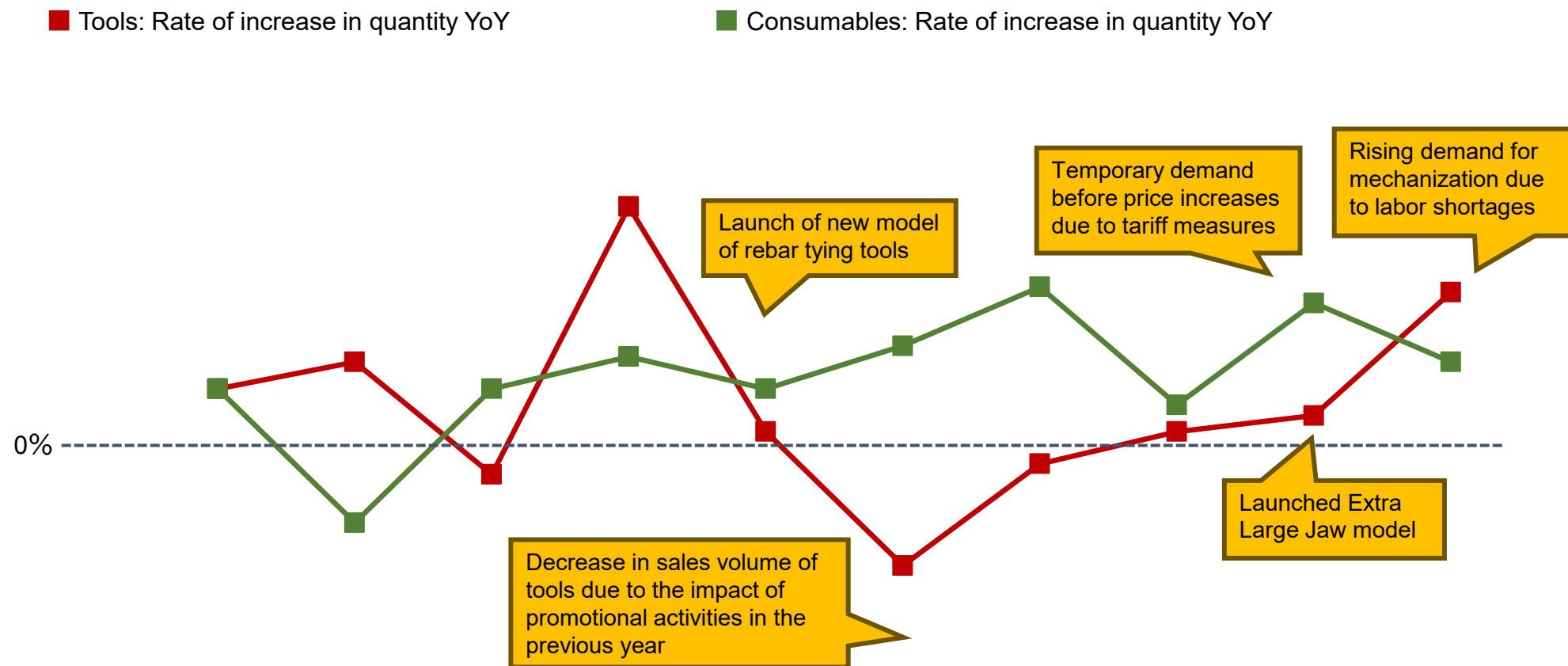
(unit: millions of yen, %)





# Rebar Tying Tools (Tools/Consumables) :Changes in Quantity by Quarter (North America)

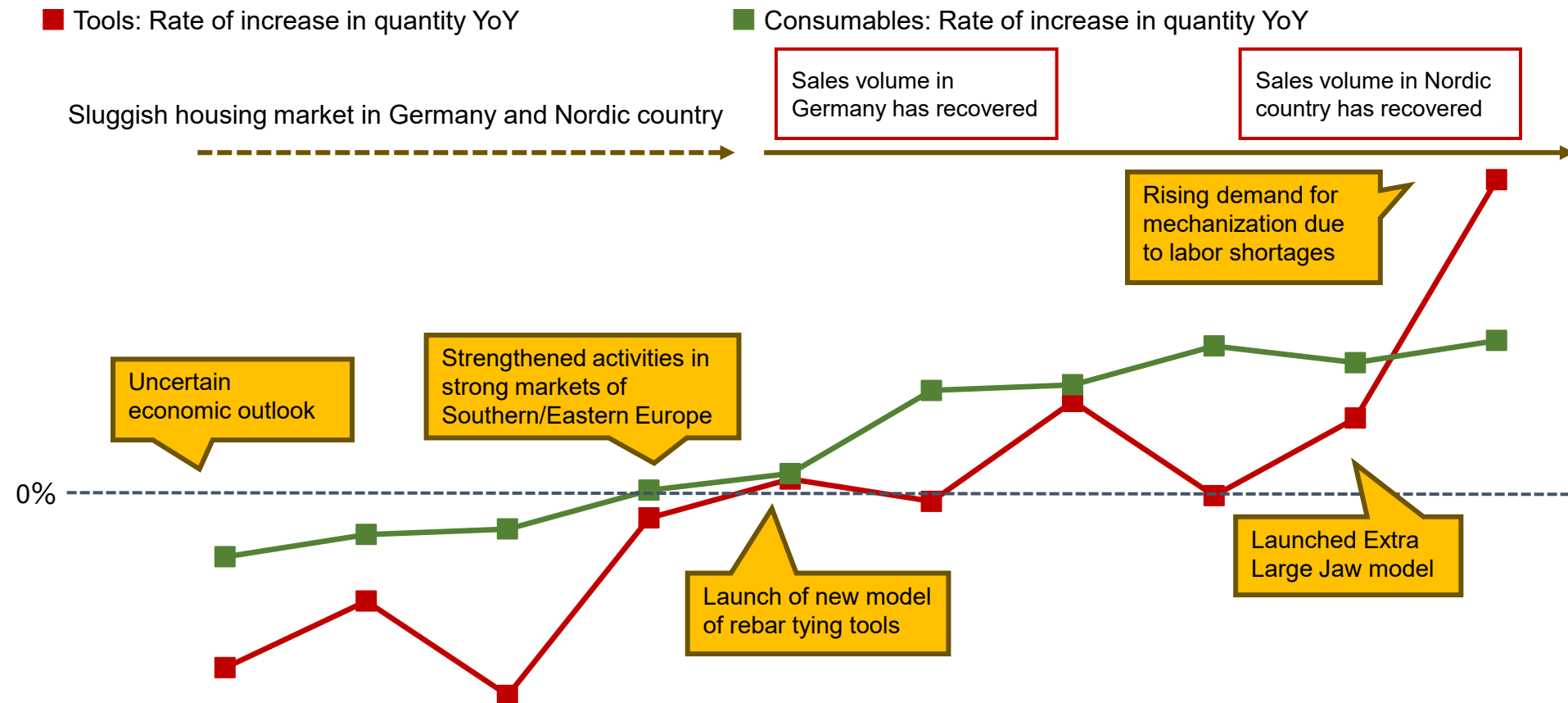
26



North America	FY2023				FY2024				FY2025	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Tools	11%	16%	-5%	45%	3%	-22%	-3%	3%	6%	29%
Consumables	11%	-14%	11%	17%	11%	19%	30%	8%	27%	16%

# Rebar Tying Tools (Tools/Consumables) :Changes in Quantity by Quarter (Europe)

27



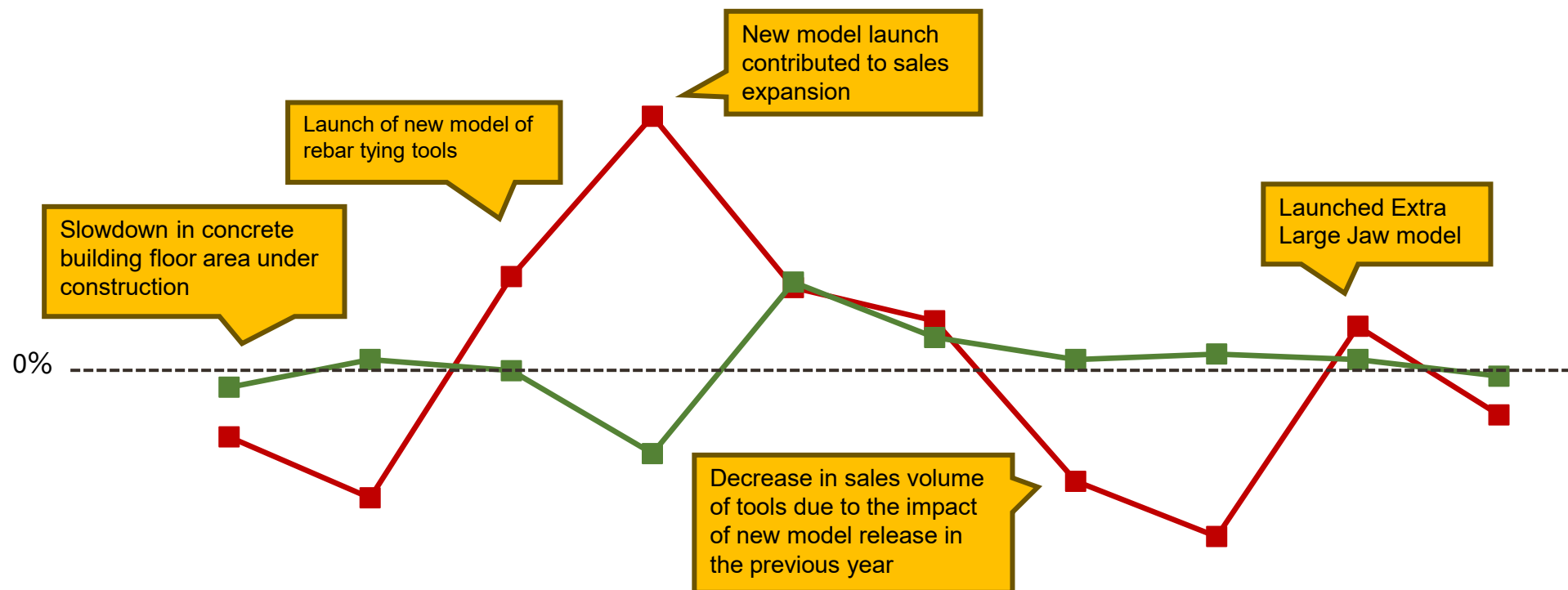
Europe	FY2023				FY2024				FY2025	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Tools	-32%	-20%	-37%	-5%	2%	-2%	16%	-1%	13%	56%
Consumables	-12%	-8%	-7%	0%	3%	18%	19%	26%	23%	27%

# Rebar Tying Tools (Tools/Consumables) : Changes in Quantity by Quarter (Domestic)

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■ Tools: Rate of increase in quantity YoY

■ Consumables: Rate of increase in quantity YoY



Domestic	FY2023				FY2024				FY2025	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Tools	-12%	-23%	17%	46%	15%	9%	-20%	-30%	8%	-8%
Consumables	-3%	2%	0%	-15%	16%	6%	2%	3%	2%	-1%

## Industrial equipment business

### Tools for wooden structures

Nailers



Air compressors



Battery-operated tools



### Tools for concrete structures

TWINTIER rebar tying tools



Concrete nailers



Gas nailers



### AF (Agriculture/Food)

Agricultural tape binding tools



Bag closing machines



## Office equipment business

### Stationery-related products

Staplers and staples



Punches



Stamps, etc.



### Labeling and signage products

BEPOP sign & label printing machines



LETATWIN Tube markers



Label printers for food labeling



### Other

Time recorders



Calligraphy printer



## Battery-operated rebar tying tool TWINTIER series

**Tools** \* The year of release in Japan is listed.



Launched Standard model\* in 2023  
\*Full model change



Launched Large Jaw model in 2025  
\*Full model change



Launched Extra Large Jaw model in 2025



Launched IoT model in 2024



Launched Stand-Up Model in 2020

small  large  
APPLICABLE REBAR SIZE

Equipped with GPS tracker

Reduces strain on the waist

### Consumables



Dedicated tying wire “ Tie Wire ”

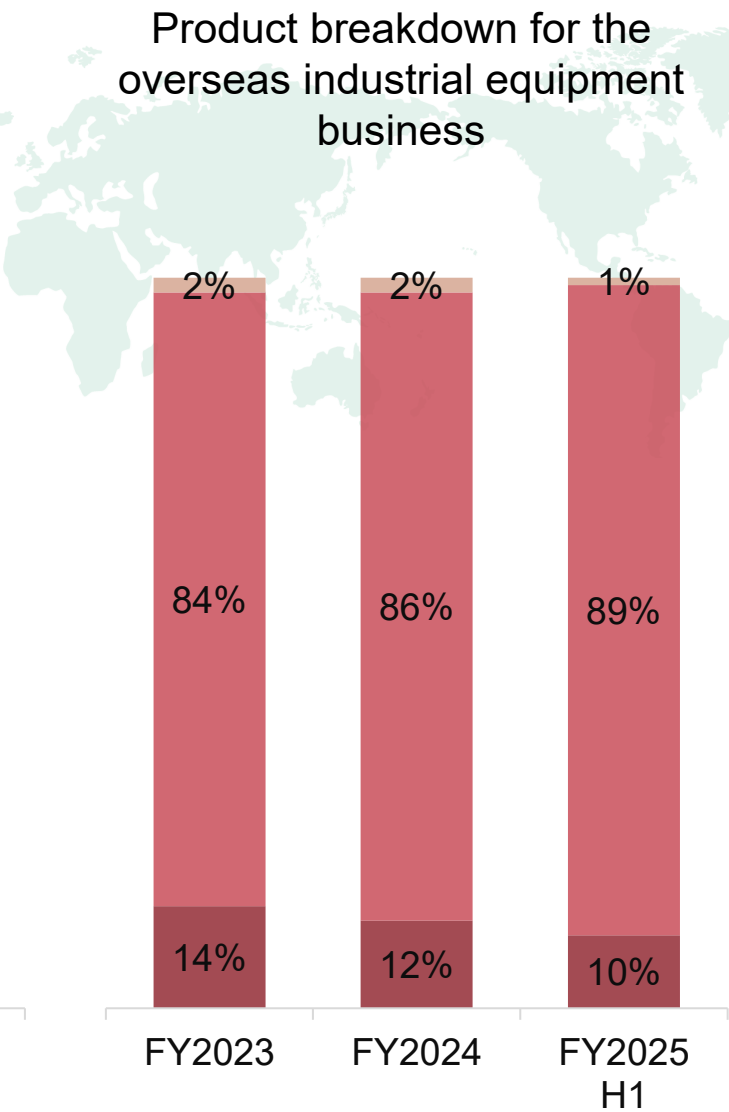
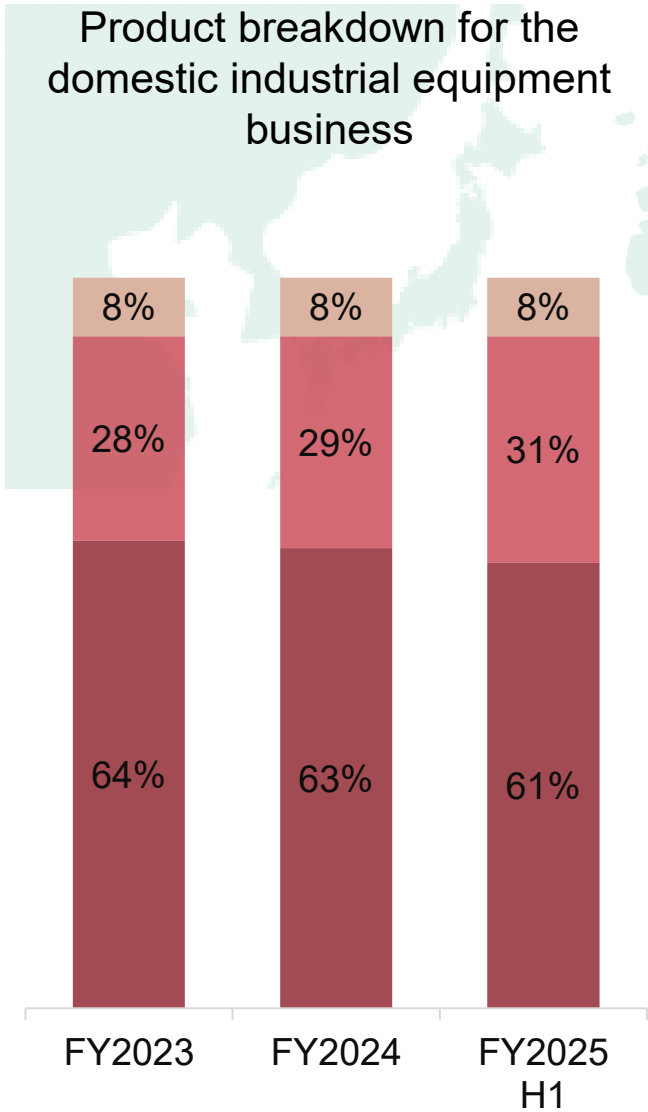
### Production base

#### **Tools**

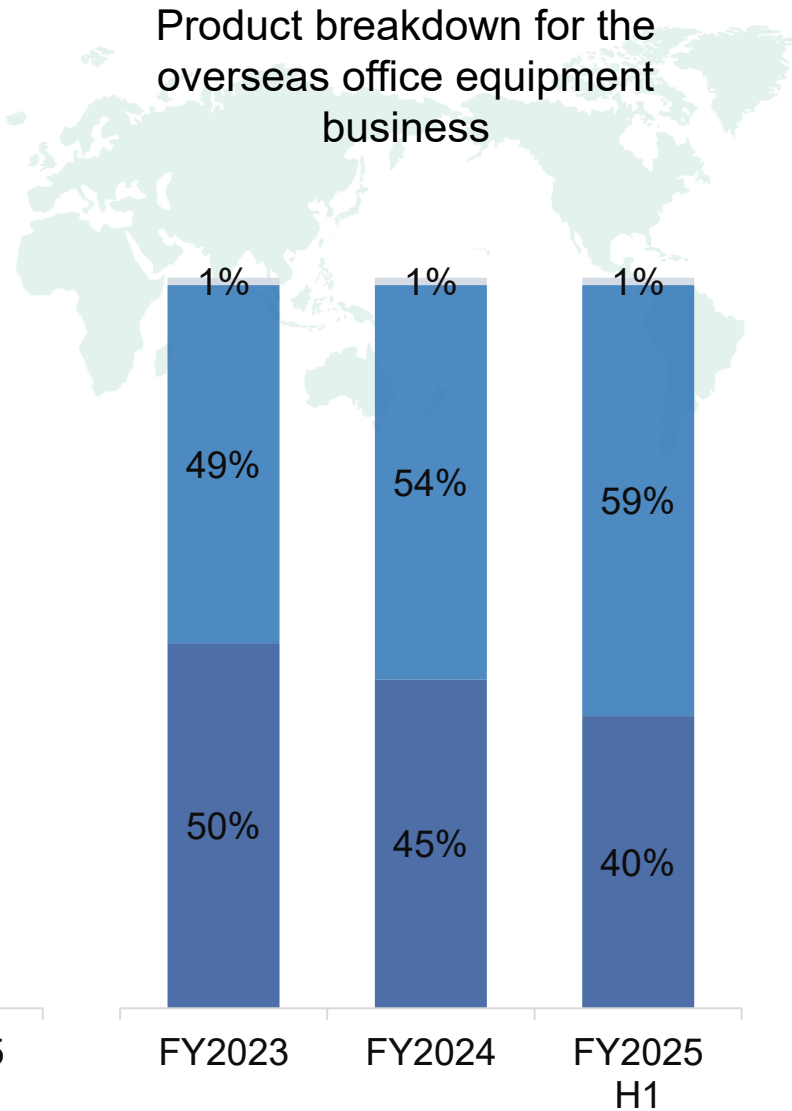
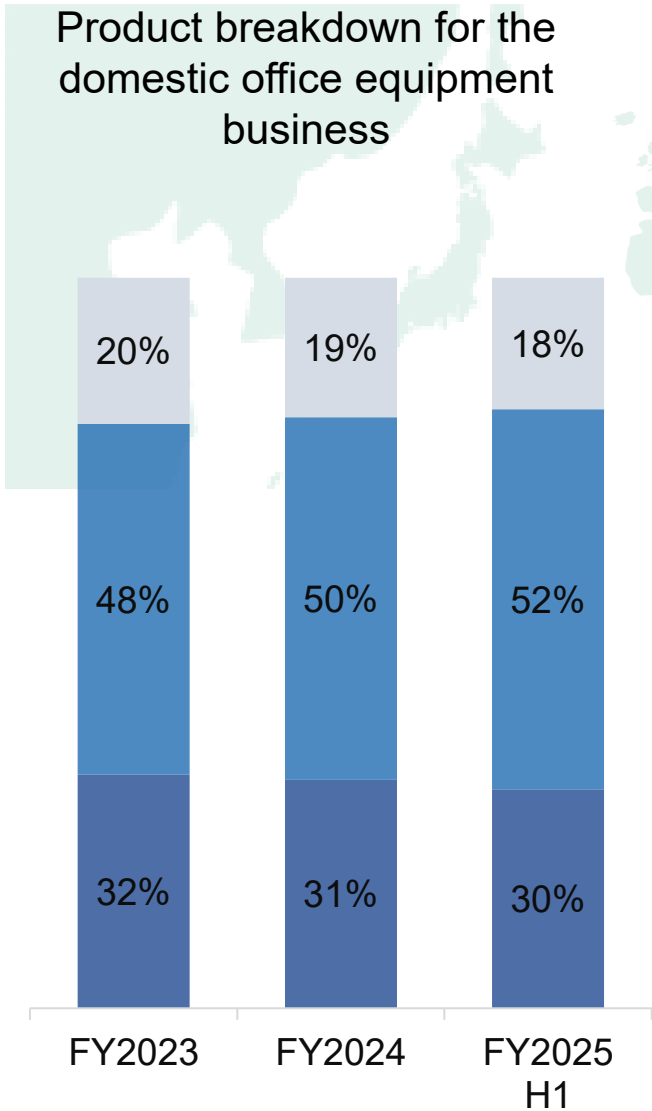
Tamamura Factory (Gunma, Japan)

#### **Consumables**

For the Japanese market Fujioka Factory (Gunma, Japan)  
For overseas markets MAX (THAILAND) CO.,LTD.



- AF (Agriculture/Food)
- Tools for concrete structures
- Tools for wooden structures



- Other
- Labeling and signage products
- Stationery-related products



The contents listed in this document are based on information currently available to the Company and certain assumptions that are deemed as reasonable. Please be aware that actual future business results, etc., may differ considerably depending on various factors.