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MAX Co., Ltd.

Financial Results Briefing for the 3rd Quarter of FY 2025

Announcement date: January 30, 2026

Participants

Yoshihiro Kaku, Senior Managing Director / Senior Executive Officer

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

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Summary of Financial Results for the 3rd Quarter of FY 2025

- For the 3rd quarter cumulative period, both net sales and each profit reached record highs.
- Sales of tools for concrete structures, including rebar tying tools, reached ¥31.9 billion(increased 20% YoY)
Progress toward the annual plan of ¥36 billion stands at 89%, indicating strong performance.
- For the full fiscal year ending March 2026, the business performance is expected to achieve record-high net sales and each profit. The levels of each profit and ROE are sufficient to achieve the targets set for the final year of the Medium-Term Management Plan (fiscal year ending March 2027) one year ahead of schedule.
- The Company shall conduct a four-for-one stock split of its common shares, effective April 1, 2026.



Group-Wide Financial Results for the 3rd Quarter of FY 2025

Group-Wide Financial Results for the 3rd Quarter of FY 2025

■ Exchange Rate (JPY)

Q1-Q3 FY2025	1USD 148.53	/	1EUR 170.44
Q1-Q3 FY2024	1USD 152.32	/	1EUR 164.94
Planned(Q3)	1USD 145.80	/	1EUR 166.07

(Unit: million yen, %)

	Results for Q1-Q3 of the FY under review	Results for Q1-Q3 of the previous FY	% Increase /decrease	Full-year plan*	Rate of progress
Net sales	74,323	69,010	+7.7	97,700	76.1
Gross profit	36,799	33,264	+10.6	—	—
Corresponding ratio	49.5	48.2	—	—	—
Operating profit	13,770	11,477	+20.0	17,200	80.1
Corresponding ratio	18.5	16.6	—	17.6	—
Ordinary profit	14,507	12,145	+19.5	17,500	82.9
Corresponding ratio	19.5	17.6	—	17.9	—
Profit attributable to owners of parent	10,902	9,109	+19.7	13,200	82.6
Corresponding ratio	14.7	13.2	—	13.5	—
Basic earnings per share (yen)	239.58	195.80	—	290.90	—

*Revised plan announced on October 31, 2025

Changes in Group-Wide Financial Results for the 3rd Quarter of FY 2021 to FY 2025

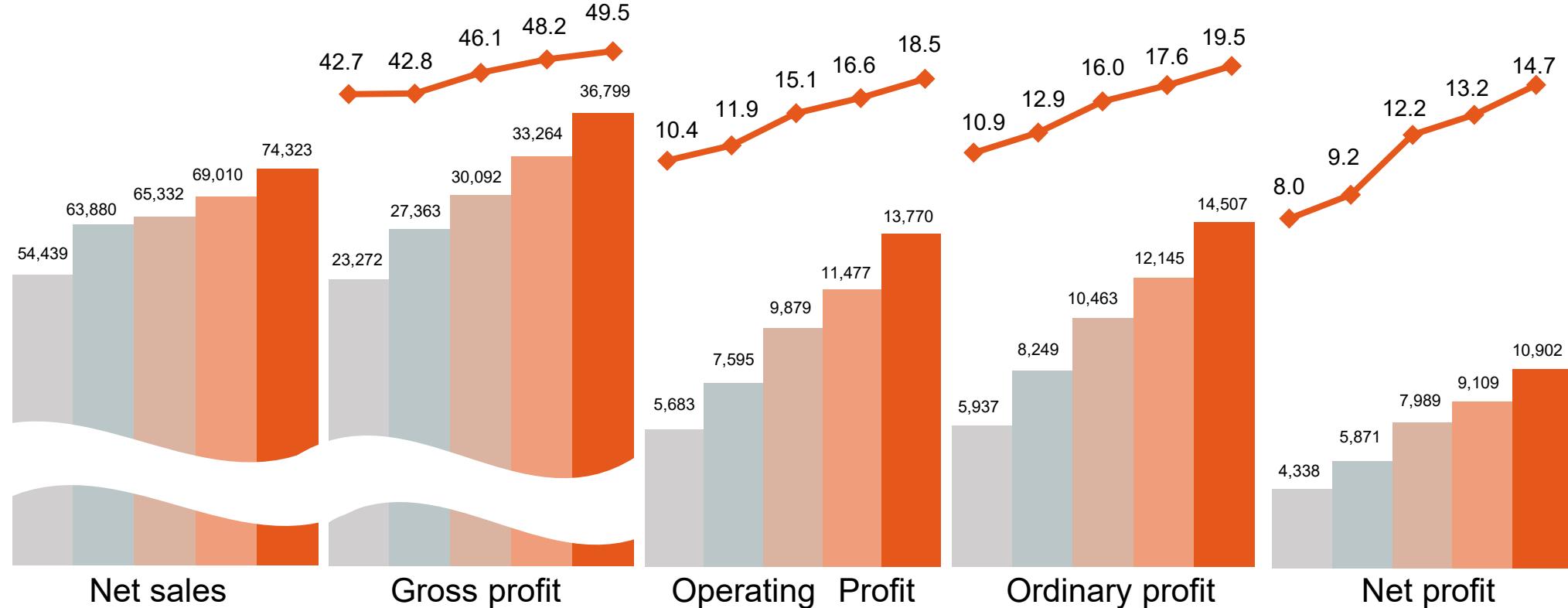
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Q1-Q3 FY 2021
Q1-Q3 FY 2024

Q1-Q3 FY 2022
Q1-Q3 FY 2025

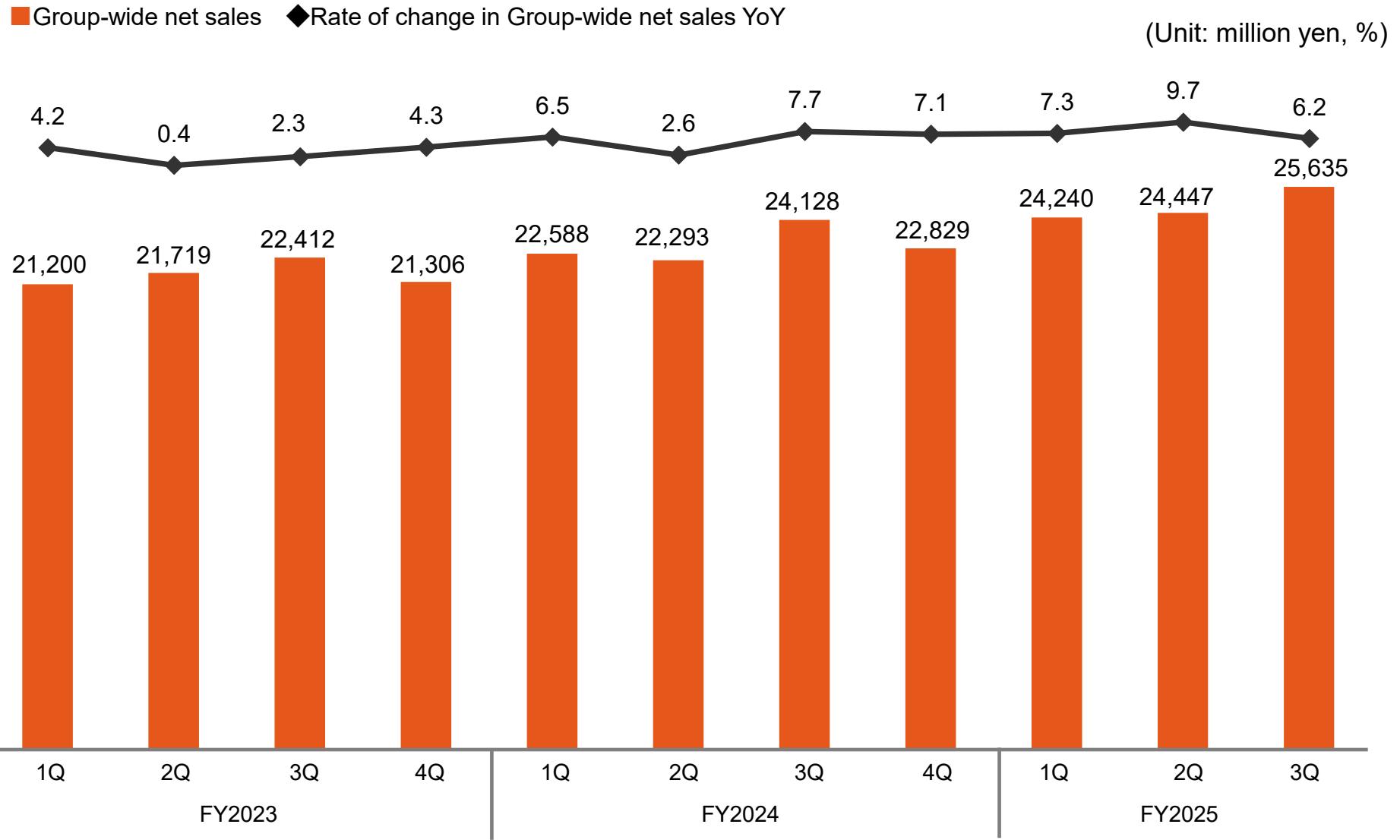
Q1-Q3 FY 2023
— Corresponding ratio

(Unit: million yen, %)

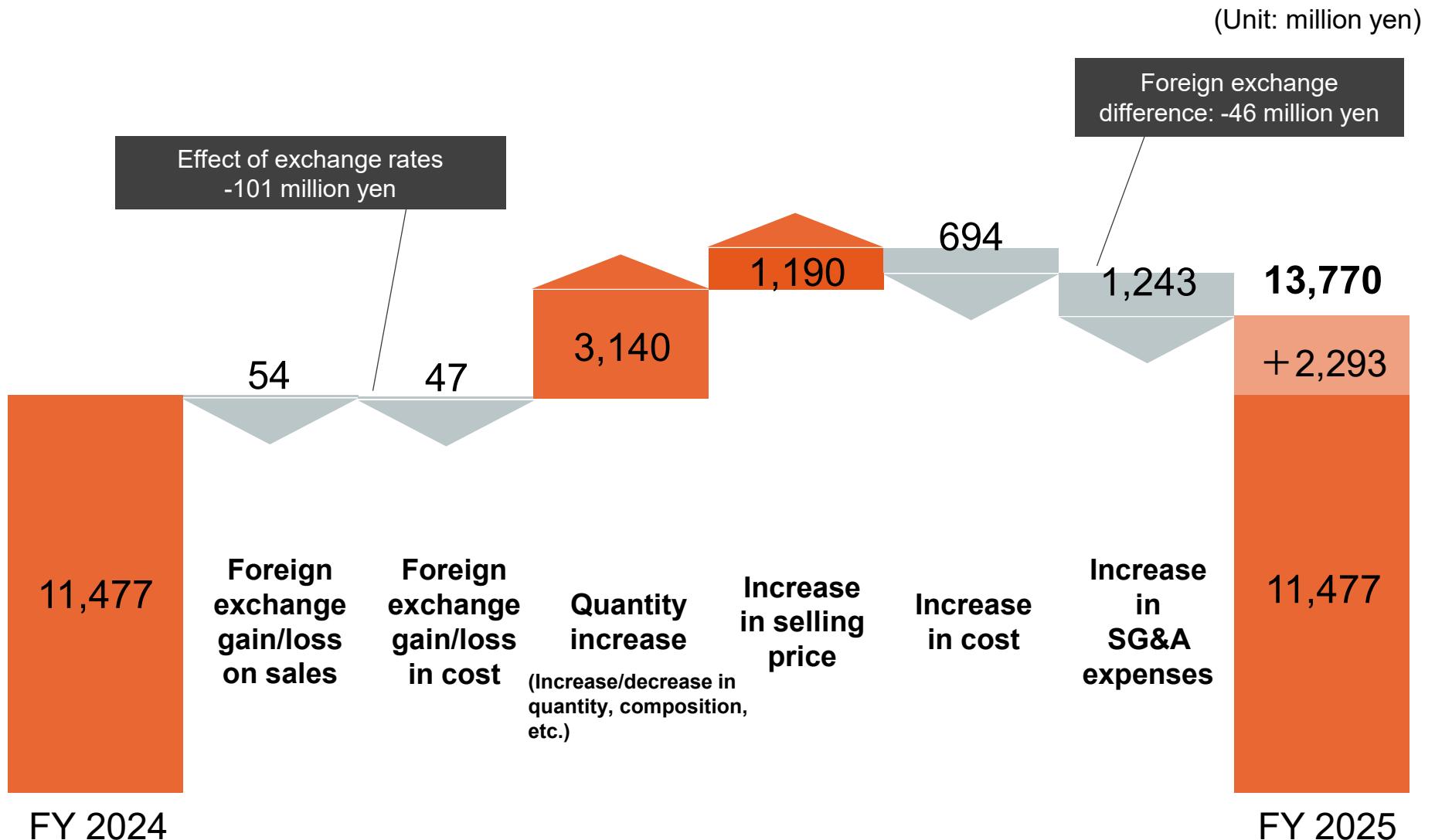


Changes in Net Sales by Quarter

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Factors for Increase/Decrease of Operating profit



■ Non-Operating income/expenses and extraordinary income/losses

(Unit: million yen)

	Results for Q1-Q3 of the FY under review	Results for Q1-Q3 of the previous FY	YoY
Non-Operating income/expenses	736	667	+69
Non-Operating income (excluding foreign exchange effect)	698	606	+91
Non-Operating expenses (excluding foreign exchange effect)	-53	-51	-1
Foreign exchange gain/loss	91	112	-20
Extraordinary income/loss	158	473	-314
Extraordinary income	202*	497	-294
Extraordinary losses	-44	-24	-20

*Mainly from stock sale profits

■ Facilities investment, depreciation, R&D expenses

(Unit: million yen, %)

	Results for Q1-Q3 of the FY under review	Results for Q1-Q3 of the previous FY	FY 2025 annual plan	Rate of progress
Facilities investment	2,253	1,903	4,053	55.6
Depreciation	2,526	2,467	3,782	66.8
R&D expenses	3,487	3,315	4,253	82.0

Domestic

The number of new housing construction starts related to the Group's Industrial Equipment segment continued to decline, and the floor area of non-residential private building starts also remained low.



Overseas

In the United States, housing construction starts were sluggish due to high housing prices and loan interest rates, but construction investment in the non-residential market, mainly infrastructure, remained steady. In Europe, the economic recovery trend continued, and infrastructure investment increased in countries such as Germany. The construction market also showed signs of improvement.



■ Reference indices

Number of new housing construction starts

- Down 8.0% YoY for the period from January to September 2025
(Owner-occupied: -8.1%, Rental: - 6.1 %, Unit sales: -10.8 %)
- 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 6.4% YoY for the period from October 2024 to June 2025
(Offices: -30.5%, Stores: -2.3%, Factories: -14.6%, Warehouses: +6.5%)
- 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 = 148.53 JPY, 1 EUR = 170.44 JPY
(previous year: 1 USD = 152.32 JPY, 1 EUR = 164.94 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 1,246,000 units in October 2025. November and December 2025 results have not been announced.
(Previous year— October: 1,352,000 units, November : 1,295,000 units, December : 1,514,000 units)

Business Results by Individual Segment for the 3rd Quarter of FY 2025

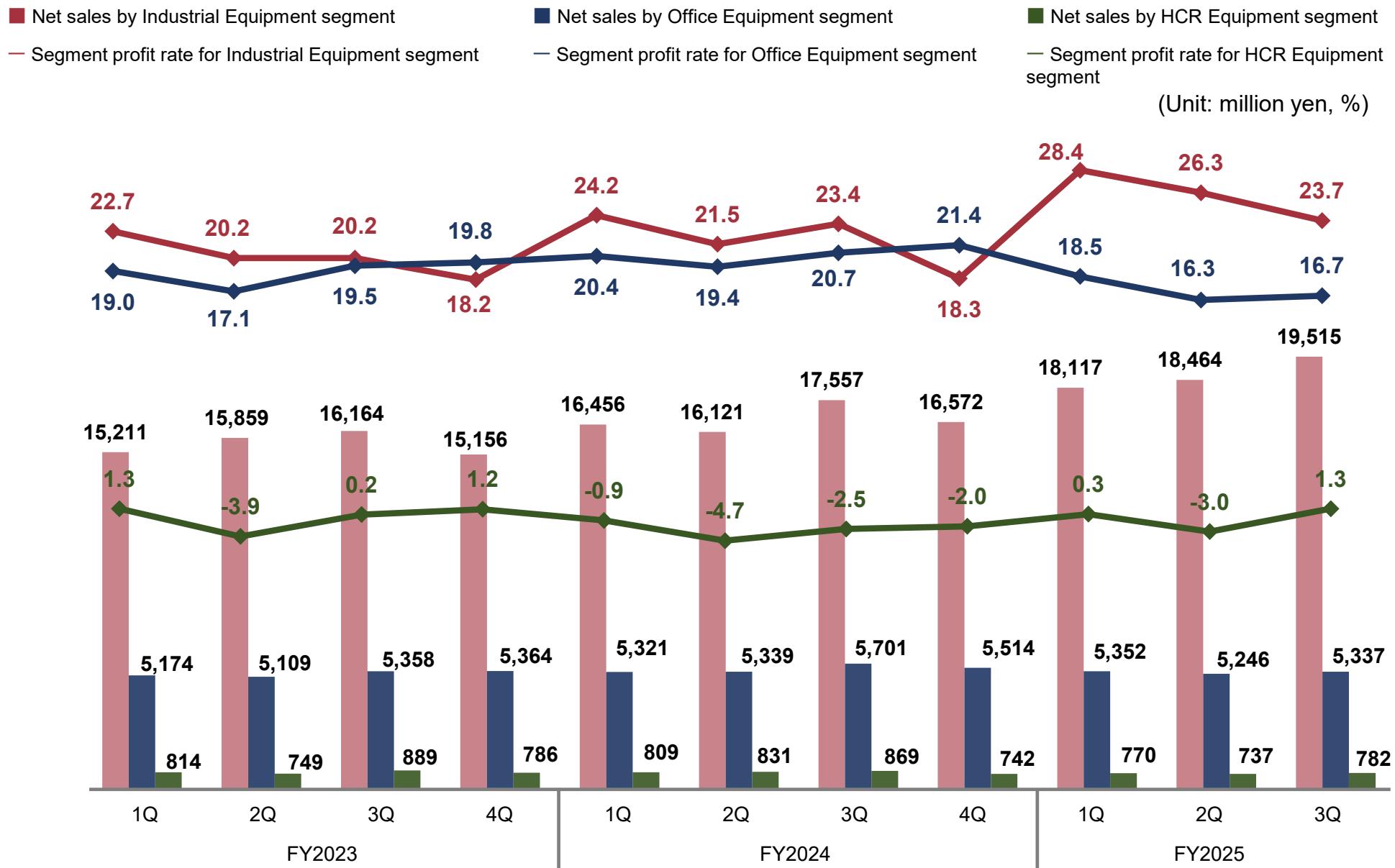
Business Results by Individual Segment for the 3rd Quarter of FY 2025

					(Unit: million yen, %)
	Results for Q1-Q3 of the FY under review	Results for Q1-Q3 of the previous FY	% Increase /decrease	Full-year plan*	Rate of progress
Industrial Equipment segment					
Net sales	56,097	50,134	+11.9	73,090	76.8
Segment profit	14,621	11,563	+26.4	18,170	80.5
Segment profit rate	26.1	23.1		24.9	
Office Equipment segment					
Net sales	15,936	16,363	-2.6	21,500	74.1
Segment profit	2,735	3,297	-17.1	3,820	71.6
Segment profit rate	17.2	20.2		17.8	
HCR Equipment segment					
Net sales	2,290	2,511	-8.8	3,110	73.6
Segment profit	-9	-67	—	10	—
Segment profit rate	-0.4	-2.7		0.3	
Adjustment amount	-3,575	-3,316	—	-4,800	—
Group-wide total					
Net sales	74,323	69,010	+7.7	97,700	76.1
Operating profit	13,770	11,477	+20.0	17,200	80.1
Operating margin	18.5	16.6		17.6	

*Revised plan announced on October 31, 2025

Changes in Segment Results by Quarter

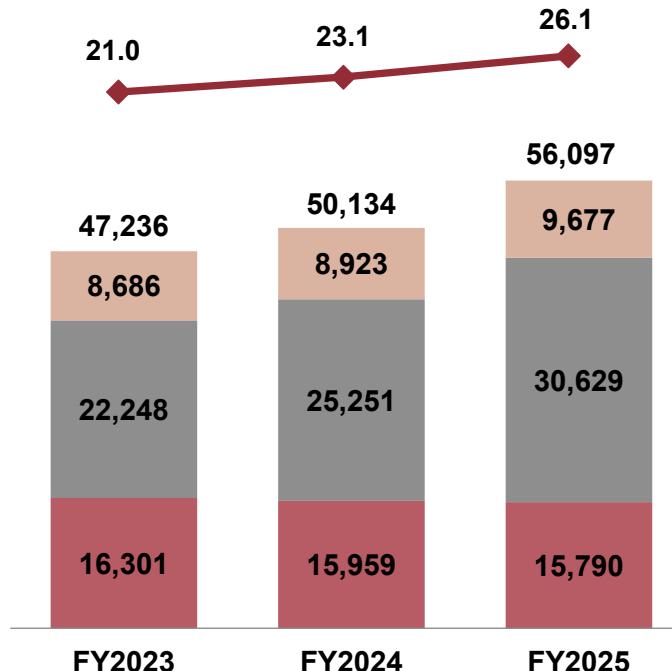
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Industrial Equipment Segment : Business Results for the 3rd Quarter of FY 2025

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

(Unit: million yen, %)



New model of
“TWINTIER”
Rebar tying tool



New product
“Screw Pin Driver” “Screw Pin”

Domestic industrial equipment business

► Sales of rebar tying tools and consumables remained steady, driven by the expanded sales of the new model of TWINTIER rebar tying tool. However, sales of consumables for tools for wooden structures decreased due to a decline in new housing construction starts.

Overseas industrial equipment business

► Sales of rebar tying tools and consumables remained strong in Europe and the United States, driven by steady market conditions in the non-residential market and increased 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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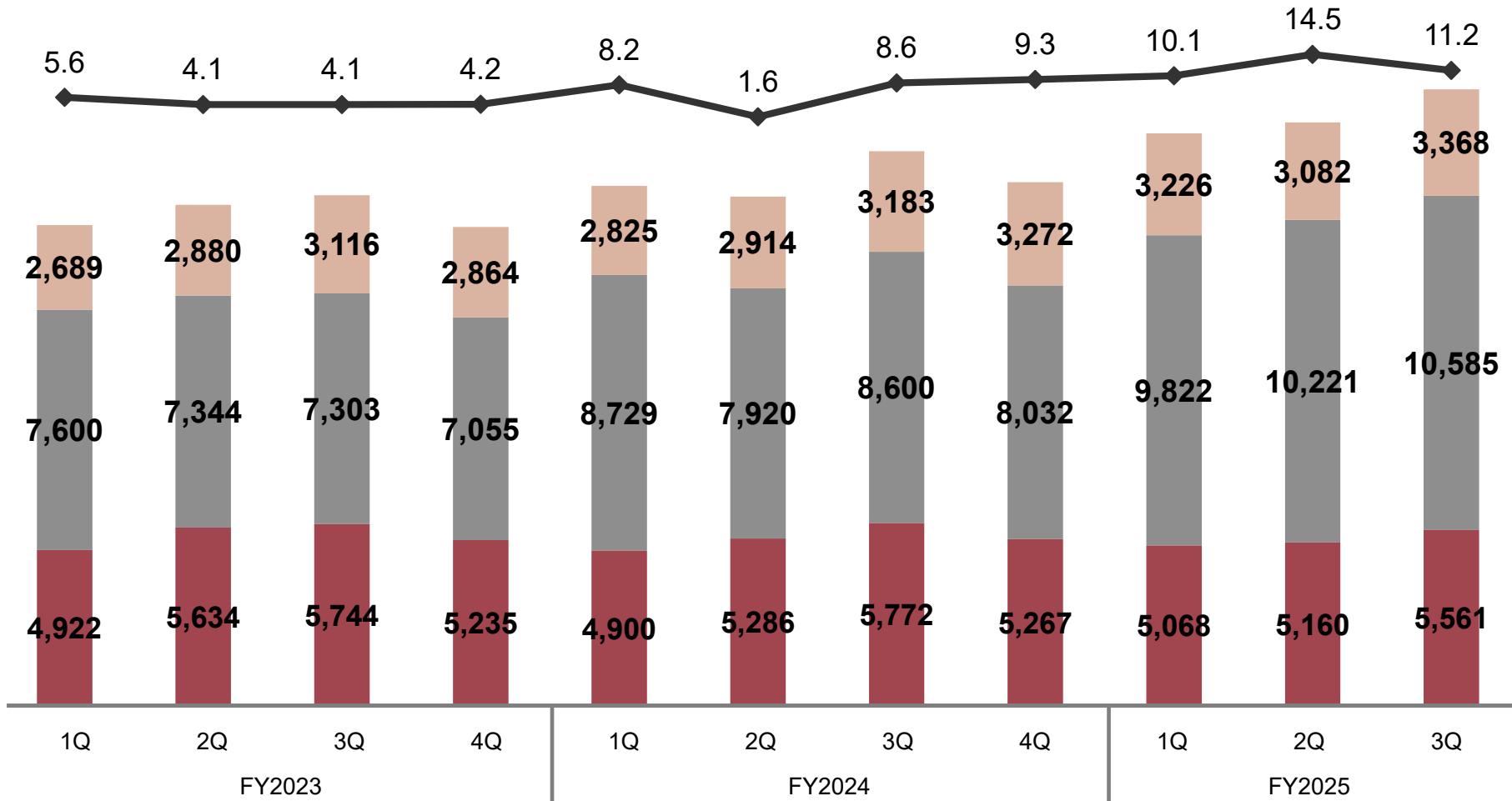
■ Net sales in the domestic industrial equipment business

■ Net sales in the overseas industrial equipment business

■ Net sales in the home environment equipment business

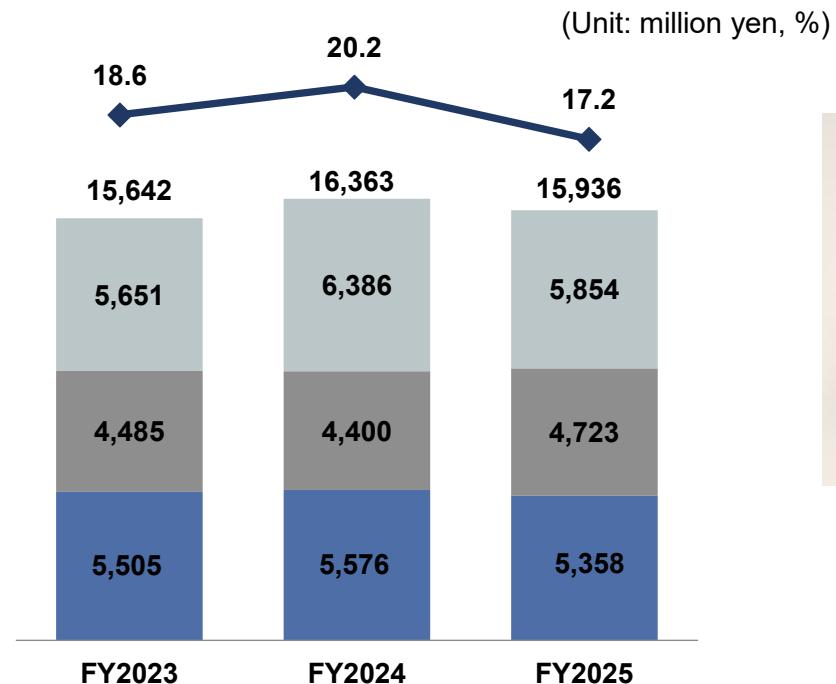
-Rate of change in net sales YoY for Industrial Equipment segment

(Unit: million yen, %)



Office Equipment Segment: Business Results for the 3rd Quarter of FY 2025

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



Staplers with Silicone Covers
“Cat Design”



BEPOP
Sign & label printing machines

Domestic office equipment business



The shortage of components for BEPOP sign and label printing machines was resolved in the second quarter, but sales of stationery-related products and labelling and signage products declined due to shipment suspensions by our customer in the third quarter.

Overseas office equipment business



Sales of stationery-related products in Southeast Asia, as well as labelling and signage products such as BEPOP and tube markers LETATWIN, remained steady.

Auto stapler equipment business



Sales of Auto Staplers and consumables decreased due to continued sluggish orders from customers.

Office Equipment Segment: Changes in Net Sales by Quarter

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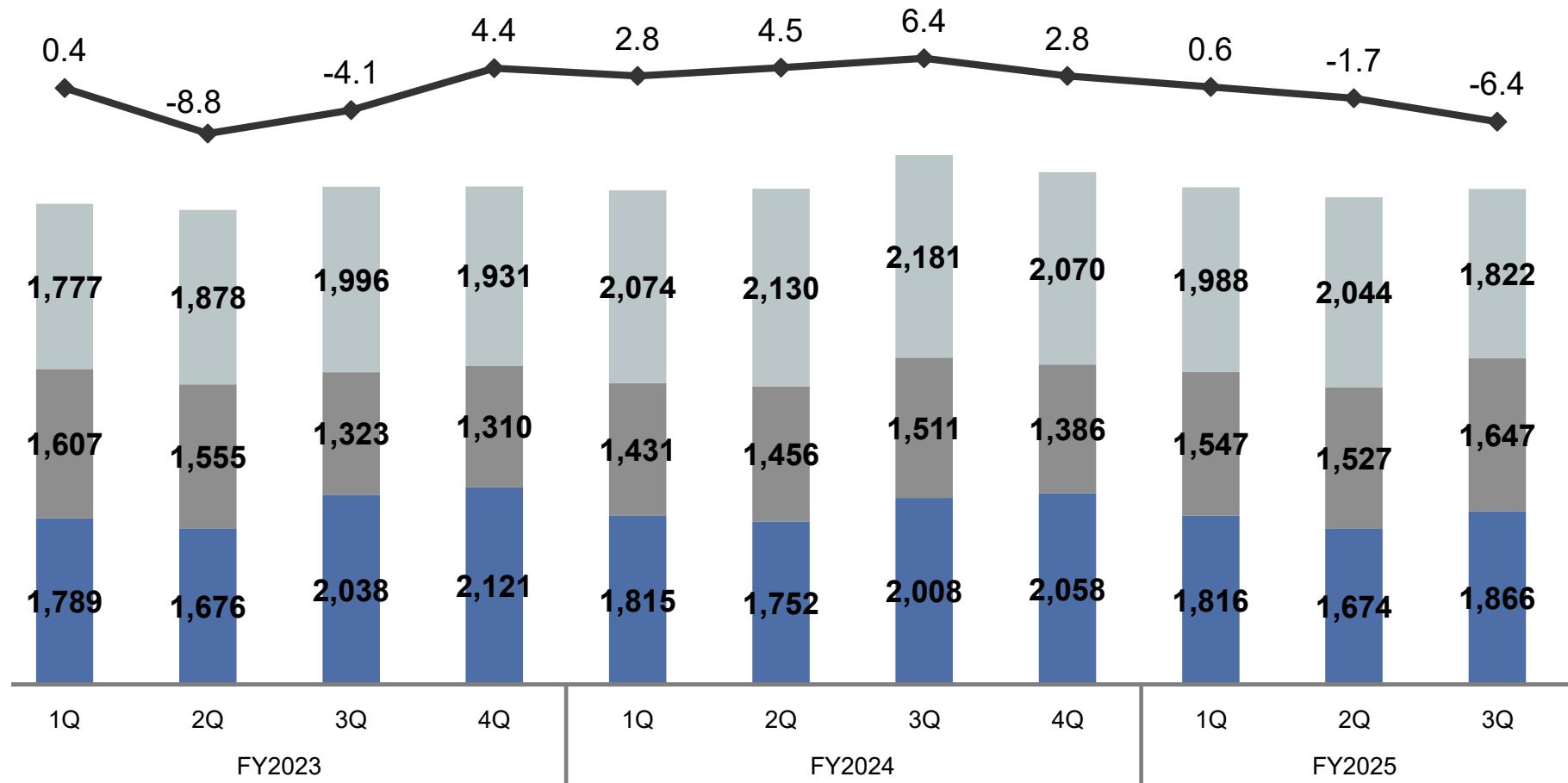
■ Net sales in the domestic office equipment business

■ 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: million yen, %)



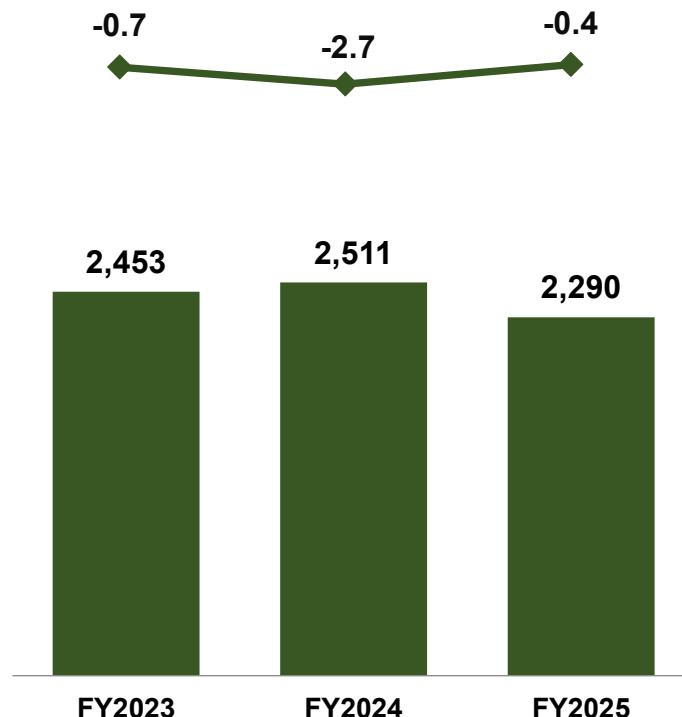
HCR Equipment Segment: Business Results for the 3rd Quarter of FY 2025

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■ Net sales by HCR Equipment segment

— Segment profit rate

(Unit: million yen, %)



HCR Equipment
segment



Sales of wheelchairs for the rental market in China decreased, and orders from Japanese customers also remained weak. However, due to efforts to improve profitability, the company achieved a profit in the . However, due to efforts to improve profitability, the company achieved a profit in the consolidated third quarter accounting period.



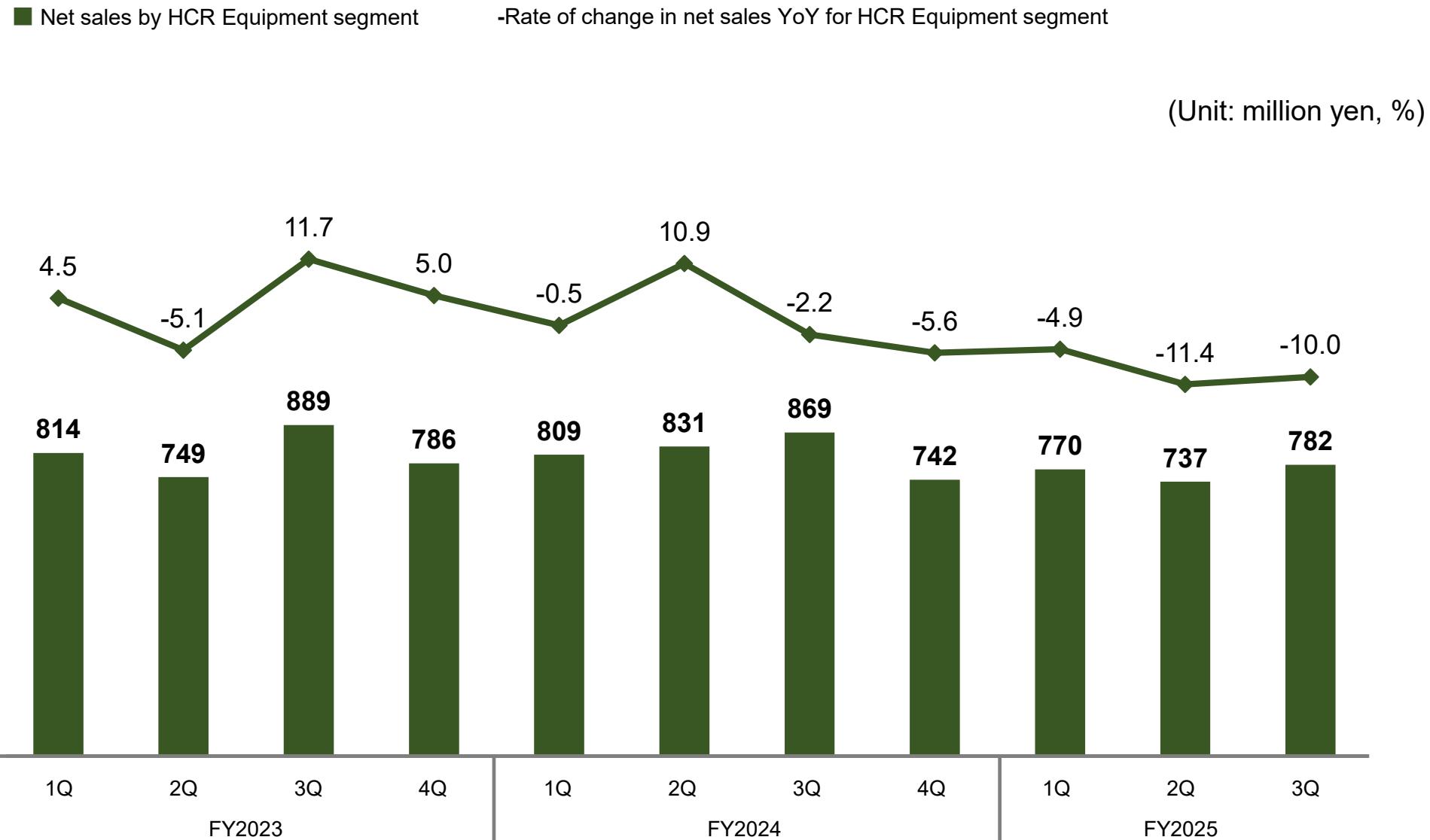
Wheelchairs for
overseas market



Multifunctional Wheelchairs
Modern Series

HCR Equipment Segment: Changes in Net Sales by Quarter

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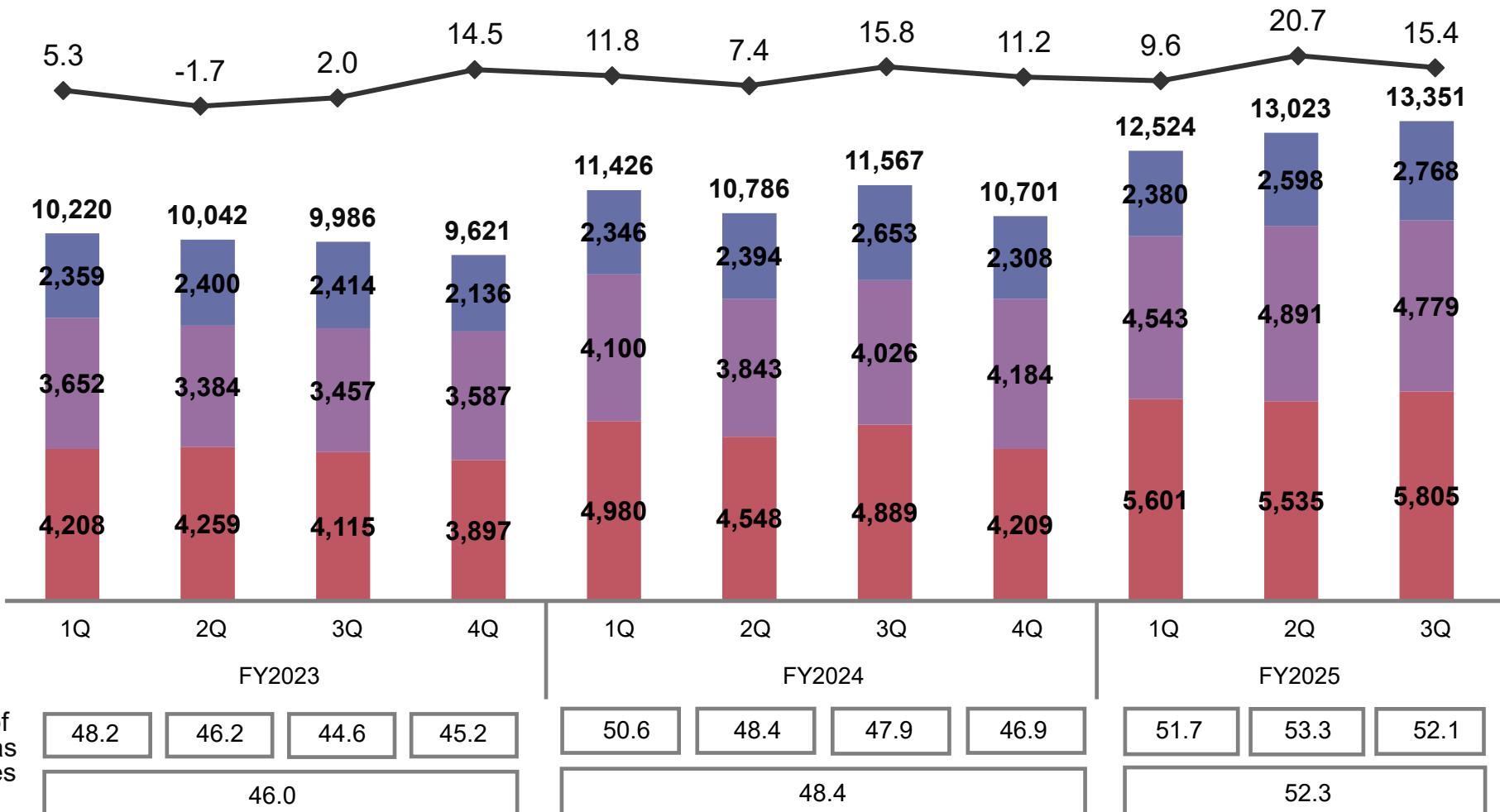
Changes in Quarterly Net Sales by Overseas Region

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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: million 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: **¥31.9 billion (¥4.8 billion in Japan, ¥27.1 billion overseas)**

Growth of **20%** year-on-year/ The progress rate toward the annual plan is **89%**

Labor shortages at construction sites promoted the introduction of rebar tying tools in Europe and the United States

Overseas



North America

- The introduction to new users and the replacement and additional purchases by existing users progressed, resulting in strong sales of tools and consumables.
- The company proposed new products such as the “Extra Large Jaw Model” and “Wire Mesh Cutter,” advancing the development of new applications and user bases.

Europe



- Sales in our main markets, Germany and Nordic countries, remained steady. Additionally, in regions where the company is strengthening our activities, such as Eastern Europe, new market development progressed, leading to increased sales of tools and consumables.
- In addition to labor shortages at construction sites, rising wages, and the activation of infrastructure projects contributed to continued growth in sales performance across European countries.

Japan



- While floor area of new concrete construction starts remained sluggish, sales of tools and consumables held steady. This was thanks to the expanding sales of the new “TWINITIER” model launched in October.

Operating Results Forecast for FY 2025

■Forecasted exchange rates (from Q3)

1 USD = 145.00 JPY

1 EUR = 165.00 JPY

(Unit: million yen, %)

	Current plan (January 30,2026)	Previous plan (October 31,2025)	Difference	Results of the previous FY	% increase/ decrease
Net sales	97,700	97,700	—	91,839	+6.4
Operating profit	17,200	17,200	—	14,468	+18.9
Corresponding ratio	17.6	17.6	—	15.8	
Ordinary profit	17,500	17,500	—	14,809	+18.2
Corresponding ratio	17.9	17.9	—	16.1	
Profit attributable to owners of parent	13,200	13,200	—	11,225	+17.6
Corresponding ratio	13.5	13.5	—	12.2	
Basic earnings per share (yen)	290.96	290.90	—	241.81	
ROE	12.3	12.3	—	10.9	

The company has not changed the full-year forecast of consolidated operating results for net sales and profit for the fiscal year ending March 31, 2026, from those announced on October 31, 2025. However, the company has revised the business performance forecasts by segment and by business in light of recent trends and future forecasts.

Segment Plan in FY 2025

(Unit: million yen, %)					
	Current plan (January 30,2026)	Previous plan (October 31,2025)	Difference	Results of the previous FY	% increase/ decrease
Industrial Equipment segment					
Net sales	73,420	73,090	330	66,707	+ 10.1
Segment profit	18,400	18,170	230	14,595	+ 26.1
Segment profit rate	25.1	24.9		21.9	
Office Equipment segment					
Net sales	21,200	21,500	-300	21,878	-3.1
Segment profit	3,600	3,820	-220	4,477	-19.6
Segment profit rate	17.0	17.8		20.5	
HCR Equipment segment					
Net sales	3,080	3,110	-30	3,253	-5.3
Segment profit	0	10	-10	-82	—
Segment profit rate	0.0	0.3		-2.5	
Adjustment amount	-4,800	-4,800	—	-4,522	—
Group-Wide Total					
Net sales	97,700	97,700	—	91,839	+ 6.4
Operating profit	17,200	17,200	—	14,468	+ 18.9
Operating margin	17.6	17.6		15.8	

Sub Segment Plan in FY 2025

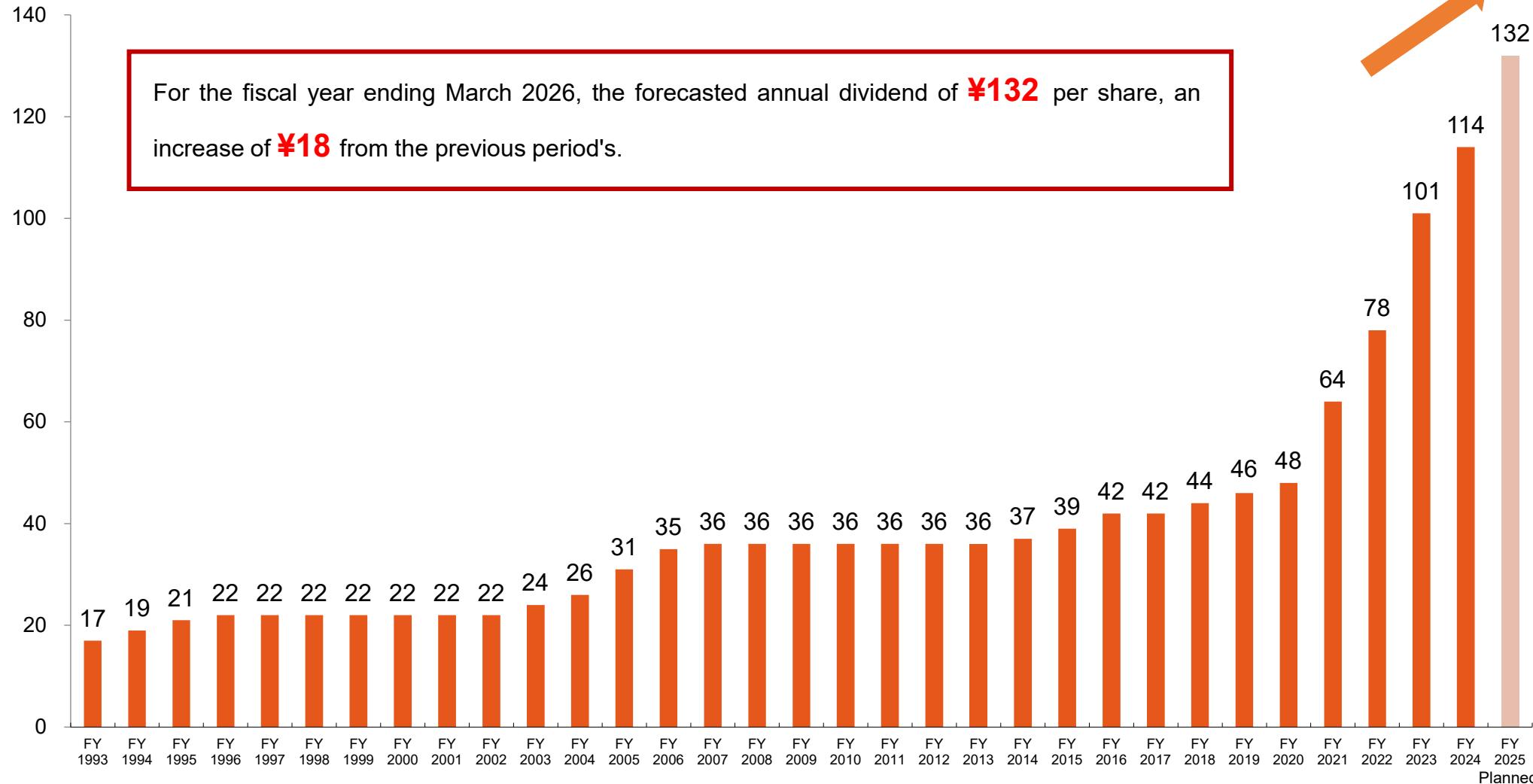
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(Unit: million yen, %)

	Current plan (January 30,2026)	Previous plan (October 31,2025)	Difference	Results of the previous FY	% increase/ decrease
Industrial Equipment Segment					
Net sales	73,420	73,090	330	66,707	+10.1
Domestic industrial equipment business	21,200	21,510	-310	21,227	-0.1
Overseas industrial equipment business	39,300	38,840	460	33,284	+18.1
Home environment equipment business	12,920	12,740	180	12,195	+5.9
Segment profit	18,400	18,170	230	14,595	+26.1
Segment profit rate	25.1	24.9		21.9	
Office Equipment Segment					
Net sales	21,200	21,500	-300	21,878	-3.1
Domestic office equipment business	7,460	7,650	-190	7,634	-2.3
Overseas office equipment business	6,140	6,080	60	5,786	+6.1
Auto stapler equipment business	7,600	7,770	-170	8,456	-10.1
Segment profit	3,600	3,820	-220	4,477	-19.6
Segment profit rate	17.0	17.8		20.5	

Dividend Policy: Dividends per Share

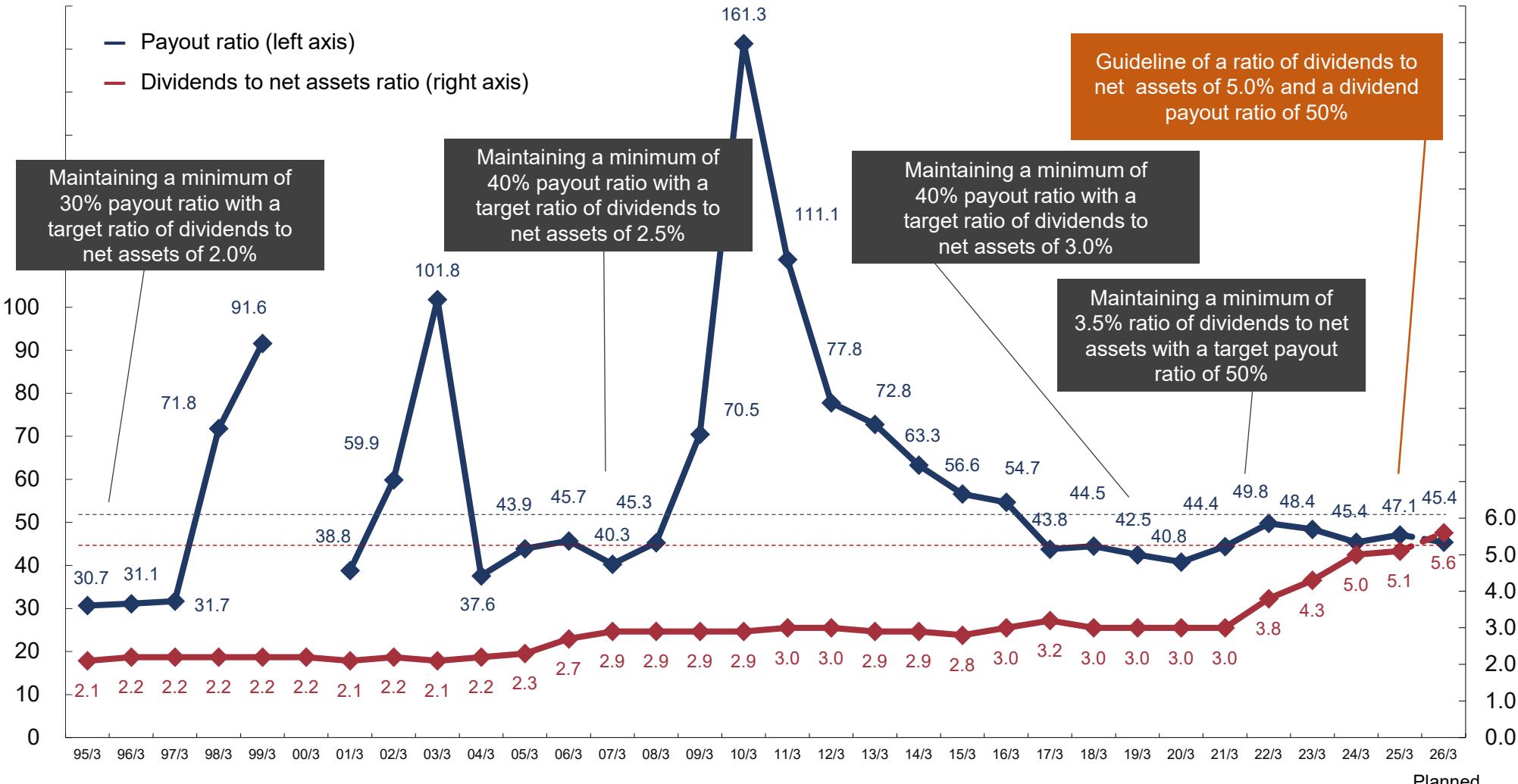
(Unit: yen)



Dividend Policy: Payout Ratio and Dividends to Net Assets Ratio

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.

Results of the Acquisition of Own Shares in FY2025

Acquisition Reason	: To enhance shareholder returns and improve capital efficiency.
Type of shares	: Common shares of the Company
Total number of shares	: 996,300 shares
Total amount of acquisition costs	: 5,499,897,000 yen
Acquisition period	: From August 1, 2025 to November 18, 2025
Method of acquisition	: Market Purchase of Own Shares including Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)

Implementation of Capital Policy during the Medium-Term Management Plan (FY2024-2026)

November 2024	: Public offering of shares (1,437,200 shares, including over-allotment)
December 2024	: Cancellation of own shares (1,000,000 shares)
January to April 2025	: Acquisition of own shares (589,100 shares, approximately ¥2.4 billion)

<Summary of Conducting a Stock Split>

Record date : **March 31, 2026**

Effective date : **April 1, 2026**

Stock split ratio : **Four shares for every one common share**

Purpose of the stock split : **Stock split to enhance the liquidity of the Company's stock and further expand the investor base by lowering the investment unit price of the Company's stock and improving the investment environment for investors.**

Numbers of Shares to be increased by the stock split

Total number of issued shares before the stock split	:	46,537,426shares
Number of shares to be increased by this stock split	:	139,612,278shares
Total number of issued shares after the stock split	:	186,149,704shares
Total number of shares authorized to be issued after the stock split	:	583,932,000shares

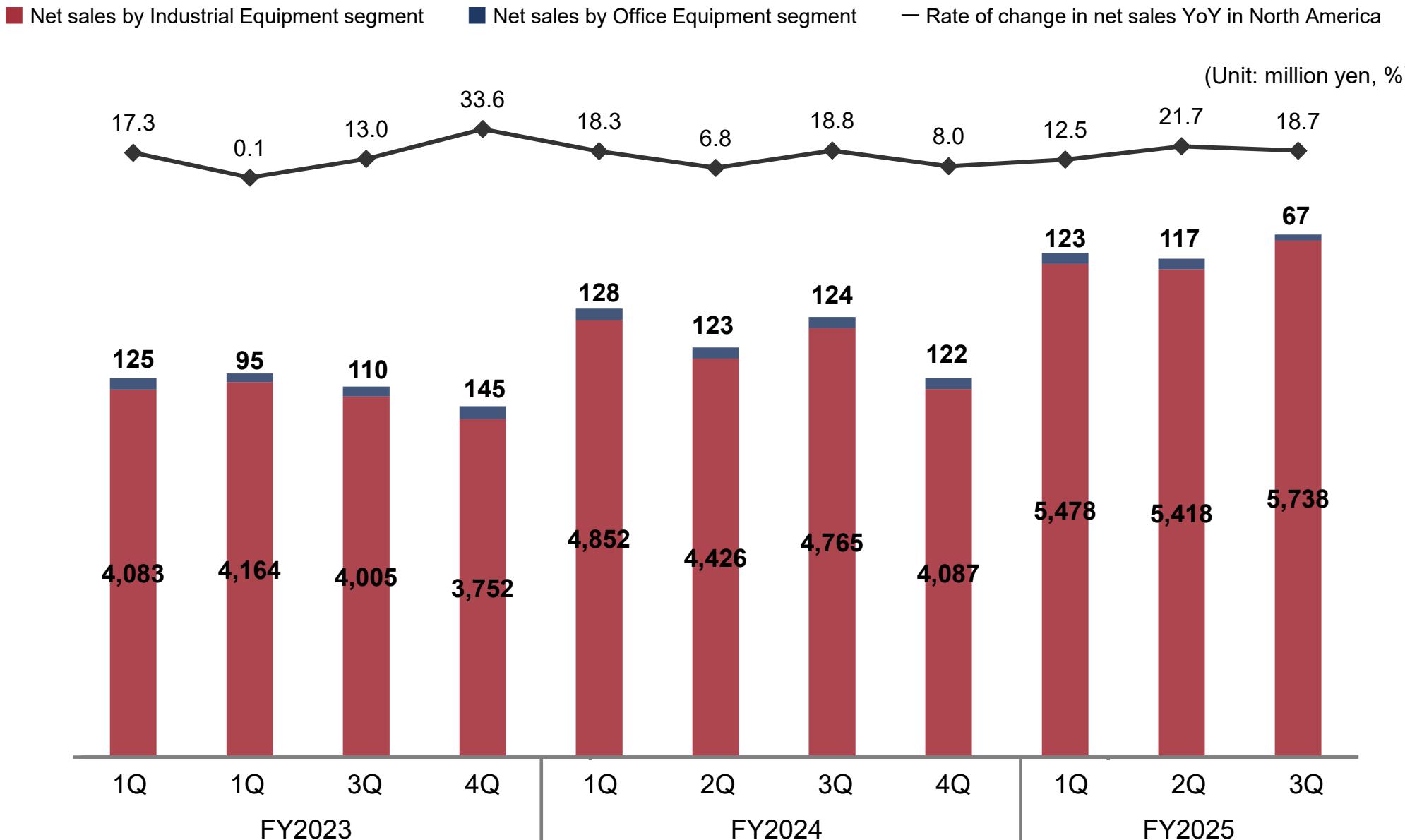
Dividend treatment for the fiscal year ending March 31, 2026

Since the stock split will take effect on April 1, 2026, the year-end dividend for the fiscal year ending March 31, 2026, for which the record date is March 31, 2026, will be based on the number of common shares before the stock split.

Reference Materials

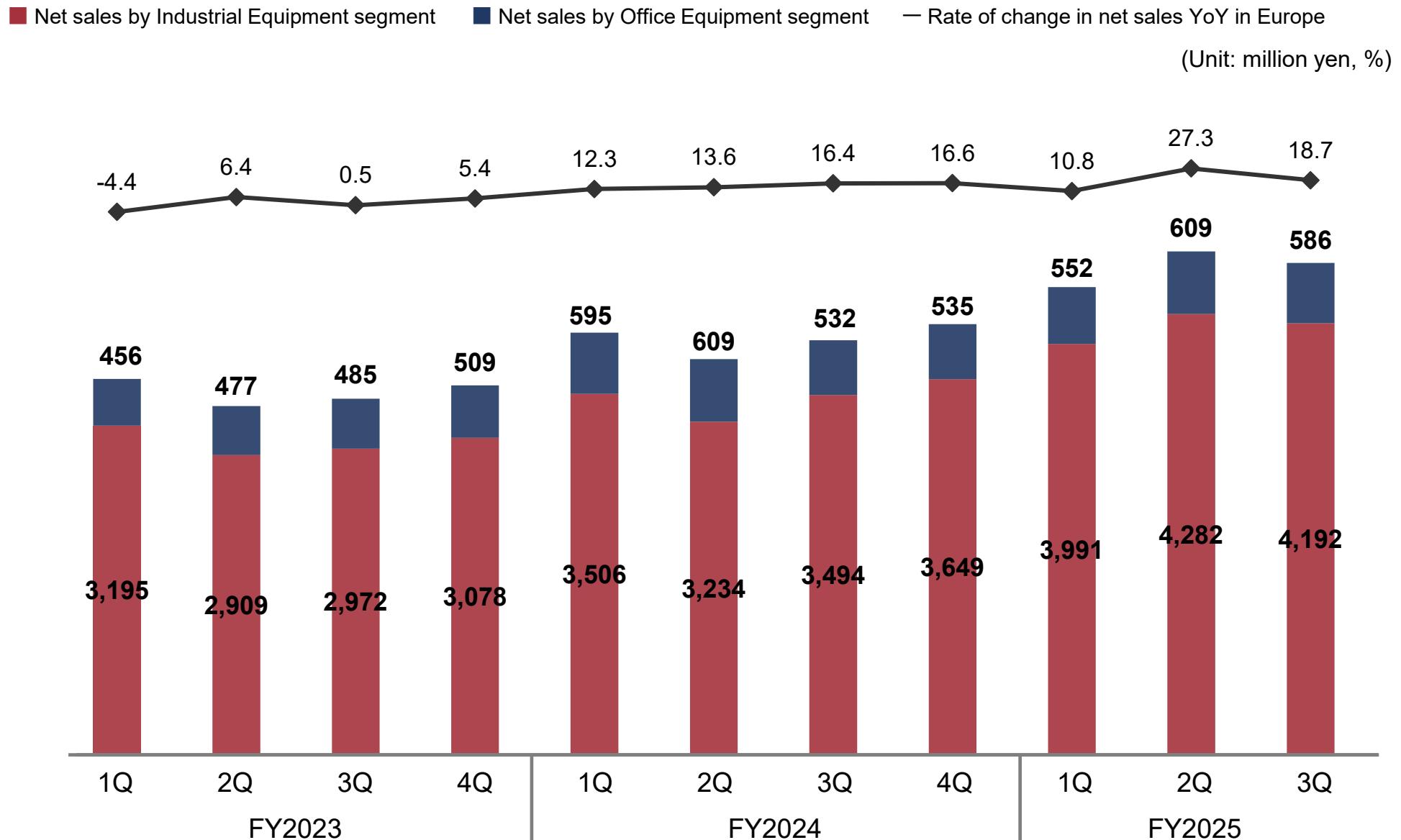
Changes in Quarterly Segment Net Sales by Overseas Region (North America)

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

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

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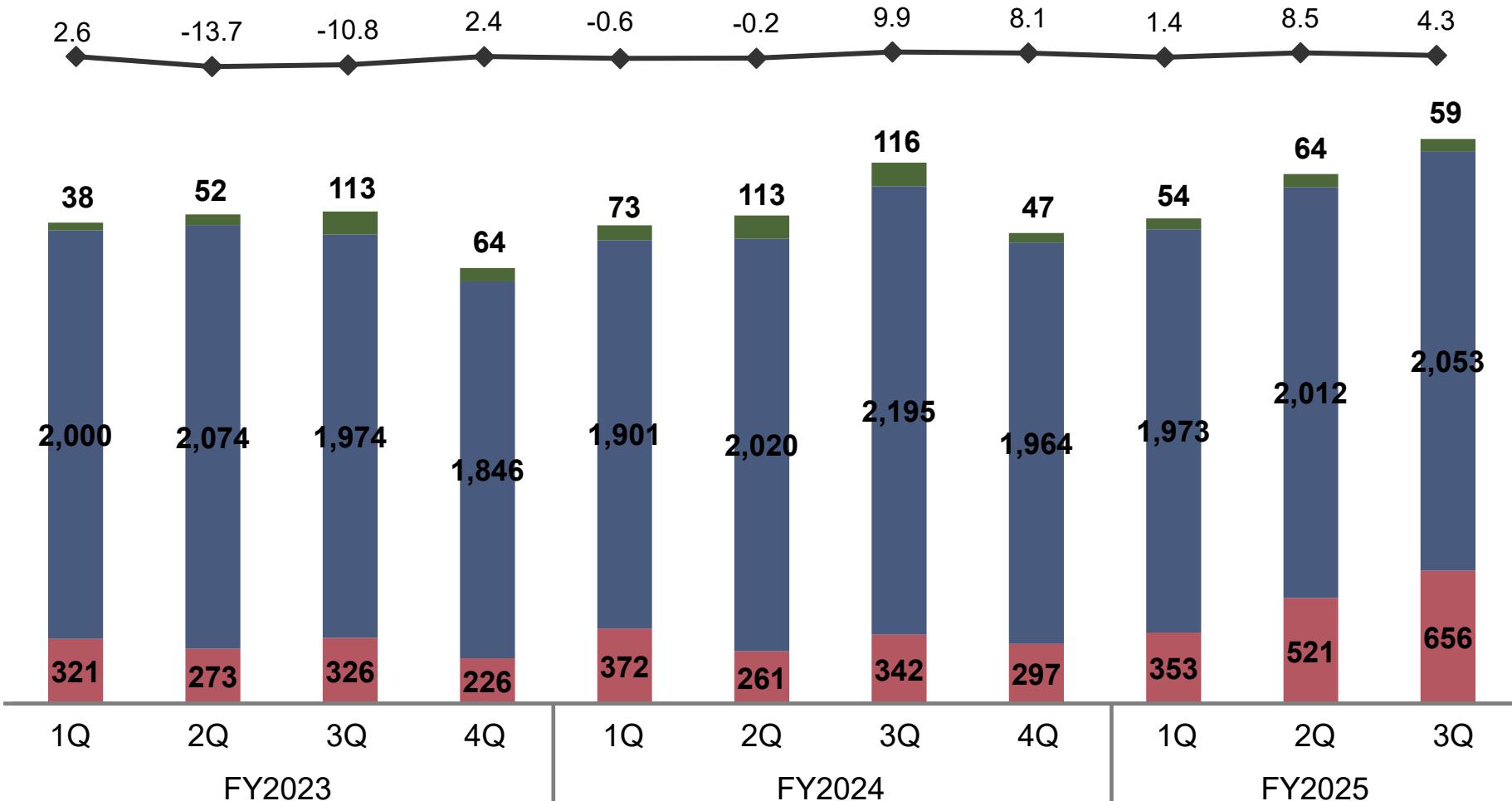
■ Net sales by Industrial Equipment segment

■ Net sales by Office Equipment segment

■ Net sales by HCR Equipment segment

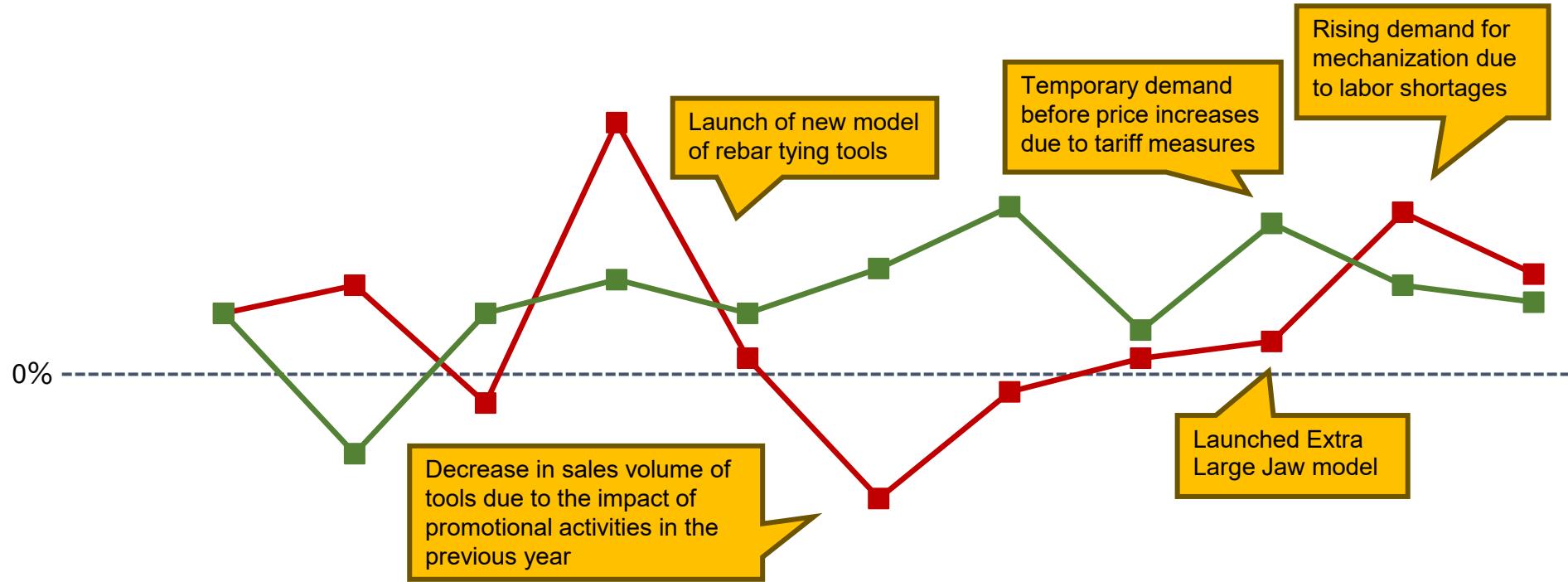
— Rate of change in net sales YoY in Asia and others

(Unit: million yen, %)



■ Tools: Rate of increase in quantity YoY

■ Consumables: Rate of increase in quantity YoY



North America	FY2023				FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Tools	11%	16%	-5%	45%	3%	-22%	-3%	3%	6%	29%	18%
Consumables	11%	-14%	11%	17%	11%	19%	30%	8%	27%	16%	13%

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

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■ Tools: Rate of increase in quantity YoY

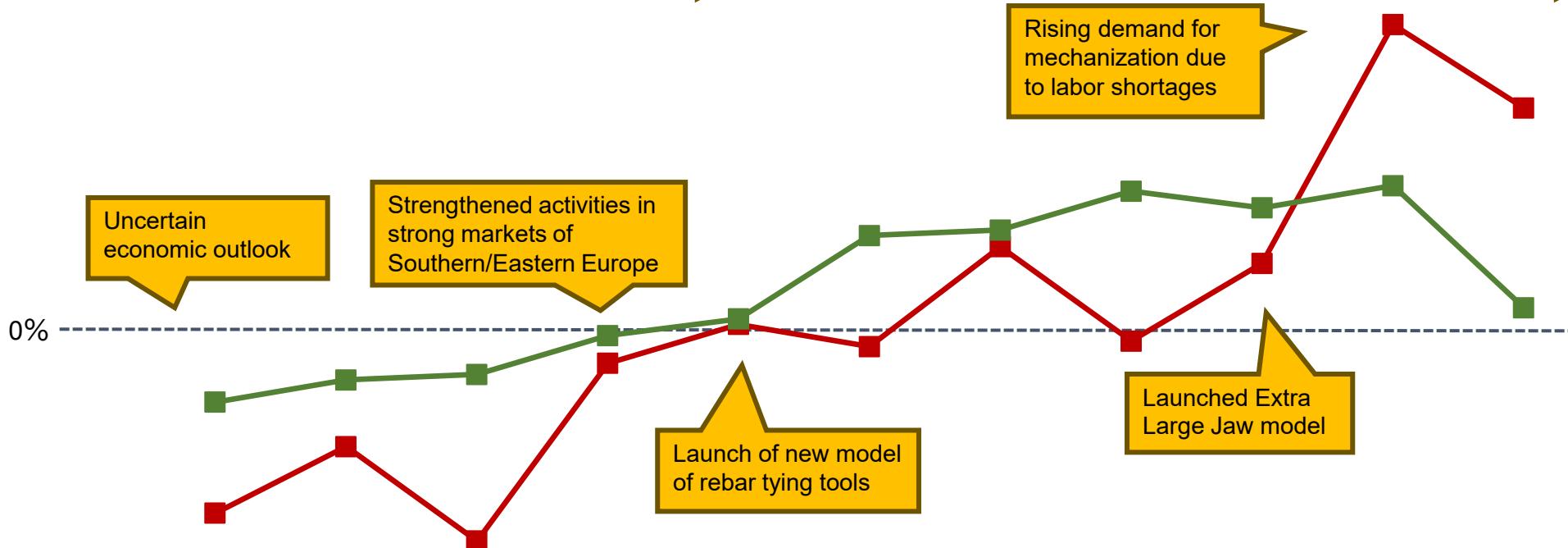
■ Consumables: Rate of increase in quantity YoY

Sluggish housing market in Germany and Nordic countries

Sales volume in Germany has recovered

Sales volume in Nordic countries has recovered

Rising demand for mechanization due to labor shortages

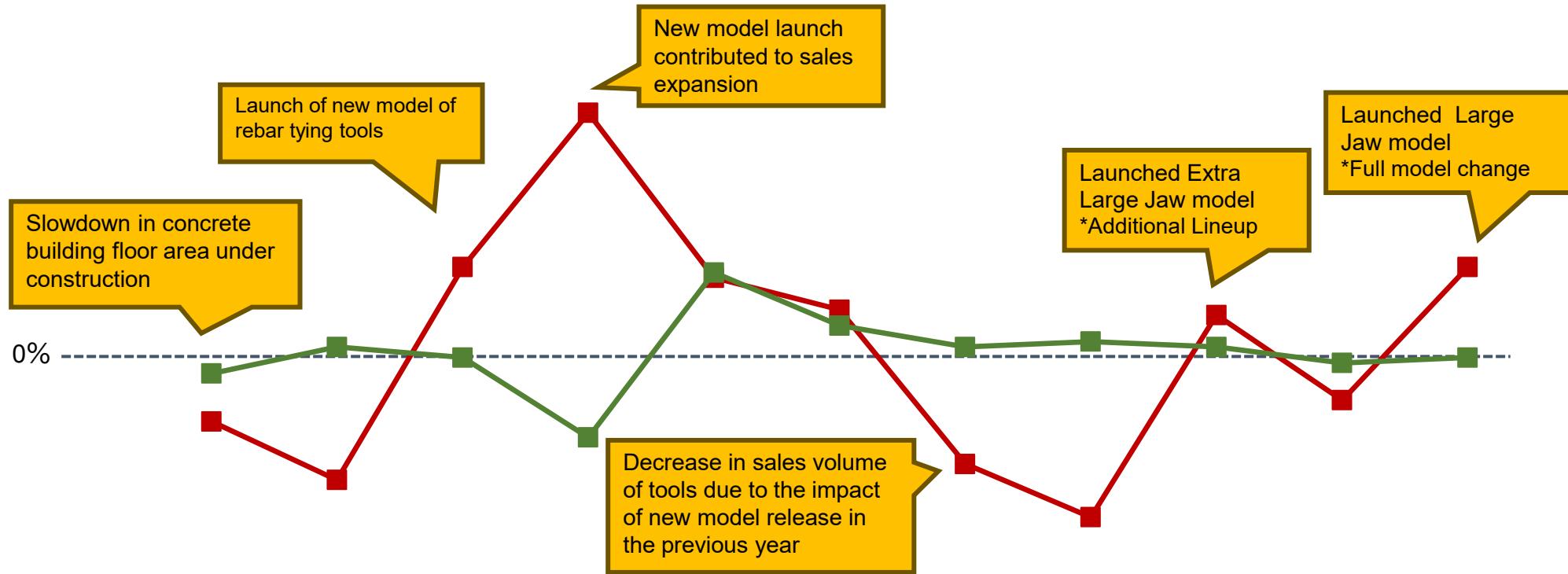


Europe	FY2023				FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Tools	-32%	-20%	-37%	-5%	2%	-2%	16%	-1%	13%	56%	41%
Consumables	-12%	-8%	-7%	0%	3%	18%	19%	26%	23%	27%	5%

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

■ 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	3Q
Tools	-12%	-23%	17%	46%	15%	9%	-20%	-30%	8%	-8%	17%
Consumables	-3%	2%	0%	-15%	16%	6%	2%	3%	2%	-1%	0%

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



Hole 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

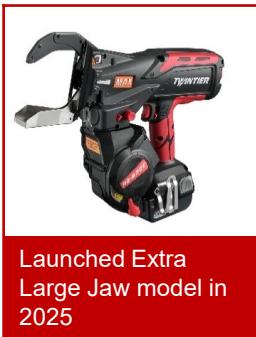
Tools * The year of release in Japan is listed.



Launched Standard model* in 2023
*Full model change

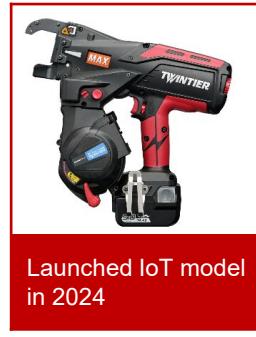


Launched Large Jaw model in 2025
*Full model change

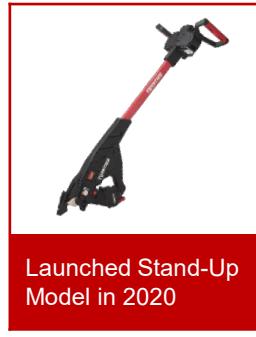


Launched Extra Large Jaw model in 2025

small → large
APPLICABLE REBAR SIZE



Launched IoT model in 2024



Launched Stand-Up Model in 2020

Related products



Launched "The battery-operated wire mesh cutter" in 2025

Consumables



Dedicated tying wire " Tie Wire "

Production base

Tools

Tamamura Factory(Gunma, Japan)

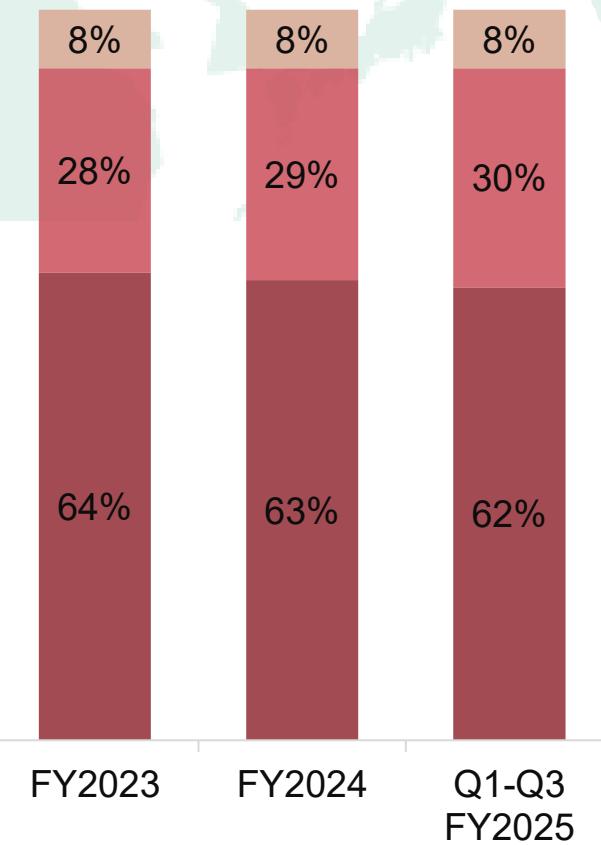
Consumables

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

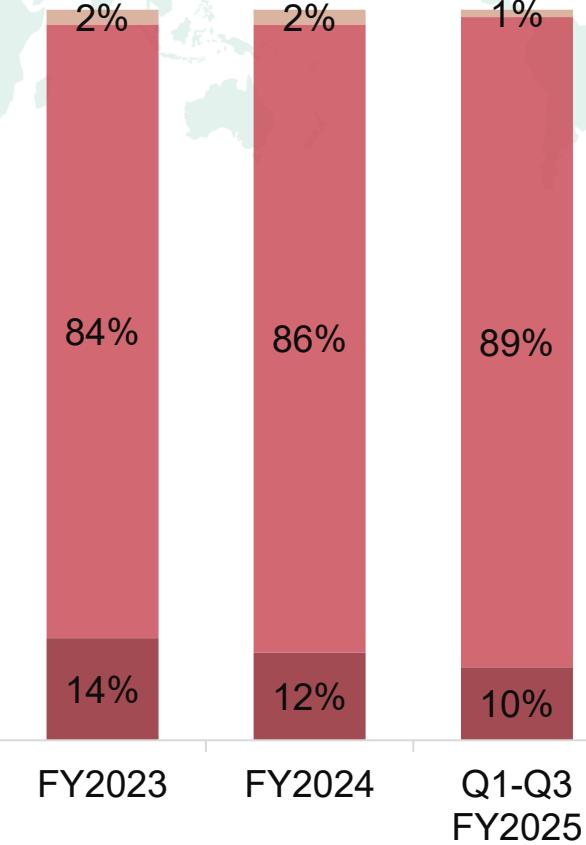
Product Breakdown of the Domestic/Overseas Industrial Equipment business

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Product breakdown for the domestic industrial equipment business



Product breakdown for the overseas industrial equipment business

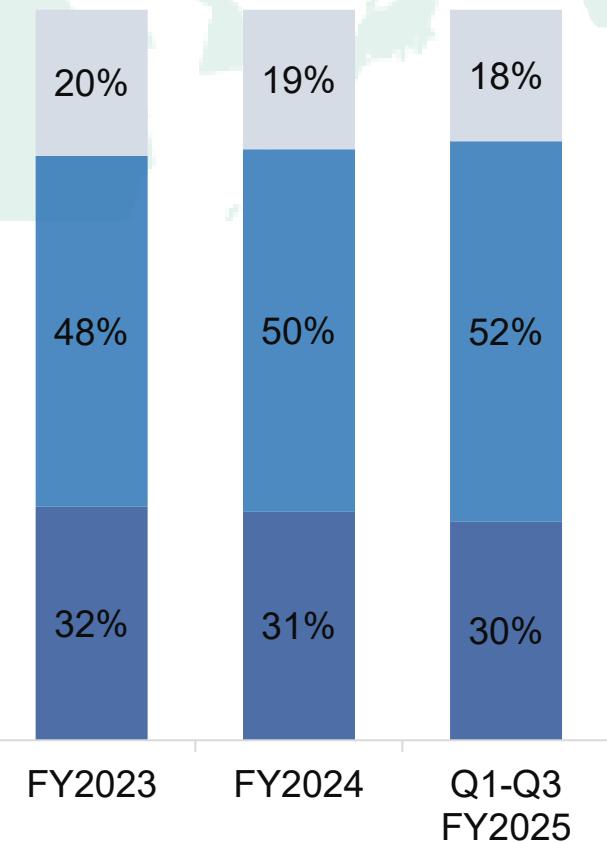


- AF (Agriculture/Food)
- Tools for concrete structures
- Tools for wooden structures

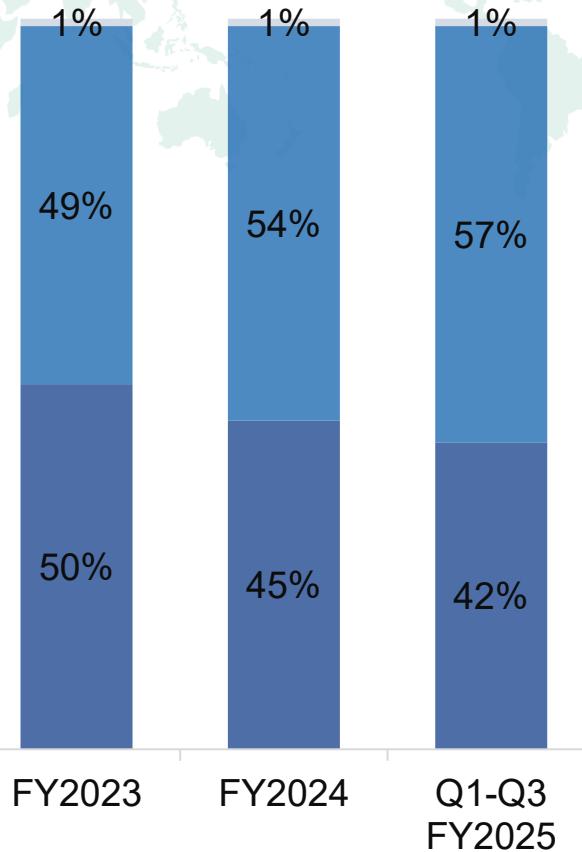
Product Breakdown of the Domestic/Overseas Office Equipment business

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Product breakdown for the domestic office equipment business



Product breakdown for the overseas office equipment business



- 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.