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March 25, 2026

To whom it may concern,

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(Correction) Partial Correction to the “Supplementary Explanatory Notes to Consolidated Financial Statements for the Three Months Ended June 30, 2025”

MAX Co., Ltd. (the “Company”) hereby announces corrections to the “Supplementary Explanatory Notes to Consolidated Financial Statements for the Three Months Ended June 30, 2025” released on July 31, 2025, due to errors in part of the document.

1. Reasons for the corrections

Under our defined benefit pension plan, pension assets exceed pension liability; therefore, while we should have recognized the assets related to retirement benefits, we erroneously recognized the amount calculated by combining those assets with other retirement benefit liabilities and pension assets (excluding the defined benefit pension plan) as a liability related to retirement benefits. Accordingly, we are correcting the relevant items.

2. Main corrections

		(Before correction)	(After correction)
Total Assets	Fiscal Year Ending March 2025	124,611 million yen	126,575 million yen
	First Quarter of the Fiscal Year Ending March 2026	121,977 million yen	124,247 million yen
Equity ratio	Fiscal Year Ending March 2025	85.0%	83.7%
	First Quarter of the Fiscal Year Ending March 2026	85.1%	83.6%

3. Details of the corrections (corrections are highlighted in yellow)

4.Financial Position	(unit: millions of yen)		
	FY2023	FY2024	FY2025 1Q
Total assets	121,717	126,575	124,247
Net assets	99,847	106,034	103,956
Equity ratio	81.9%	83.7%	83.6%
Net assets per share(yen)	2,143.94	2,304.19	2,260.10

4. Other

The amended “Supplementary Explanatory Notes to Consolidated Financial Statements for the Three Months Ended June 30, 2025” is attached (corrections are underlined).

**Supplementary Explanatory Notes
to Consolidated Financial Statements**
for the Three Months Ended June 30, 2025



1-1. Company Performance Trends (First half/Full year)

(unit: millions of yen)

	FY2023			FY2024			FY2025(Planned)		
	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year
Net sales	42,920	43,718	86,638	44,881	46,958	91,839	47,400	47,800	95,200
(YoY Change rate)	2.3%	3.2%	2.8%	4.6%	7.4%	6.0%	5.6%	1.8%	3.7%
Operating profit	6,649	5,951	12,601	7,416	7,051	14,468	8,600	7,100	15,700
(YoY Change rate)	49.9%	8.4%	26.9%	11.5%	18.5%	14.8%	16.0%	0.7%	8.5%
Ordinary profit	7,436	6,280	13,717	7,150	7,658	14,809	8,600	7,200	15,800
(YoY Change rate)	29.9%	31.2%	30.5%	-3.8%	21.9%	8.0%	20.3%	-6.0%	6.7%
Profit attributable to owners of parent	5,587	4,848	10,435	5,453	5,772	11,225	6,500	5,300	11,800
(YoY Change rate)	35.3%	38.9%	37.0%	-2.4%	19.1%	7.6%	19.2%	-8.2%	5.1%
Basic earnings per share(yen)	118.51	104.06	222.57	117.22	124.59	241.81	142.15	117.97	260.12
Operating margin	15.5%	13.6%	14.5%	16.5%	15.0%	15.8%	18.1%	14.9%	16.5%
Net profit ratio	13.0%	11.1%	12.0%	12.2%	12.3%	12.2%	13.7%	11.1%	12.4%
ROE	—	—	11.1%	—	—	10.9%	—	—	11.1%

1-2. Company Performance Trends by Quarter

(unit: millions of yen)

	FY2023				FY2024				FY2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Net sales	21,200	21,719	22,412	21,306	22,588	22,293	24,128	22,829	24,240
(YoY Change rate)	4.2%	0.4%	2.3%	4.3%	6.5%	2.6%	7.7%	7.1%	7.3%
Operating profit	3,510	3,139	3,230	2,721	3,988	3,427	4,061	2,990	4,894
(YoY Change rate)	60.2%	39.8%	2.3%	16.8%	13.6%	9.2%	25.7%	9.9%	22.7%
Ordinary profit	4,196	3,240	3,027	3,253	4,572	2,578	4,994	2,664	4,968
(YoY Change rate)	36.2%	22.6%	19.8%	43.9%	9.0%	-20.4%	65.0%	-18.1%	8.7%
Profit attributable to owners of parent	2,918	2,668	2,402	2,446	3,340	2,112	3,656	2,116	3,595
(YoY Change rate)	31.4%	39.8%	37.8%	40.0%	14.4%	-20.8%	52.2%	-13.5%	7.6%
Operating margin	16.6%	14.5%	14.4%	12.8%	17.7%	15.4%	16.8%	13.1%	20.2%
Quarterly net profit ratio	13.8%	12.3%	10.7%	11.5%	14.8%	9.5%	15.2%	9.3%	14.8%

2-1. Individual segment Performance Trends (First half/Full year)

(unit: millions of yen)

		FY2023			FY2024			FY2025(Planned)		
		1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year
Office Equipment Segment	Net sales	10,284	10,722	21,006	10,661	11,216	21,878	10,600	11,080	21,680
	(YoY Change rate)	-4.4%	0.0%	-2.2%	3.7%	4.6%	4.1%	-0.6%	-1.2%	-0.9%
	Segment profit (Segment profit rate)	1,859 18.1%	2,106 19.6%	3,965 18.9%	2,120 19.9%	2,357 21.0%	4,477 20.5%	1,900 17.9%	2,040 18.4%	3,940 18.2%
Industrial Equipment Segment	Net sales	31,071	31,320	62,392	32,577	34,130	66,707	35,210	34,960	70,170
	(YoY Change rate)	4.8%	4.1%	4.5%	4.8%	9.0%	6.9%	8.1%	2.4%	5.2%
	Segment profit (Segment profit rate)	6,656 21.4%	6,035 19.3%	12,691 20.3%	7,453 22.9%	7,142 20.9%	14,595 21.9%	9,110 25.9%	7,370 21.1%	16,480 23.5%
HCR Equipment Segment	Net sales	1,564	1,675	3,239	1,641	1,611	3,253	1,590	1,760	3,350
	(YoY Change rate)	-0.3%	8.5%	4.0%	5.0%	-3.8%	0.4%	-3.2%	9.2%	3.0%
	Segment profit (Segment profit rate)	-19 -1.2%	11 0.7%	-7 -0.2%	-45 -2.8%	-37 -2.3%	-82 -2.5%	10 0.6%	50 2.8%	60 1.8%
Adjustment amount		-1,846	-2,202	-4,048	-2,111	-2,411	-4,522	-2,420	-2,360	-4,780
Group-wide total	Net sales	42,920	43,718	86,638	44,881	46,958	91,839	47,400	47,800	95,200
	Operating profit	6,649	5,951	12,601	7,416	7,051	14,468	8,600	7,100	15,700
	Operating margin	15.5%	13.6%	14.5%	16.5%	15.0%	15.8%	18.1%	14.9%	16.5%

2-2. Individual segment Performance Trends by Quarter

(unit: millions of yen)

		FY2023				FY2024				FY2025
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Office Equipment Segment	Net sales	5,174	5,109	5,358	5,364	5,321	5,339	5,701	5,514	5,352
	(YoY Change rate)	0.4%	-8.8%	-4.1%	4.4%	2.8%	4.5%	6.4%	2.8%	0.6%
	Segment profit (Segment profit rate)	985 19.0%	873 17.1%	1,044 19.5%	1,062 19.8%	1,085 20.4%	1,034 19.4%	1,177 20.7%	1,180 21.4%	988 18.5%
Industrial Equipment Segment	Net sales	15,211	15,859	16,164	15,156	16,456	16,121	17,557	16,572	18,117
	(YoY Change rate)	5.6%	4.1%	4.1%	4.2%	8.2%	1.6%	8.6%	9.3%	10.1%
	Segment profit (Segment profit rate)	3,458 22.7%	3,197 20.2%	3,270 20.2%	2,765 18.2%	3,981 24.2%	3,471 21.5%	4,110 23.4%	3,031 18.3%	5,141 28.4%
HCR Equipment Segment	Net sales	814	749	889	786	809	831	869	742	770
	(YoY Change rate)	4.5%	-5.1%	11.7%	5.0%	-0.5%	10.9%	-2.2%	-5.6%	-4.9%
	Segment profit (Segment profit rate)	10 1.3%	-29 -3.9%	1 0.2%	9 1.2%	-7 -0.9%	-38 -4.7%	-21 -2.5%	-15 -2.0%	2 0.3%
Adjustment amount		-944	-902	-1,086	-1,115	-1,070	-1,040	-1,205	-1,206	-1,238
Group-wide total	Net sales	21,200	21,719	22,412	21,306	22,588	22,293	24,128	22,829	24,240
	Operating profit	3,510	3,139	3,230	2,721	3,988	3,427	4,061	2,990	4,894
	Operating margin	16.6%	14.5%	14.4%	12.8%	17.7%	15.4%	16.8%	13.1%	20.2%

3. Sales by overseas region Trends by Quarter

(unit: millions of yen)

		FY2023				FY2024				FY2025
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
North America		4,208	4,259	4,115	3,897	4,980	4,548	4,889	4,209	5,601
(YoY Change rate)		17.3%	0.1%	13.0%	33.6%	18.3%	6.8%	18.8%	8.0%	12.5%
Europe		3,652	3,384	3,457	3,587	4,100	3,843	4,026	4,184	4,543
(YoY Change rate)		-4.4%	6.4%	0.5%	5.4%	12.3%	13.6%	16.5%	16.6%	10.8%
Asia and others		2,359	2,400	2,414	2,136	2,346	2,394	2,653	2,308	2,380
(YoY Change rate)		2.6%	-13.7%	-10.8%	2.4%	-0.6%	-0.2%	9.9%	8.1%	1.4%
Total overseas sales		10,220	10,042	9,986	9,621	11,426	10,786	11,567	10,701	12,524
(YoY Change rate)		5.3%	-1.7%	2.0%	14.5%	11.8%	7.4%	15.8%	11.2%	9.6%

4. Financial Position

(unit: millions of yen)

	FY2023	FY2024	FY2025 1Q
Total assets	121,717	126,575	124,247
Net assets	99,847	106,034	103,956
Equity ratio	81.9%	83.7%	83.6%
Net assets per share(yen)	2,143.94	2,304.19	2,260.10

5. Dividend-Related Indicators

	FY2023	FY2024	FY2025(Planned)
Dividend per share (yen)	101.00	114.00	120.00
Dividend payout ratio	45.4%	47.1%	46.1%
Ratio of dividends to net assets	5.0%	5.1%	5.1%

6. Facilities investment, Depreciation and R&D expenses

(unit: millions of yen)

	FY2023	FY2024	FY2025(Planned)
Facilities investment	2,865	2,677	4,053
(YoY Change rate)	-19.1%	-6.6%	51.4%
Depreciation	3,054	3,309	3,782
(YoY Change rate)	1.1%	8.3%	14.3%
R&D expenses	4,345	4,365	4,253
(YoY Change rate)	12.1%	0.5%	-2.6%

7. Foreign Exchange Situation

(unit: yen)

	FY2023	FY2024	FY2025		
			1Q	2Q (Planned)	2nd half (Planned)
USD	143.82	152.75	145.34	145.00	145.00
EUR	156.24	163.76	162.60	155.00	155.00

8. Company Performance Trends (Past 10 Years)

(unit: millions of yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Planned)
Net sales	66,967	68,138	70,118	69,671	64,029	73,958	84,316	86,638	91,839	95,200
(YoY Change rate)	0.7%	1.7%	2.9%	-0.6%	-8.1%	15.5%	14.0%	2.8%	6.0%	3.7%
Operating profit	6,323	6,139	7,150	7,586	6,685	7,498	9,926	12,601	14,468	15,700
(YoY Change rate)	7.5%	-2.9%	16.5%	6.1%	-11.9%	12.2%	32.4%	26.9%	14.8%	8.5%
Ordinary profit	6,455	6,076	7,253	7,405	6,826	8,282	10,510	13,717	14,809	15,800
(YoY Change rate)	11.4%	-5.9%	19.4%	2.1%	-7.8%	21.3%	26.9%	30.5%	8.0%	6.7%
Profit attributable to owners of parent	4,726	4,654	5,064	5,510	5,153	6,090	7,619	10,435	11,225	11,800
(YoY Change rate)	34.6%	-1.5%	8.8%	8.8%	-6.5%	18.2%	25.1%	37.0%	7.6%	5.1%

Basic earnings per share(yen)	95.93	94.46	102.92	112.67	105.80	128.40	161.07	222.57	241.81	260.12
Operating margin	9.4%	9.0%	10.2%	10.9%	10.4%	10.1%	11.8%	14.5%	15.8%	16.5%
Net profit ratio	7.1%	6.8%	7.2%	7.9%	8.0%	8.2%	9.0%	12.0%	12.2%	12.4%
ROE	7.2%	6.7%	7.0%	7.4%	6.7%	7.5%	8.9%	11.1%	10.9%	11.1%

9. Individual segment Performance Trends (Past 10 Years)

(unit: millions of yen)

		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Planned)
Office Equipment Segment	Net sales	23,182	22,566	22,606	21,515	17,061	18,513	21,482	21,006	21,878	21,680
	(YoY Change rate)	-2.7%	-2.7%	0.2%	-4.8%	-20.7%	8.5%	16.0%	-2.2%	4.1%	-0.9%
	Segment profit (Segment profit rate)	5,006 21.6%	5,075 22.5%	4,999 22.1%	4,895 22.8%	2,738 16.1%	3,034 16.4%	4,287 20.0%	3,965 18.9%	4,477 20.5%	3,940 18.2%
Industrial Equipment Segment	Net sales	40,528	42,313	44,763	45,409	44,300	52,569	59,719	62,392	66,707	70,170
	(YoY Change rate)	3.0%	4.4%	5.8%	1.4%	-2.4%	18.7%	13.6%	4.5%	6.9%	5.2%
	Segment profit (Segment profit rate)	3,674 9.1%	3,328 7.9%	4,684 10.5%	5,454 12.0%	6,652 15.0%	7,739 14.7%	9,433 15.8%	12,691 20.3%	14,595 21.9%	16,480 23.5%
HCR Equipment Segment	Net sales	3,257	3,257	2,748	2,746	2,667	2,875	3,113	3,239	3,253	3,350
	(YoY Change rate)	-2.2%	0.0%	-15.6%	-0.1%	-2.9%	7.8%	8.3%	4.0%	0.4%	3.0%
	Segment profit (Segment profit rate)	-17 -0.5%	43 1.3%	-310 -11.3%	-224 -8.2%	36 1.4%	-126 -4.4%	-201 -6.5%	-7 -0.2%	-82 -2.5%	60 1.8%
Adjustment amount		-2,340	-2,308	-2,223	-2,538	-2,741	-3,148	-3,594	-4,048	-4,522	-4,780
Group-wide total	Net sales	66,967	68,138	70,118	69,671	64,029	73,958	84,316	86,638	91,839	95,200
	Operating profit	6,323	6,139	7,150	7,586	6,685	7,498	9,926	12,601	14,468	15,700
	Operating margin	9.4%	9.0%	10.2%	10.9%	10.4%	10.1%	11.8%	14.5%	15.8%	16.5%

* From the first quarter of the fiscal year ending March 2019, the method for calculating segment profit was changed to include expenses related to the headquarters management division, which were previously allocated to "Office Equipment," "Industrial Equipment," and "HCR Equipment," as adjustment amounts. Accordingly, the figures for the fiscal year ending March 2017 onwards have also been recalculated under the same conditions.

* From the first quarter of the fiscal year ending March 2021, the method for calculating segment profit was changed to include expenses related to research and development with uncertain commercialization, which were previously allocated to "Office Equipment" and "Industrial Equipment," as adjustment amounts. Accordingly, the figures for the fiscal year ending March 2020 have also been recalculated under the same conditions.

10. Sales by overseas region trends (Past 10 Years)

(unit: millions of yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
North America	5,691	5,574	5,860	7,136	8,005	8,723	11,895	14,401	16,479	18,626
(YoY Change rate)	16.6%	-2.1%	5.1%	21.8%	12.2%	9.0%	36.4%	21.1%	14.4%	13.0%
Europe	5,508	5,698	6,874	7,536	7,774	8,136	11,655	13,839	14,081	16,153
(YoY Change rate)	2.0%	3.5%	20.6%	9.6%	3.2%	4.7%	43.3%	18.7%	1.7%	14.7%
Asia and others	8,894	8,438	8,518	8,398	7,745	5,942	7,364	9,874	9,308	9,701
(YoY Change rate)	3.0%	-5.1%	1.1%	-1.4%	-7.8%	-23.3%	23.9%	34.1%	-5.7%	4.2%
Total overseas sales	20,094	19,710	21,252	23,070	23,524	22,801	30,914	38,115	39,869	44,480
(YoY Change rate)	6.2%	-1.9%	7.8%	8.6%	2.0%	-3.1%	35.6%	23.3%	4.6%	11.6%
Ratio of overseas net sales	30.2%	29.4%	31.2%	32.9%	33.8%	35.6%	41.8%	45.2%	46.0%	48.4%