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# MAX Co., Ltd.

## Financial Results Briefing for FY 2025 and Business Plan for FY 2026

Announcement date: April 30, 2026

### Participants

Tatsushi Ogawa, President

Yoshihiro Kaku, Senior Managing Director / Senior Executive Officer

Nobuo Suda, Executive Officer, in charge of Corporate Communications Department

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# Summary of Financial Results in FY 2025

- For the fiscal year ended March 2026, both net sales and each profit reached record highs.
- Sales of tools for concrete structures, including rebar tying tools, totaled ¥42.7 billion (+23% YoY).  
The achievement rate against the Initial plan of ¥36 billion was 119%.
- We have revised our dividend forecast upward from the figure announced on March 9, 2026. We are planning to pay an annual dividend of ¥148 per share, an increase of ¥34 from the previous fiscal year.
- We have revised our dividend policy. In addition, we have resolved to acquire of own shares (totaling up to 4,000,000 shares, ¥7.1 billion).



# Group-Wide Financial Results in FY 2025

# Group-Wide Financial Results in FY 2025

## ■ Exchange Rate (JPY)

FY2025      1USD 150.24    /   1EUR 173.78

FY2024      1USD 152.75    /   1EUR 163.76

(unit: millions of yen, %)

	Results in FY under review	Results in previous FY	% Increase /decrease	Figures disclosed on March 9, 2026	Variance rate
Net sales	99,607	91,839	+8.5	99,600	+0.0
Gross profit	49,097	43,900	+11.8	—	—
Corresponding ratio	49.3	47.8		—	
Operating profit	17,571	14,468	+21.4	17,500	+0.4
Corresponding ratio	17.6	15.8		17.6	
Ordinary profit	18,382	14,809	+24.1	18,200	+1.0
Corresponding ratio	18.5	16.1		18.3	
Profit attributable to owners of parent	13,891	11,225	+23.8	13,600	+2.1
Corresponding ratio	13.9	12.2		13.7	
Basic earnings per share*	76.55	60.45	—	74.94	—
ROE	12.6	10.9	—	12.5	—

\* We conducted a 4-for-1 stock split of our common shares, effective April 1, 2026. “Basic earnings per share” has been calculated assuming that this stock split had been implemented at the beginning of the fiscal year ended March 31, 2025.

Based on the business results for the current fiscal year and dividend policy, the Company has **revised its plan of the annual dividend upward from ¥144 per share to ¥148 per share** .

## Dividend Policy

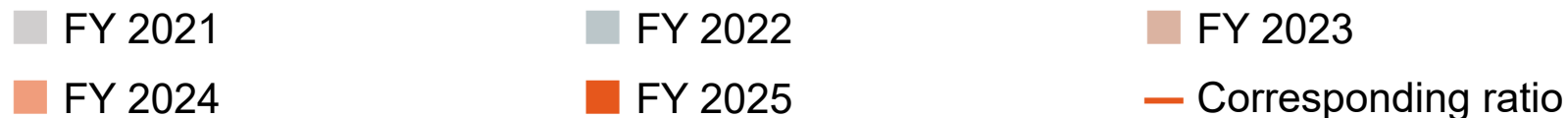
Guideline of a ratio of dividends to net assets of 5.0% and a dividend payout ratio of 50%, as based on consolidated financial results

	Annual dividend		
	End of Q2	Year-end	Total
	Yen	Yen	Yen
Previous forecast (Announced on March 9, 2026)	—	144.00	144.00
Schedule	—	148.00	148.00
Results in FY 2024	—	114.00	114.00

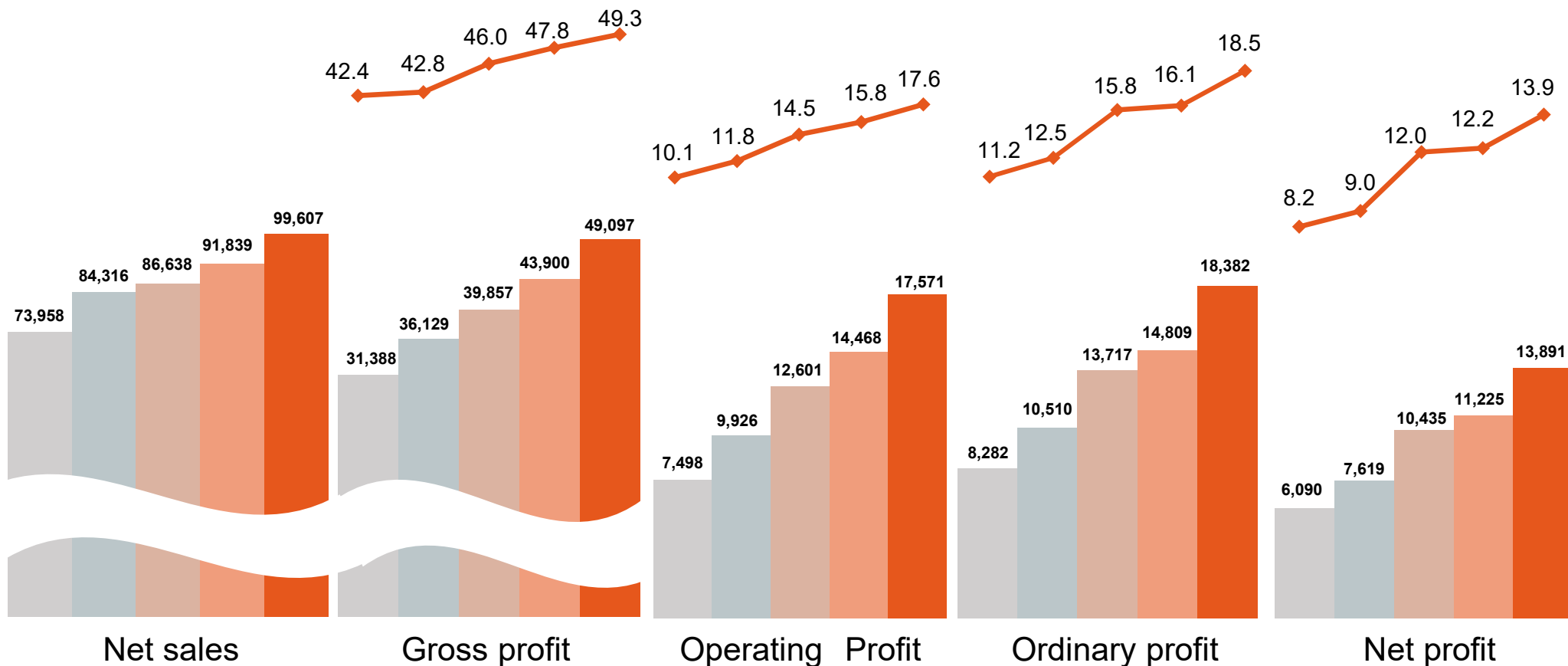
**Ratio of dividends to net assets: 6.1%, Payout ratio: 48.3%**  
**Revised annual dividend forecast : increased by ¥34 from the previous fiscal year**

\* The year-end dividend for the fiscal year ended March 31, 2026, for which the record date was March 31, 2026, will be based on the number of common shares before the stock split.

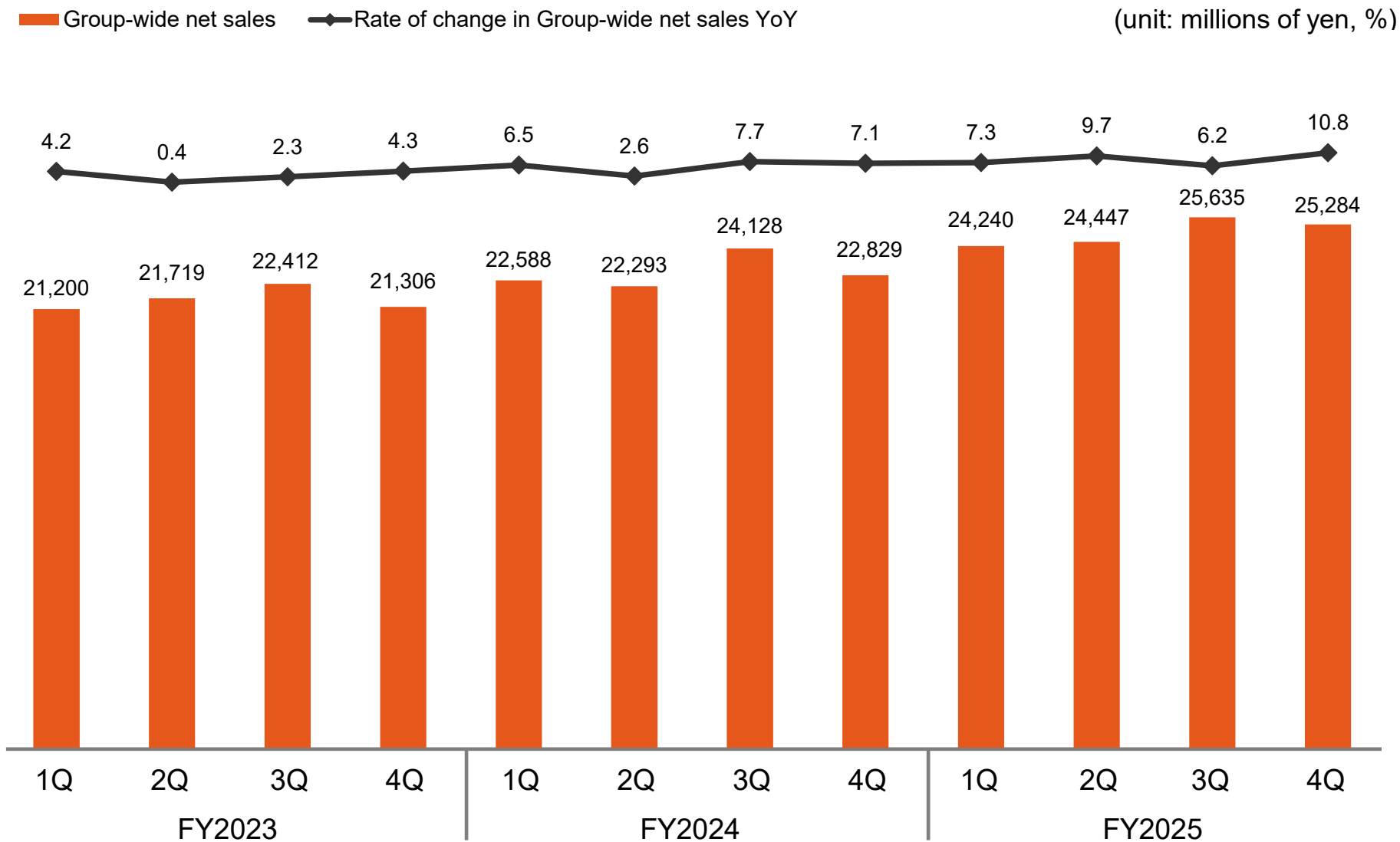
# Changes in Group-Wide Financial Results: FY 2021 to FY 2025



(unit: millions of yen, %)

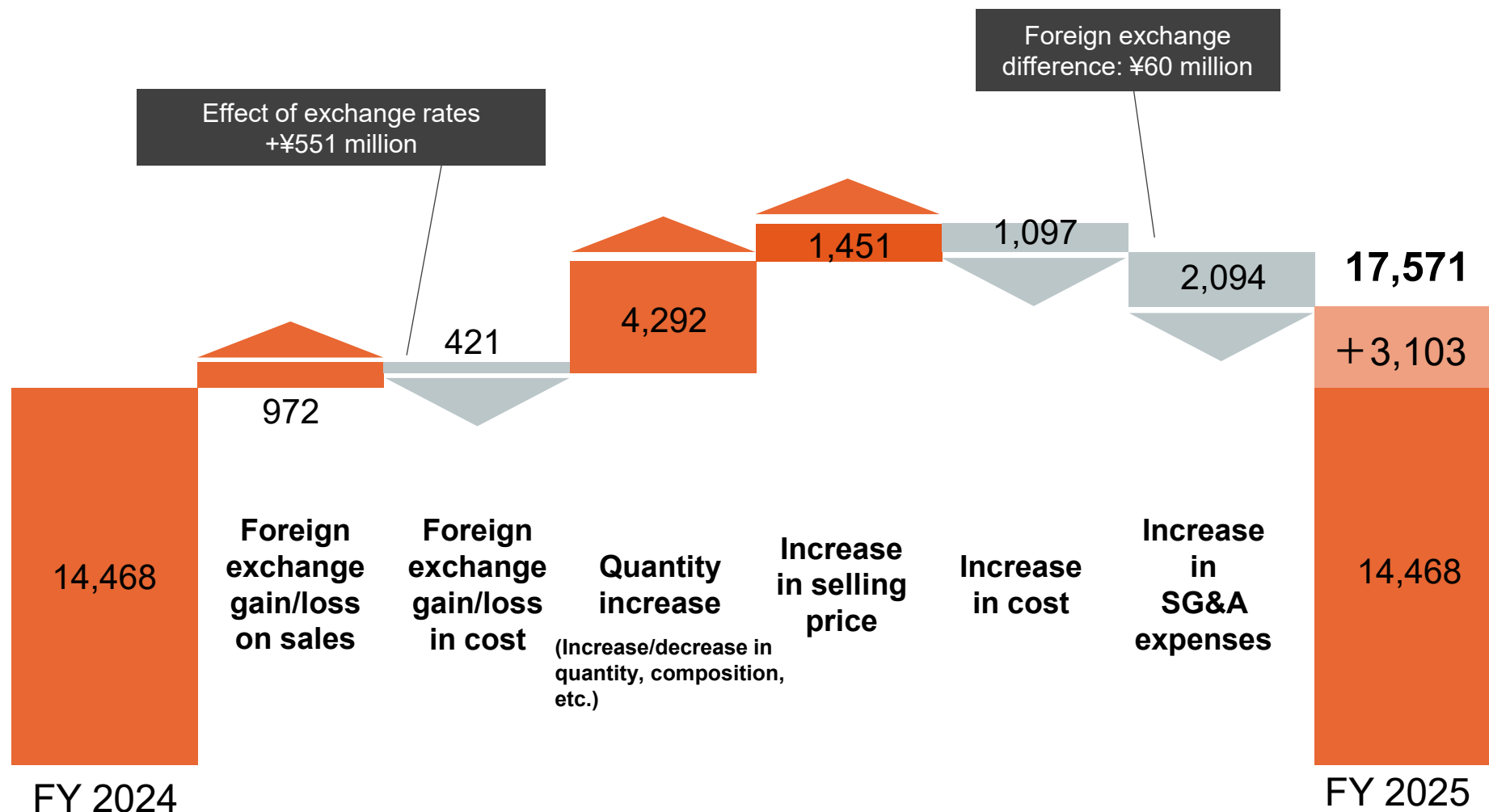


# Changes in Net Sales by Quarter



# Factors for Increase/Decrease of Operating profit

(unit: millions of yen)



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

	FY 2025	FY 2024	YoY
Non-Operating profit/expenses	810	341	+469
Non-Operating profit (excluding foreign exchange effect)	862	737	+124
Non-Operating expenses (excluding foreign exchange effect)	-173	-74	-98
Foreign exchange gain/loss	121	-321	+443
Extraordinary profit/loss	159	399	-239
Extraordinary profit	240*	505*	-265
Extraordinary loss	-80	-106	+25

\*Mainly sale of shares

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

	FY 2025	FY 2024	Current-year plan	Implementation rate
Facilities investment	3,039	2,677	4,053	75.0
Depreciation	3,422	3,309	3,782	90.5
R&D expenses	4,579	4,365	4,253	107.7

## Domestic

The number of new housing construction starts and the floor area of non-residential building starts in markets related to our Industrial Equipment segment showed a declining trend.

## Overseas

In the United States, housing construction starts showed a modest recovery in the most recent period; however, overall conditions remained sluggish, mainly due to persistently high mortgage interest rates and rising material prices. By contrast, construction investment in the non-residential market, mainly in infrastructure-related projects, remained steady. In Europe, the economic recovery continued, and the construction market also continued to show improvement, as seen in developments such as increased infrastructure investment in Germany.

## ■ Reference indices

### Number of new housing construction starts

- Down 6.5% YoY for the period from January to December 2025 (Owner-occupied: -7.7%, Rental: -5.0 %, Unit sales: -7.6%)

→ 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 7.9% YoY for the period from October 2024 to September 2025 (Offices: -27.7%, Stores: -5.1%, Factories: -20.0%, Warehouses: +3.7%)
- 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 = 150.24 JPY, 1 EUR = 173.78 JPY (previous year: 1 USD = 152.75 JPY, 1 EUR = 163.76 JPY)
- Foreign exchange sensitivity in sales (annual conversion) \*Planned value for FY 2026  
USD: 240 million JPY, EUR: 110 million JPY
- Foreign exchange sensitivity in profit (annual conversion) \*Planned value for FY 2026  
USD: 90 million JPY, EUR: 110 million JPY

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

- The annualized rate is 1,398,000 units in January 2026, 1,356,000 units in February 2026, 1,502,000 units in March 2026. (Previous year—January: 1,358,000 units, February : 1,490,000 units, March : 1,355,000 units)



# Business Results by Individual Segment in FY 2025

# Business Results by Individual Segment in FY 2025

## Exchange Rate (JPY)

Planned 1USD 147.65 / 1EUR 169.08

(unit: millions of yen, %)

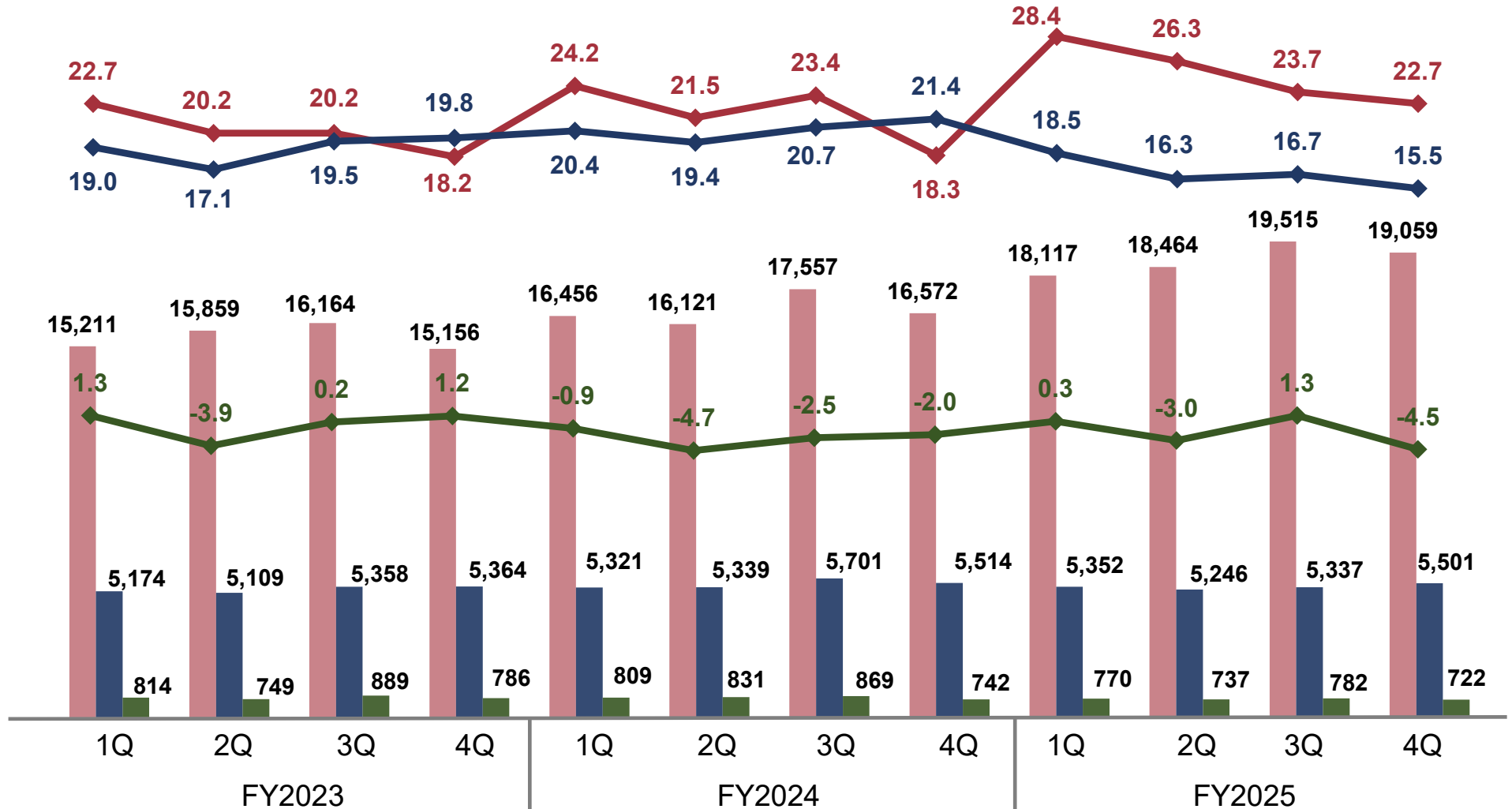
	Results in FY under review	Results in previous FY	% Increase /decrease	Current-year plan*	Achievement rate
<b>Industrial Equipment segment</b>					
Net sales	75,156	66,707	+12.7	73,420	102.4
Segment profit	18,955	14,595	+29.9	18,400	103.0
Segment profit rate	25.2	21.9		25.1	
<b>Office Equipment segment</b>					
Net sales	21,438	21,878	-2.0	21,200	101.1
Segment profit	3,587	4,477	-19.9	3,600	99.6
Segment profit rate	16.7	20.5		17.0	
<b>HCR Equipment segment</b>					
Net sales	3,012	3,253	-7.4	3,080	97.8
Segment profit	-42	-82	—	0	—
Segment profit rate	-1.4	-2.5		0.0	
<b>Adjustment amount</b>	<b>-4,929</b>	<b>-4,522</b>	<b>—</b>	<b>-4,800</b>	<b>—</b>

\*Revised plan announced on January 30, 2026

# Changes in Segment Results by Quarter

- Net sales by Industrial Equipment segment
- Net sales by Office Equipment segment
- Net sales by HCR Equipment segment
- Segment profit rate for Industrial Equipment segment
- Segment profit rate for Office Equipment segment
- Segment profit rate for HCR Equipment segment

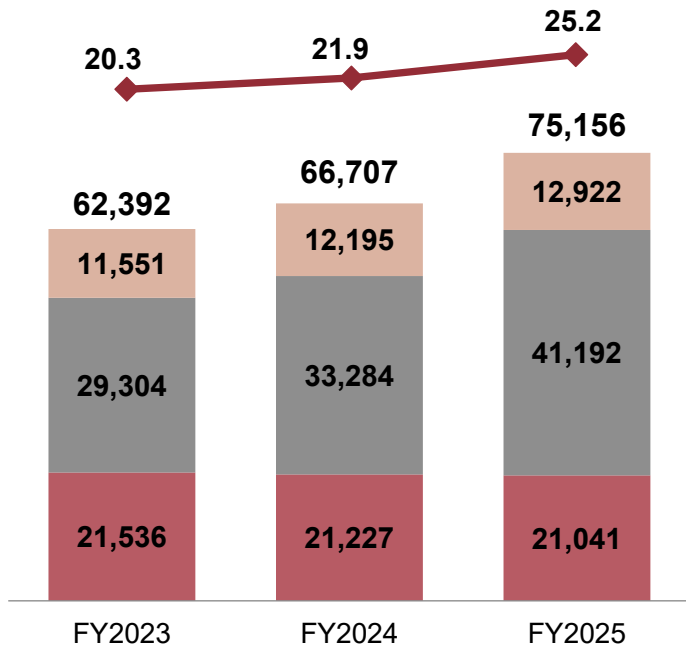
(Unit: million yen, %)



# Industrial Equipment Segment : Business Results for FY 2025

- Domestic industrial equipment business
- Overseas industrial equipment business
- Home environment equipment business
- Segment profit rate

(unit: millions of yen, %)



Rebar tying tool “TWINTIER” Series

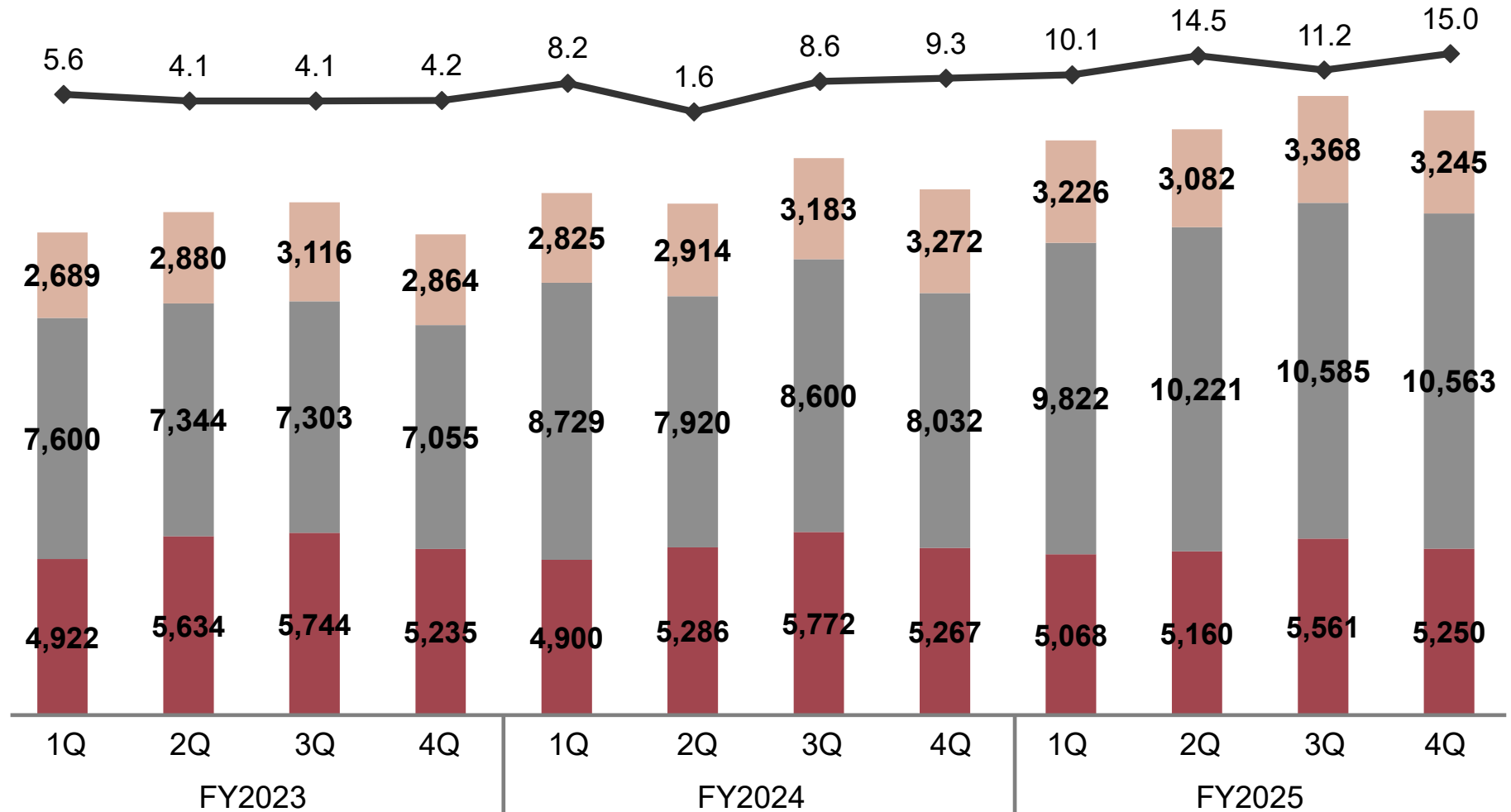
- Domestic industrial equipment business ▶ Despite challenging external conditions, such as a decline in the floor area of new construction starts, sales of TWINTIER rebar tying tools and their consumables remained steady. However, sales of consumables for tools for wooden structures decreased due to a decline in new housing construction starts.
- Overseas industrial equipment business ▶ Sales of rebar tying tools and consumables increased significantly in Europe and the United States, driven by increased demand for mechanization due to labor shortages at construction sites and by promotional activities.
- 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

■ Net sales in the domestic industrial equipment business     
 ■ Net sales in the overseas industrial equipment business     
 ■ Net sales in the home environment equipment business

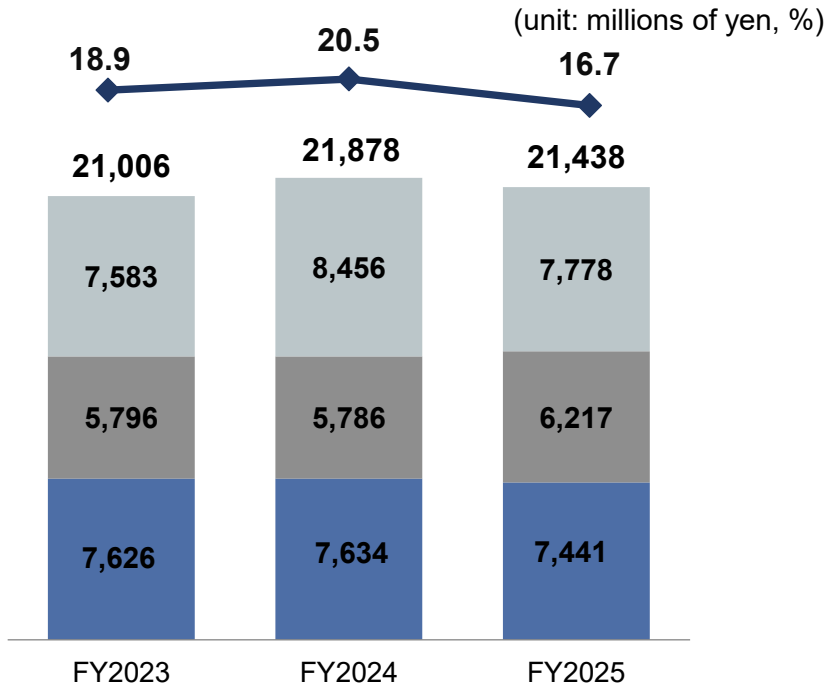
-Rate of change in net sales YoY for Industrial Equipment segment

(unit: millions of yen, %)

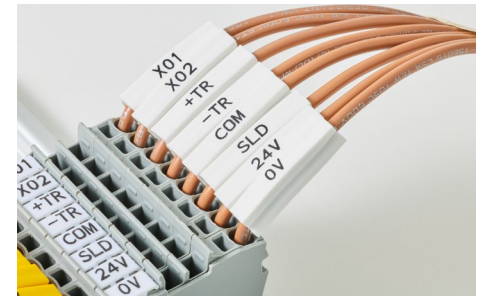


# Office Equipment Segment: Business Results for FY 2025

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



New Model Tube Marker "LETATWIN"



Dedicated Consumables for New Model of "LETATWIN"

Domestic office equipment business



Sales of stationery-related products and office equipment remained sluggish.

Overseas office equipment business



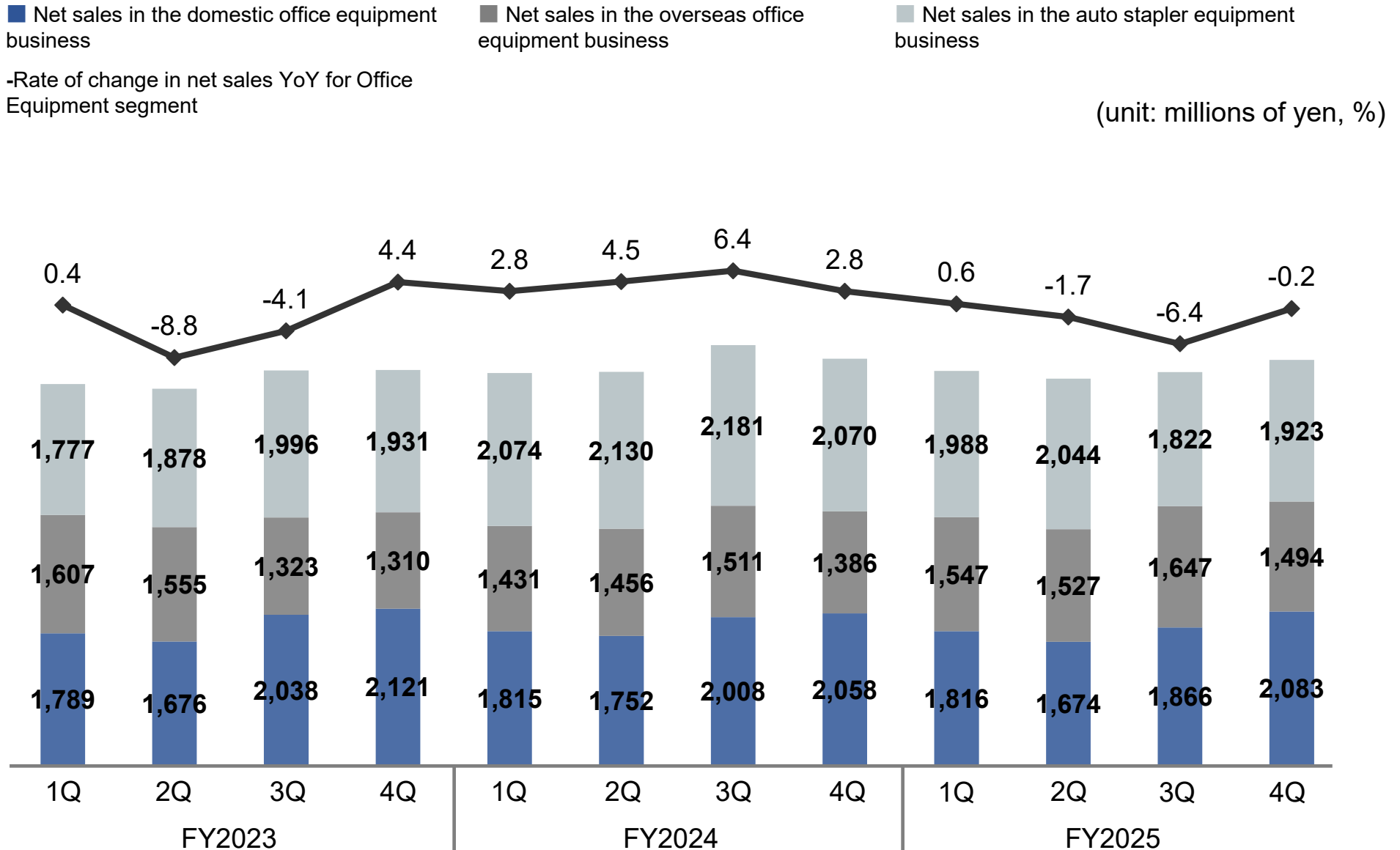
Sales of stationery-related products remained steady. Additionally, sales of labelling and signage products, such as sign and label printing machines BEPOP, increased, driven by factors such as attracting prospective customers through increased participation in exhibitions in Europe.

Auto stapler equipment business



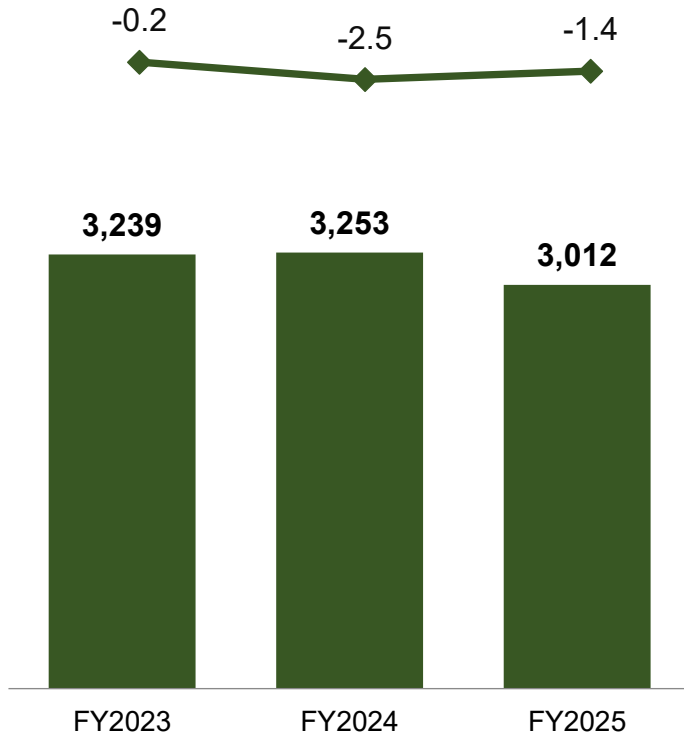
Sales of both machines and consumables decreased due to a slowdown in orders from customers, due to sluggish market conditions caused in part by the impact of US tariff measures.

# Office Equipment Segment: Changes in Net Sales by Quarter



# HCR Equipment Segment: Business Results for FY 2025

■ Net sales by HCR Equipment segment  
— Segment profit rate  
(unit: millions of yen, %)



Wheelchairs for overseas market



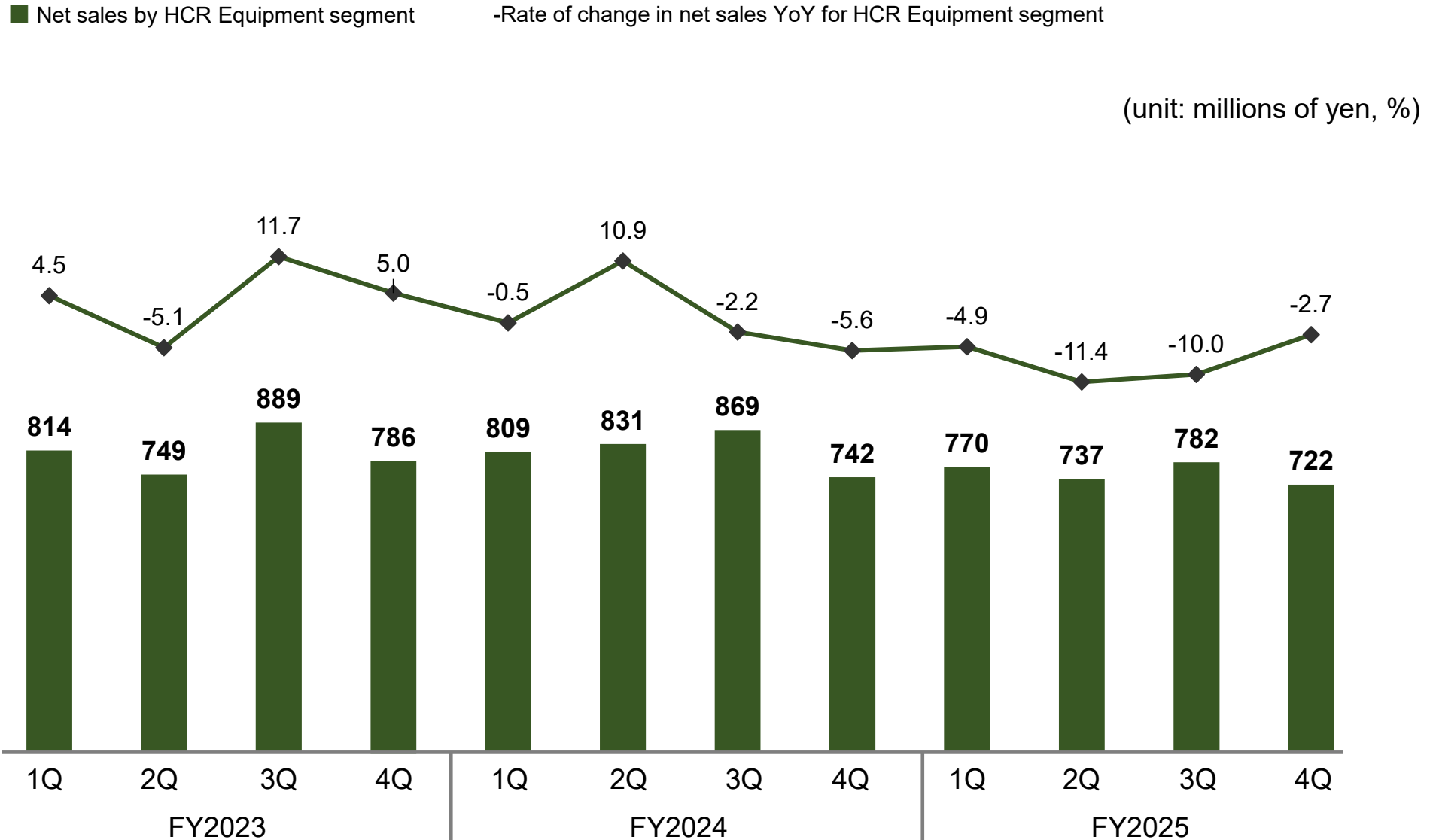
Multifunctional Wheelchairs Modern Series

HCR Equipment segment



Sales of wheelchairs for the rental market in China decreased, and sales in the domestic market stagnated due to issues occurring in some new products, resulting in decreased revenue.

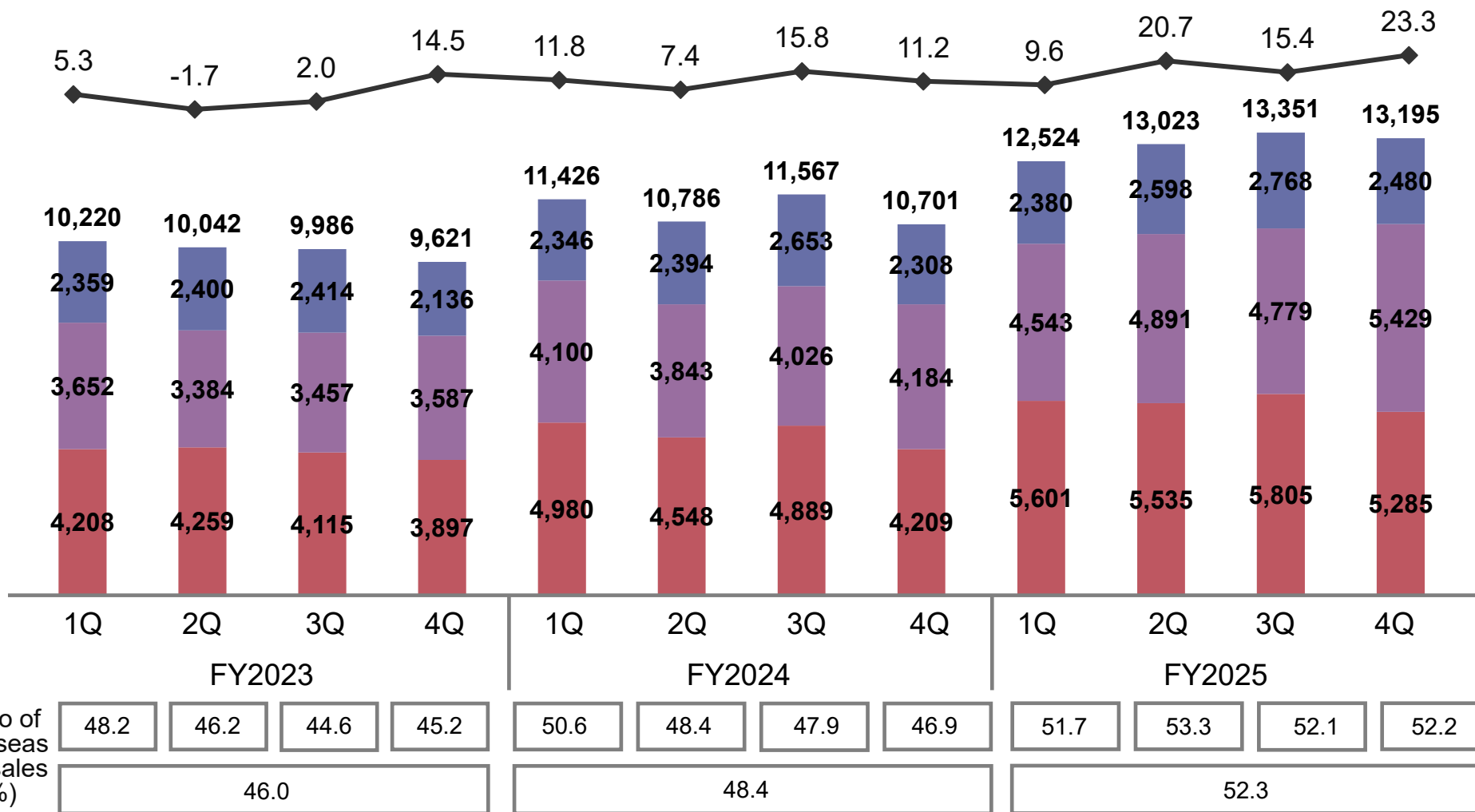
# HCR Equipment Segment: Changes in Net Sales by Quarter



# Changes in Quarterly Net Sales by Overseas Region

■ Net sales in North America      ■ Net sales in Europe  
■ Net sales in Asia and Others      — 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: **¥42.7 billion** (¥6.2 billion in Japan, ¥36.5 billion overseas)

Growth of **23%** over the previous year / The achievement rate of the Initial plan is **119%**

## Labor shortages at construction sites promoted the introduction of rebar tying tools

### Overseas



#### North America

- Driven by introduction to new users and by replacement and additional purchases from existing users, sales continued to grow.
- Sales of tools and consumables remained strong, supported by steady market conditions in the non-residential market and promotional activities.



#### Europe

- Sales in our main markets, Germany and Nordic countries, remained steady. In addition, results also grew in Eastern and Southern Europe.
- Promotional activities across European countries resulted in a significant increase in tool sales.

### Japan

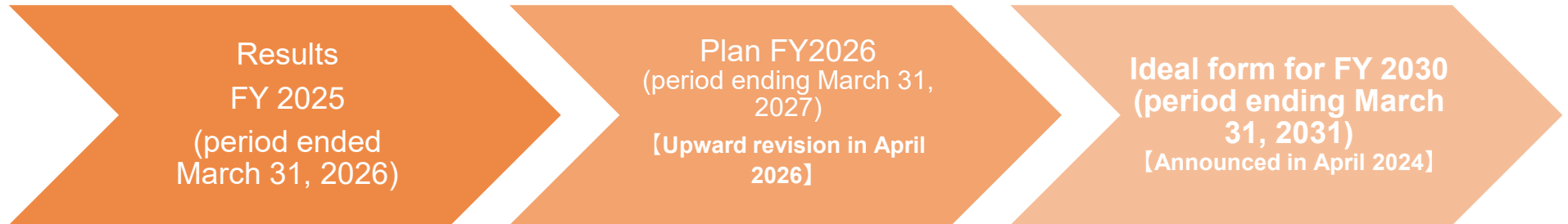


- Although the floor area of construction starts for concrete structures was sluggish, thanks to increase in the cumulative number of tools in operation, sales of consumables remained steady.
- Promoted user-focused proposal activities to expand the range of applications for rebar tying tools, leveraging new products such as the Large Jaw models and Extra Large Jaw models launched in 2025.



# Business Plan for FY 2026

We will continue to transform our business portfolio toward FY 2030 and aim to sustainably increase shareholder value and corporate value.



<b>Net sales</b>	<b>¥99.6 billion</b>
<b>Operating profit</b>	<b>¥17.5 billion</b>
<b>ROE</b>	<b>12.6 %</b>
<b>PBR</b>	<b>2.5 times</b>
<b>Overseas sales ratio</b>	<b>52.3 %</b>

<b>Net sales</b>	<b>¥105.5 billion</b>
<b>Operating profit</b>	<b>¥18.8 billion</b>
<b>ROE</b>	<b>12.3 %</b>
<b>PBR</b>	<b>3.0 times</b>
<b>Overseas sales ratio</b>	<b>53 %</b>

<b>Net sales</b>	<b>over ¥110.0 billion</b>
<b>Operating profit</b>	<b>over ¥20.0 billion</b>
<b>ROE</b>	<b>over 12.0 %</b>
<b>PBR</b>	<b>over 2 times</b>
<b>Overseas sales ratio</b>	<b>over 55.0 %</b>

## Create the Future

— Maximize corporate value by improving business profitability and return on capital —

### 1. Business Strategy

(1) Further growth of overseas businesses

(2) Strengthening of domestic businesses

(3) Commercialization of new businesses



### 2. Strengthening Management Infrastructure Strategy

(1) Sustainability management (human capital)

(2) DX promotion

(3) Facilities investment



### 3. Growth Investment Strategy

(1) Business expansion investment

(2) R&D investment

1. Business Strategy		Recognition	Topics
(1)	Further growth of overseas businesses	<b>Favorable progress</b>	<ul style="list-style-type: none"> <li>• Sales of tools for concrete structures, mainly rebar tying tools, achieved 119% of the Initial plan, showing steady growth.</li> <li>• Overseas sales increased 17% year on year to ¥52.0 billion.</li> </ul>
(2)	Strengthening of domestic businesses	<b>Issues remain</b>	<ul style="list-style-type: none"> <li>• Due to factors such as shortages of certain components and shipment suspensions by our customers, our domestic office equipment business remained sluggish. We are focusing on expanding sales of labelling and signage products in aim to improve profitability.</li> <li>• The HCR Equipment segment posted a loss due to sluggish market conditions etc. We will continue to make efforts to secure stable profits by expanding sales of new products.</li> </ul>
(3)	Commercialization of new businesses	<b>In progress</b>	<ul style="list-style-type: none"> <li>• Launched “Rentool,” a subscription and rental service for tools. Nationwide expansion started in May 2025.</li> <li>• We are continuing to examine the commercialization of the Autonomous Mobile Tying Robot and the Rebar Tying Unit for Automation exhibited at trade shows.</li> </ul>

## Cash in

## Cash out

**Operating cash flow**  
(before exclusion of R&D expenses and DX investment)  
**¥54 billion\***

FY2024-FY2025 result  
**¥39.2 billion**

Use cash on hand as necessary

**Investment in strengthening management infrastructure**  
(facilities investment + DX investment)  
**Approx. ¥12 billion\***

FY2024-FY2025 result  
**¥6.5 billion**  
(facilities investment ¥5.7 billion, DX investment ¥0.8 billion)

- Investment in production equipment related to new products and in equipment to increase production of Tie Wire, which is a consumable for rebar tying tools.
- Investments to promote the utilization of group-wide digital infrastructure, etc.

Investment in R&D expenses  
**Approx. ¥14 billion\***

FY2024-FY2025 result  
**¥8.9 billion**

- General research and development related to new products.
- Research aimed at improving the capabilities of existing product lines.

Investment in business expansion (including M&A)  
**Approx. ¥12 billion\***

FY2024-FY2025 result  
**(¥2.6 billion)**

- Acquisition of all Shares of Nordic Distributor "Bo Fastening AB."
- Acquisition of all Shares of parts processing business partner "FUJI WORKS, Ltd."

The actual cash out is scheduled for the fiscal year ending March 31, 2027

**Dividends based on New Dividend Policy**  
**Approx. ¥12 billion\***

FY2024-FY2025 result  
**¥9.9 billion**

- FY 2023, Annual dividend of ¥101 per share, totaling ¥4.6 billion, distributed.
- FY 2024, Annual dividend of ¥114 per share, totaling ¥5.2 billion, distributed.

**Flexible acquisition of treasury shares**

FY2024-FY2025 result  
**¥7.8 billion**

- In the fiscal year ended March 31, 2025 : acquired total of ¥2.3 billion of own shares.
- In the fiscal year ended March 31, 2026 : acquired total of ¥5.5 billion of own shares.

Growth investment

Return to shareholders

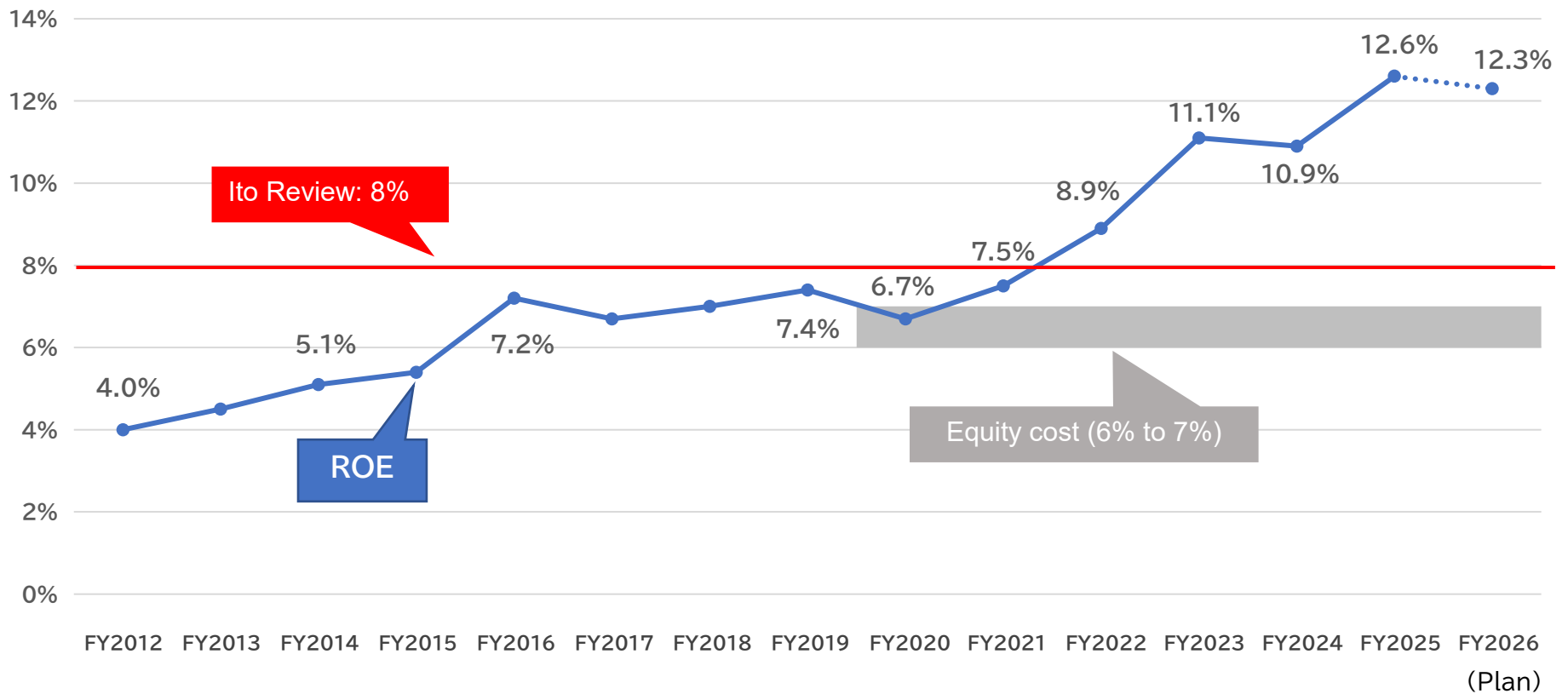
\*Fiscal year 2024 to fiscal year 2026 Medium-Term Management Plan figure

## Execute M&A for further growth in the rebar tying tool business

Share Acquisition		Acquisition date	Content and purpose
①	<b>Bo Fastening AB</b>	Nordic Distributor	<p><b>April 30, 2026 (Scheduled)</b></p> <p><b>Overview of Bo Fastening AB</b> Bo fastening AB is a distributor of rebar tying tools and their consumables, headquartered in Sweden.</p> <p><b>Purpose of the Share Acquisition</b> By promoting marketing activities closer to the onsite in the Nordic region, where rebar tying tools are becoming increasingly popular, we aim to accurately understand their true needs, and respond quickly to changes in the market and environment.</p>
②	<b>FUJI WORKS, Ltd.</b>	Parts processing business partner	<p><b>April 1, 2026</b></p> <p><b>Overview of Fuji Works, Ltd.</b> As a processing business partner for key parts of rebar tying tools, the company plays an important role in supply chain.</p> <p><b>Purpose of the Share Acquisition</b> By in-house production of the parts necessary for rebar tying tools, we aim to establish a stable supply system to the market, including BCP (Business Continuity Plan), enhance cost competitiveness.</p>

ROE in FY 2025 was **12.6%**, exceeding both the equity cost and the Ito Review benchmark of 8%.

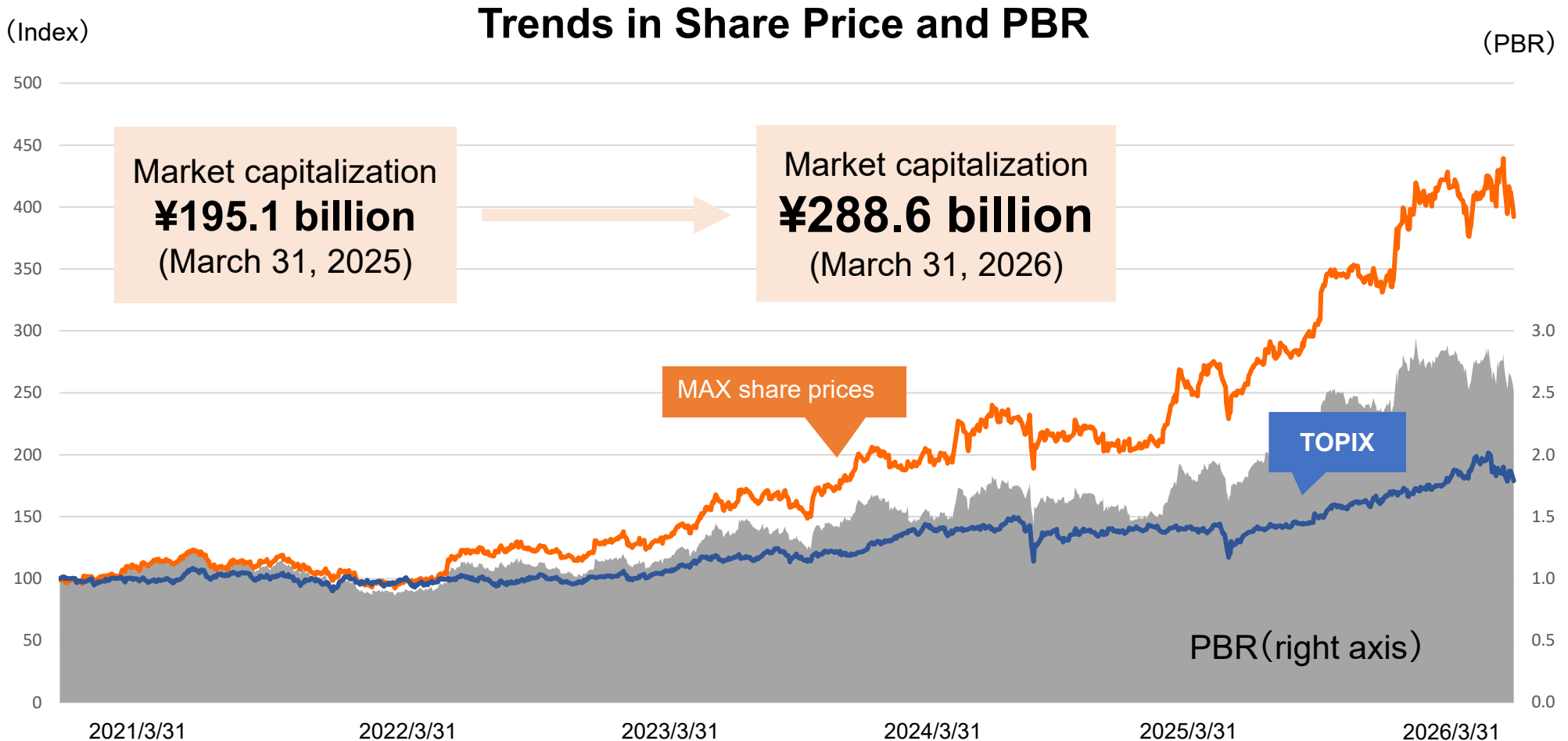
## ROE and equity cost (past trends)



Note: Equity cost is calculated using a CAPM base

Period of Current Medium-Term Management Plan

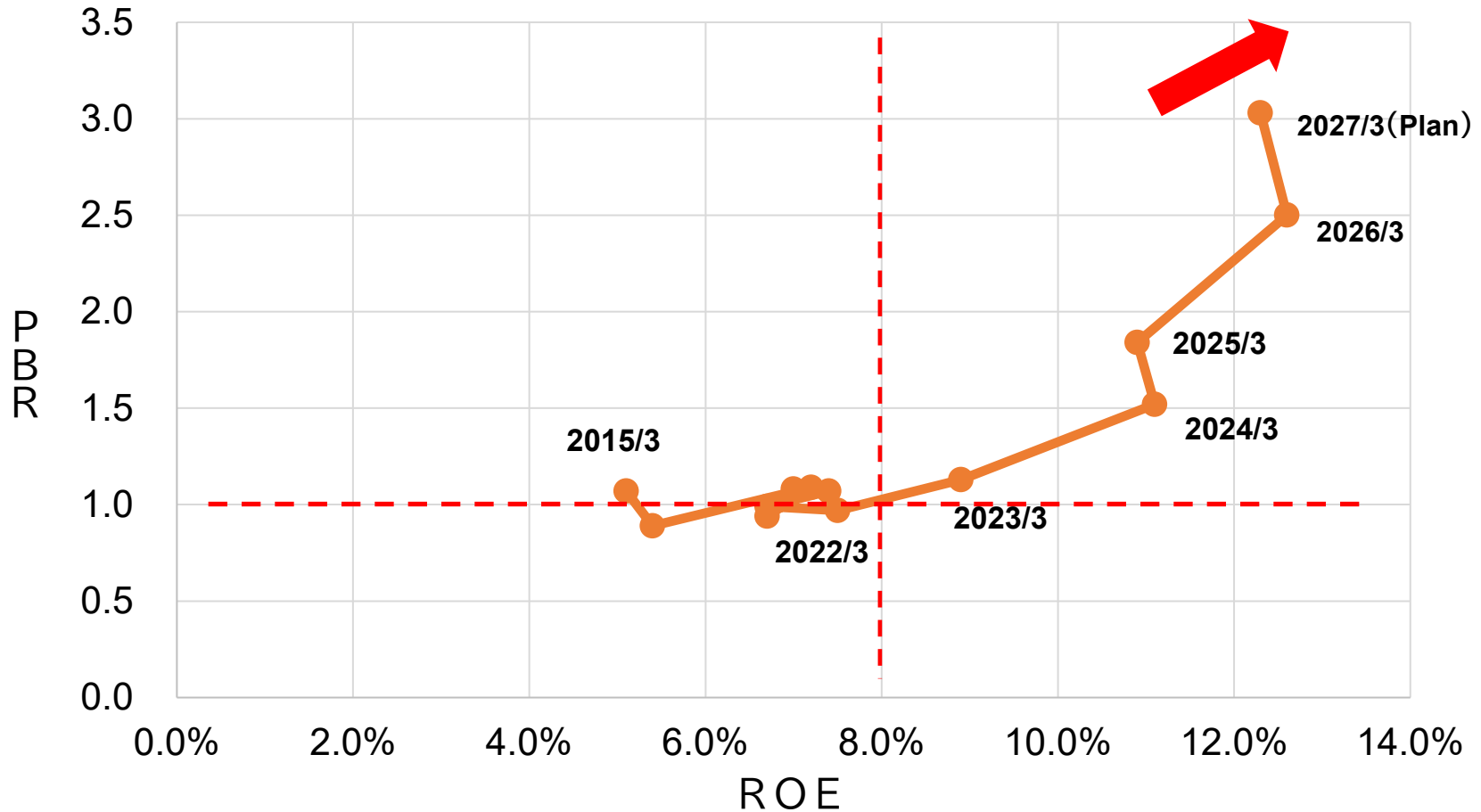
■ Share prices exceeded TOPIX and PBR reached 2.5 times



\* Stock prices and TOPIX are indexed with March 31, 2021 as 100.

- ROE and PBR have improved significantly since FY2022. We aim for further improvement in the future.

### ROE/PBR Matrix



# Group-Wide Plan in FY 2026

## ■ Forecasted exchange rates (Current plan)

1 USD = 150.00 JPY

1 EUR = 175.00 JPY

(unit: millions of yen, %)

	Current plan	Previous plan*	Difference	Results (FY 2025)	% increase/ decrease
Net sales	105,500	98,100	7,400	99,607	+5.9
Operating profit	18,800	15,500	3,300	17,571	+7.0
Corresponding ratio	17.8	15.8		17.6	
Ordinary profit	19,100	15,700	3,400	18,382	+3.9
Corresponding ratio	18.1	16.0		18.5	
Profit attributable to owners of Parent	14,200	11,900	2,300	13,891	+2.2
Corresponding ratio	13.5	12.1		13.9	
Basic earnings per share (yen)	80.07	—	—	76.55	
ROE	12.3	11.0	1.3P	12.6	

\*The previous plan is the plan for FY 2026 in the revised Medium-term Management Plan announced on April 30, 2025.

\*The above plan does not take into account any impact from the situation in the Middle East. We will continue to closely monitor developments and respond in a timely and appropriate manner.

# Segment Plan in FY 2026

(unit: millions of yen, %)	Current plan	Previous plan*	Difference	Results (FY 2025)	% increase/decrease
<b>Industrial Equipment segment</b>					
Net sales	80,350	72,100	8,250	75,156	+6.9
Segment profit	20,230	16,700	3,530	18,955	+6.7
Segment profit rate	25.2	23.2		25.2	
<b>Office Equipment segment</b>					
Net sales	21,850	22,200	-350	21,438	+1.9
Segment profit	3,630	4,000	-370	3,587	+1.2
Segment profit rate	16.6	18.0		16.7	
<b>HCR Equipment segment</b>					
Net sales	3,300	3,800	-500	3,012	+9.5
Segment profit	10	160	-150	-42	—
Segment profit rate	0.3	4.2		-1.4	
<b>Adjustment amount</b>	<b>-5,070</b>	<b>-5,360</b>	<b>290</b>	<b>-4,929</b>	<b>—</b>
<b>Group-wide total</b>					
Net sales	105,500	98,100	7,400	99,607	+5.9
Operating profit	18,800	15,500	3,300	17,571	+7.0
Operating margin	17.8	15.8		17.6	

\*The previous plan is the plan for FY 2026 in the revised Medium-term Management Plan announced on April 30, 2025.

# Sub segment Plan in FY 2026

(unit: millions of yen, %)

	Current plan	Previous plan*	Difference	Results (FY 2025)	% increase/decrease
<b>Industrial Equipment segment</b>					
Net sales	80,350	72,100	8,250	75,156	+6.9
Domestic industrial equipment business	21,990	22,660	-670	21,041	+4.5
Overseas industrial equipment business	45,140	36,920	8,220	41,192	+9.6
Home environment equipment business	13,220	12,520	700	12,922	+2.3
Segment profit	20,230	16,700	3,530	18,955	+6.7
Segment profit rate	25.2	23.2		25.2	
<b>Office Equipment segment</b>					
Net sales	21,850	22,200	-350	21,438	+1.9
Domestic office equipment business	7,590	7,950	-360	7,441	+2.0
Overseas office equipment business	6,710	6,650	60	6,217	+7.9
Auto stapler equipment business	7,550	7,600	-50	7,778	-2.9
Segment profit	3,630	4,000	-370	3,587	+1.2
Segment profit rate	16.6	18.0		16.7	

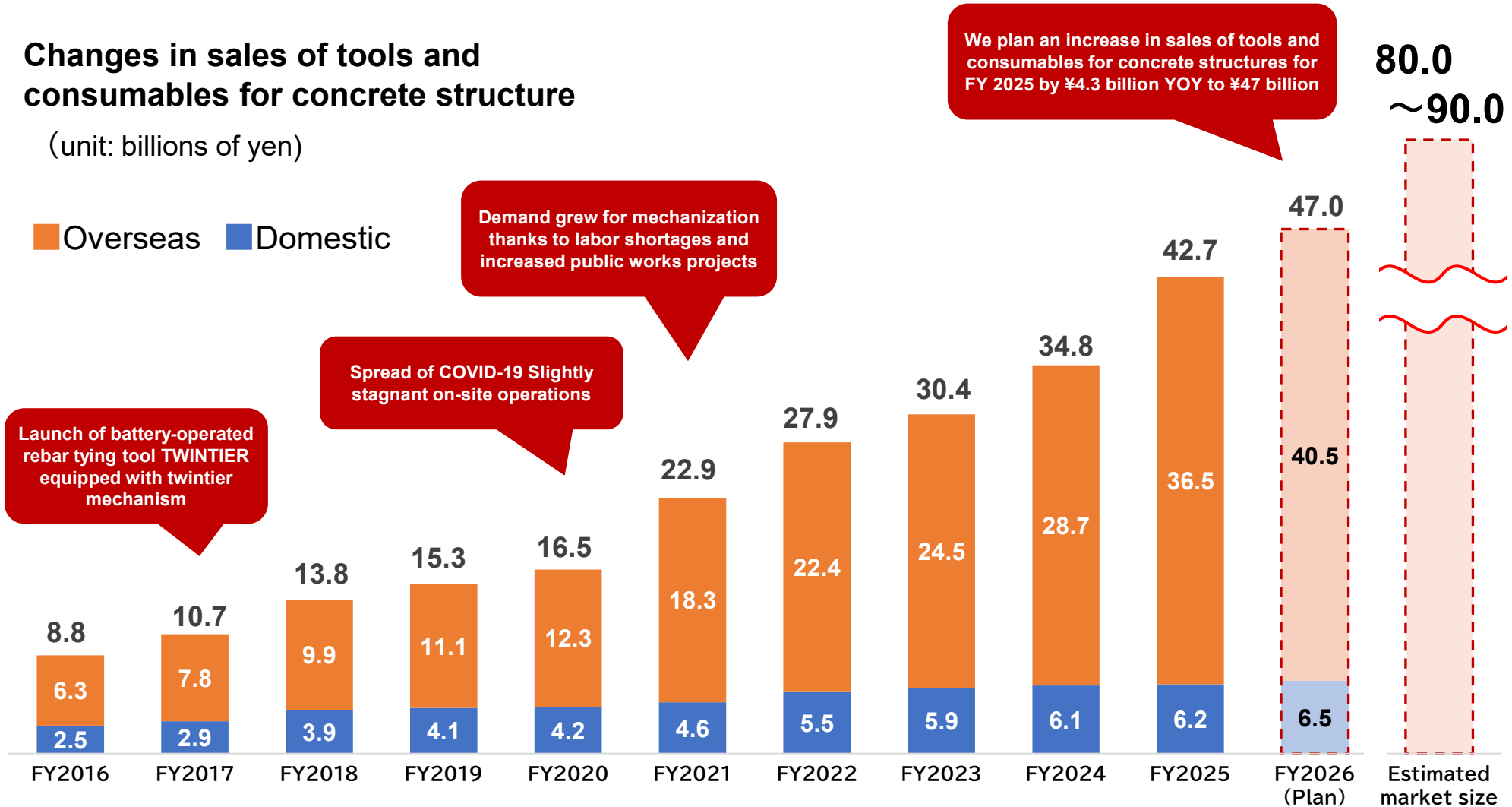
\*The previous plan is the plan for FY 2026 in the revised Medium-term Management Plan announced on April 30, 2025.

# Estimated market size of Rebar Tying Tool Business

## Changes in sales of tools and consumables for concrete structure

(unit: billions of yen)

Overseas Domestic



Sales of tools and consumables for concrete structures continued to grow thanks to launch of TWINTIER in FY 2017. Results in FY 2025 were ¥42.7 billion, which were approximately five times the size of business from ¥8.8 billion in FY 2016.

## Priority Policies

While strengthening the competitive advantages of products, etc., promote the development of sales channels and users in untapped markets

Domestic and overseas tools and consumables for concrete structures : Net Sales

¥42.7 billion  
(Results FY2025)



¥47.0 billion  
(Plan FY2026)

Increase of ¥8.0 billion from the Previous plan※ of ¥39.0 billion

※Plan announced on April 30, 2025



Production	Continue investment to increase production of consumables	<ul style="list-style-type: none"> <li>• Improvement of existing production equipment capacity for consumables “tie wires.”</li> <li>• Enhancement of production capacity for consumables to meet market demand.</li> </ul>
Development	Enhance product lineup	<ul style="list-style-type: none"> <li>• Launched new products such as the new model TWINTIER battery-operated rebar tying tool (Extra large jaw model) and cordless wire mesh cutter.</li> <li>• Expand overseas rollout of the new TWINTIER large jaw model, which launched domestically in October 2025.</li> </ul>

Areas	Activity Policy	Activity status
Japan	Expand application	<ul style="list-style-type: none"> <li>Leveraging new products such as the “Large Jaw model” and “Extra Large Jaw model,” implement proposals for mechanization from the perspective of improving productivity for applications that are not mechanized.</li> </ul>
United States	Dealer training Acquire new users	<ul style="list-style-type: none"> <li>Continue strengthening sales capabilities by training dealers.</li> <li>Promote on-site demonstration activities for users who have not yet adopted the product in collaboration with dealers.</li> </ul>
Europe	Develop sales channels in untapped markets	<ul style="list-style-type: none"> <li>Continue strengthening of sales expansion activities in Eastern and Southern Europe.</li> <li>Promote the development of sales channels in the civil engineering and infrastructure markets.</li> </ul>
Oceania	Expand penetration	<ul style="list-style-type: none"> <li>Continue sales expansion activities in Australia in cooperation with local distributors.</li> </ul>
ASEAN, Middle East	Search for new markets	<ul style="list-style-type: none"> <li>Continue market developments, including sales channels, through participation in exhibitions and other activities.</li> </ul>

## Industrial Equipment Segment

### Priority Policy

Continue to expand business with a focus on domestic/overseas rebar tying tool business

- Acquire new users with a focus on the non-housing market
- Expand applications in construction and civil engineering markets



## Office Equipment Segment

### Priority Policy

Secure profitability by expanding labeling and signage products and overseas markets

- Expand sales of labeling and signage products such as sign and label printing machine BEPOP and tube marker LETATWIN new models in the European, American and Domestic markets
- Secure stable sales of stapler-focused stationery-related products in ASEAN region



## HCR Equipment Segment

### Priority Policy

Achieve stable profitability through continued earnings improvement activities and expand sales of new products

- Improved profitability driven by the launch of high value-added new products
- Productivity improvements and in-house production at factory in China

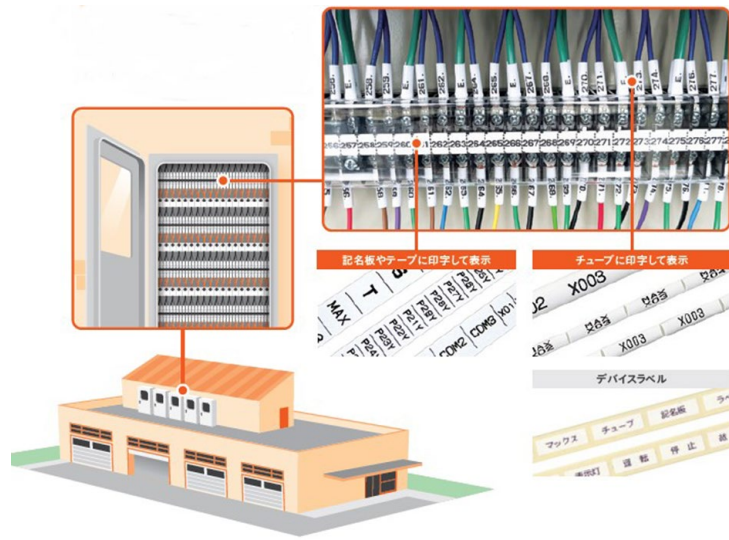


## Tube Marker 「LETATWIN LM-3000PRO」

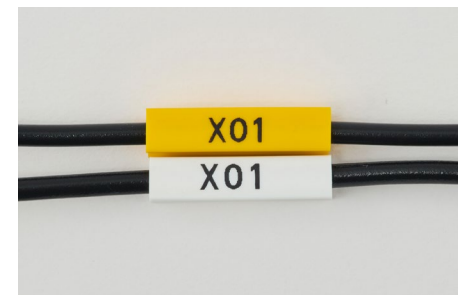
- New products in the Tube Marker “Letatwin” series, which are included in labeling and signage products.
- Our first “Desktop” tube marker capable of handling high-volume tube printing in offices.
- Launch in Japan in March 2026, with plans to expand mainly into overseas markets, particularly Europe.
- By promoting sales expansion of both the machine and the consumables, we aim to maintain and improve the profitability of the Office Equipment Segment.



### About the Tube Marker “LETATWIN”



A dedicated printer that prints letters and numbers on tubes and tapes to identify where electric wires inside control panels and distribution boards used to control machinery and equipment in factories, offices, and other buildings are connected.



high-visibility new square-type consumables

## Concerns over the situation in the Middle East

- Increases in housing prices and construction delays due to shortages of construction materials
- Safety concerns in Middle Eastern countries
- Disruptions in maritime and air transportation
- Sharp increases in raw material prices
- Shortages of raw materials



## Impact (Risks) on the Company

- Decline in net sales in the Industrial Equipment Business and the Home Environment Equipment Business
- Restrictions on activities in Middle Eastern markets (delays in developing new customers/markets)
- Increase in transportation costs
- Increase in procurement costs
- Destabilization of product supply

## Acquisition of Own Shares

Acquisition Reason	: To enhance shareholder returns and improve capital efficiency.
Type of shares	: Common shares of the Company
Total number of shares	: 4,000,000 shares (maximum) (Proportion of the total number of shares issued excluding treasury shares: 2.22%)
Total amount of acquisition costs	: 7,100,000,000 yen (maximum)
Acquisition period	: From May 1, 2026 to December 31, 2026
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)
August to November 2025	: Acquisition of own shares (996,300 shares, approximately ¥5.5 billion)
April 2026	: Implementation of stock split ( 4-for-1 stock split of our common stock)

Our Company has positioned returning profits to shareholders as one of the highest priority management policies. Our Company has its basic policy on profit distribution to “expand profits from business activities through sustainable growth and distribute profits in a stable manner over the long term.”

Based on this policy, in consideration of factors such as the current financial situation, improved business profitability, and the level of ROE, etc., we have revised our dividend policy as follows.

## Former Dividend Policy (until FY 2025)

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.



## New Dividend Policy (changed from FY 2026)

Guideline of a ratio of dividends to net assets of 6.0% and a dividend payout ratio of 50%, as based on consolidated financial results.

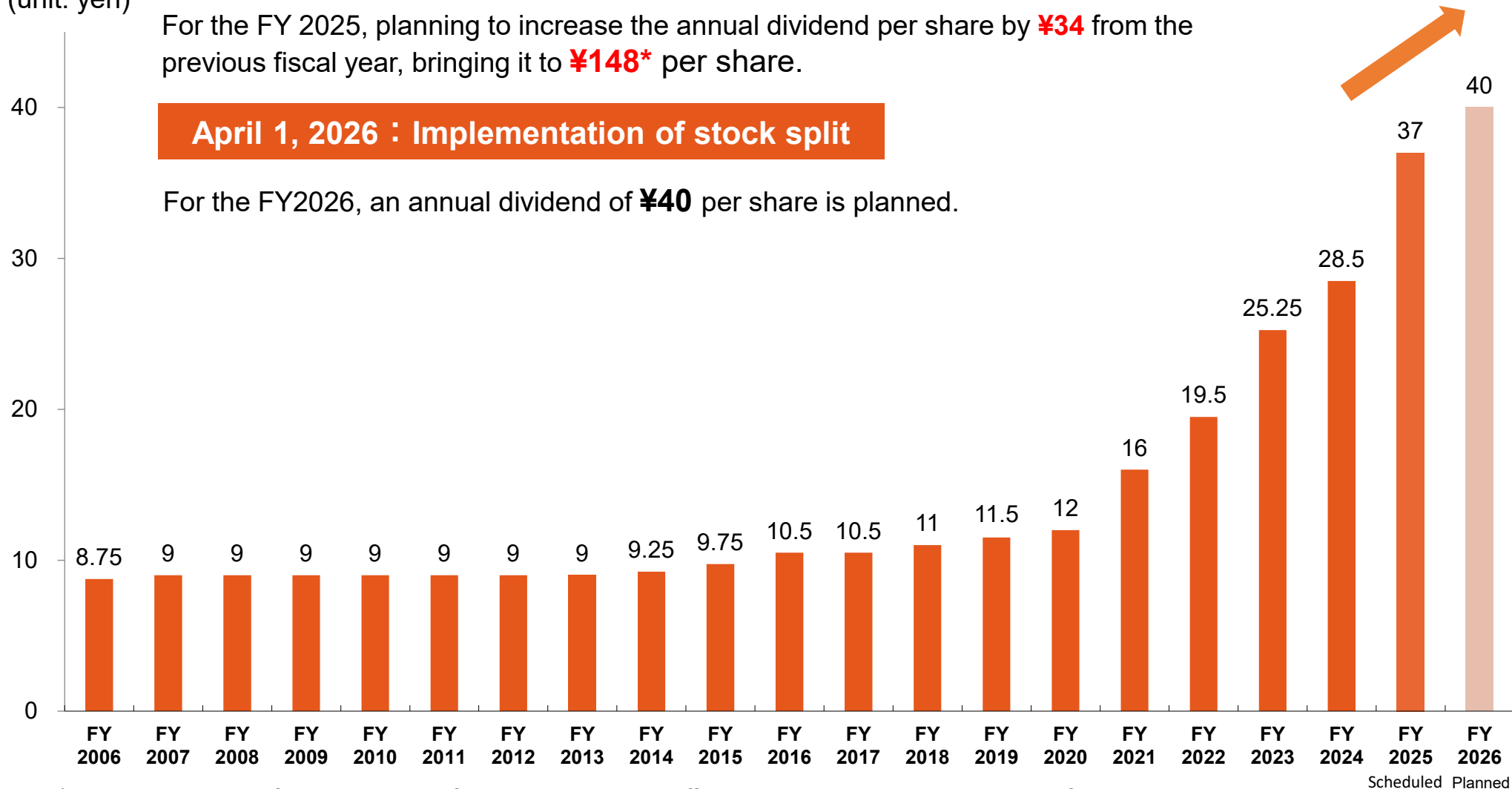
# Dividend Policy: Dividends per Share(After the Stock Split)

(unit: yen)

For the FY 2025, planning to increase the annual dividend per share by **¥34** from the previous fiscal year, bringing it to **¥148\*** per share.

**April 1, 2026 : Implementation of stock split**

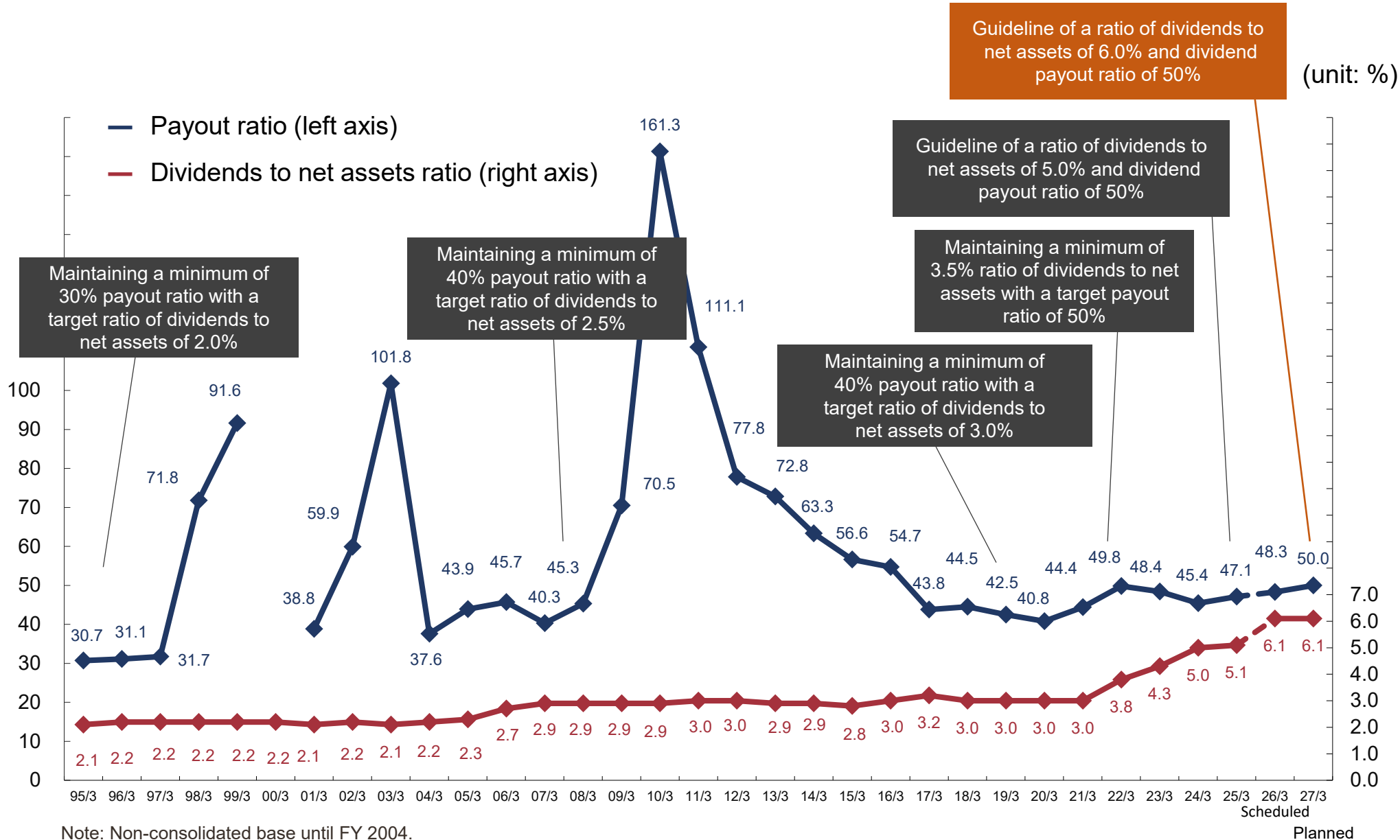
For the FY2026, an annual dividend of **¥40** per share is planned.



\* We conducted a 4-for-1 stock split of our common stock, effective April 1, 2026. The bar graph for dividends per share is presented on the assumption that the stock split was implemented at the beginning of the fiscal year ended March 31, 2007.

Scheduled Planned

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



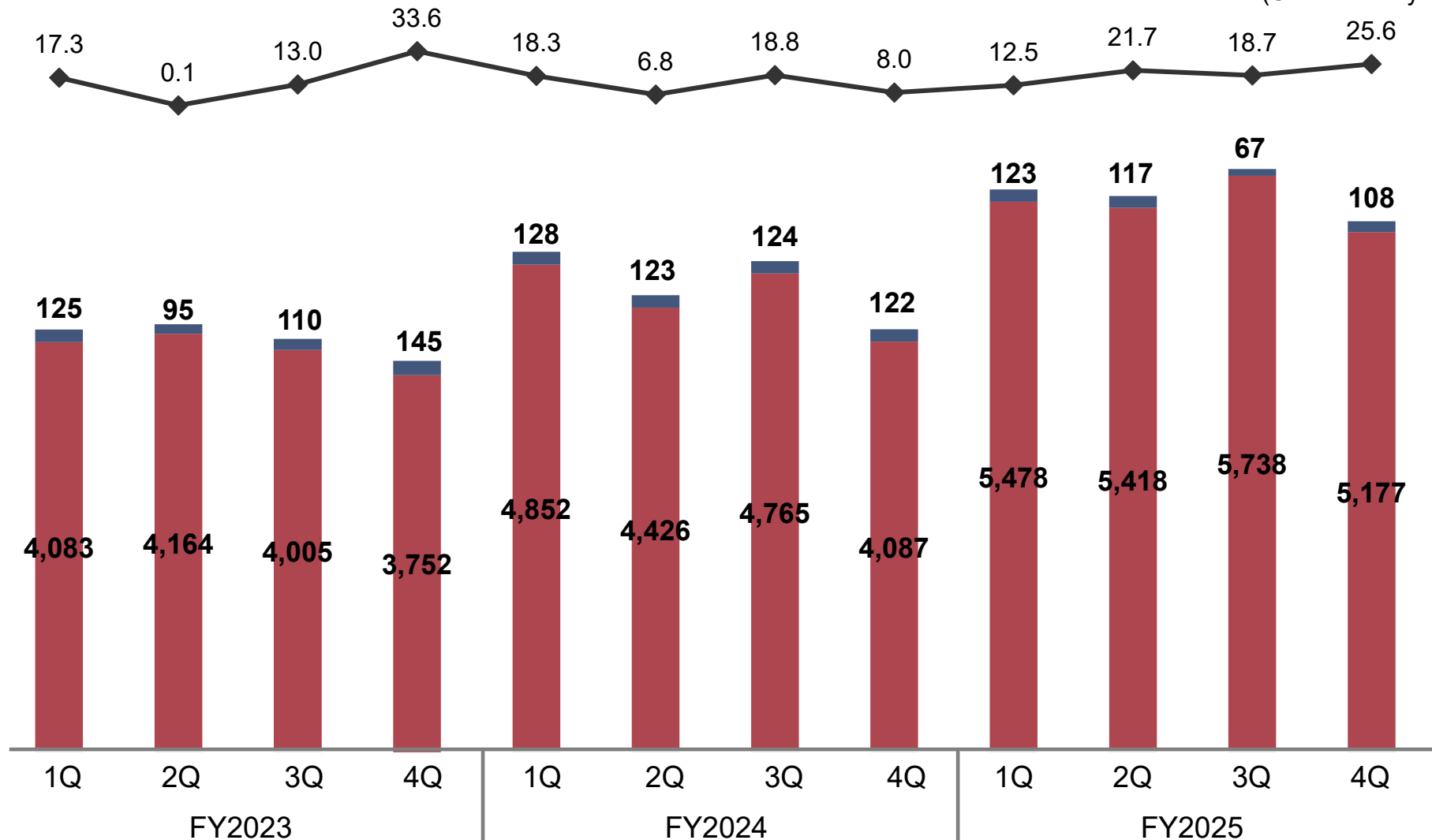


# Reference Materials

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

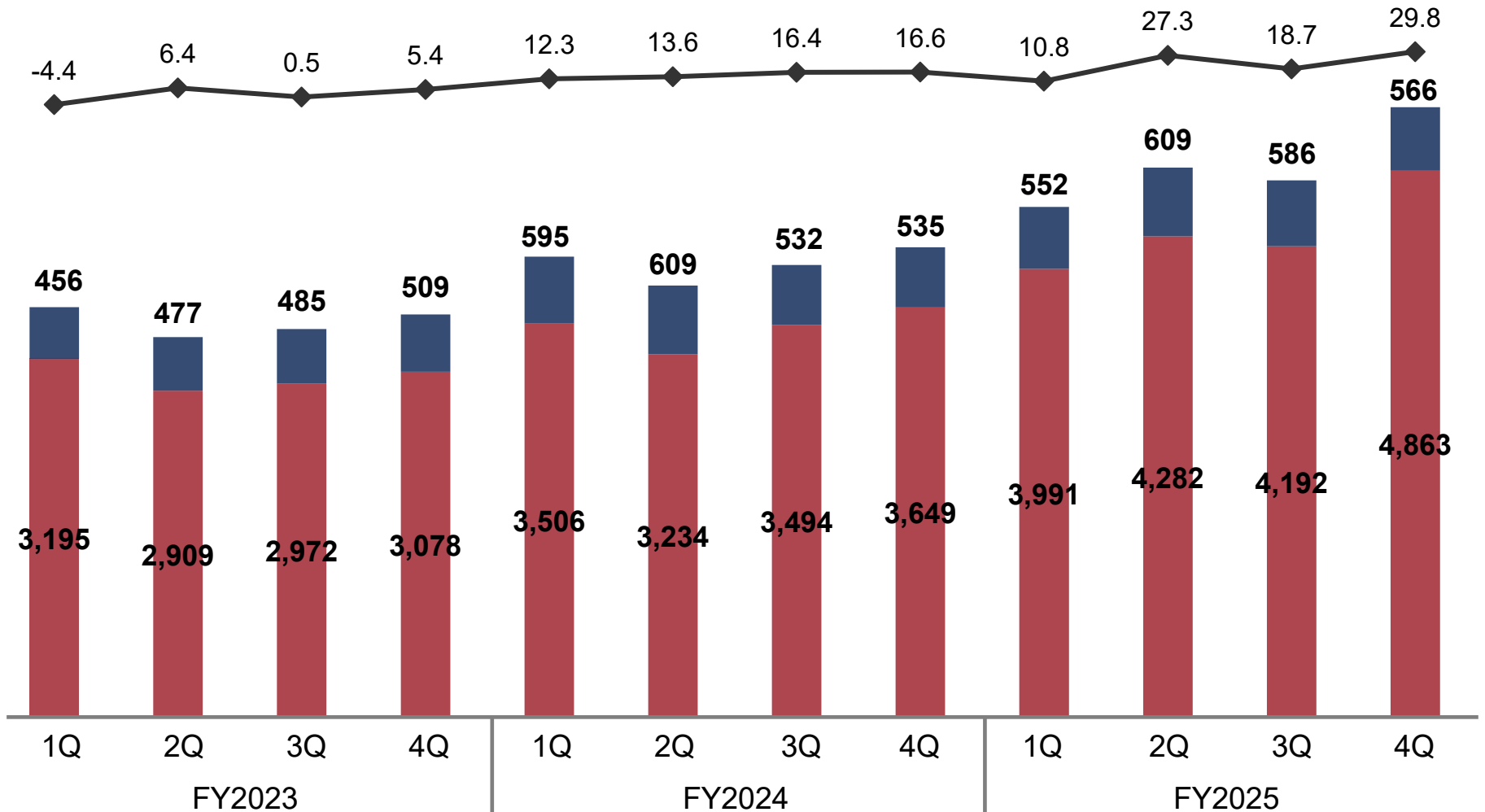
■ Net sales by Industrial Equipment segment   
 ■ Net sales by Office Equipment segment   
 — Rate of change in net sales YoY in North America

(Unit: million yen, %)



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

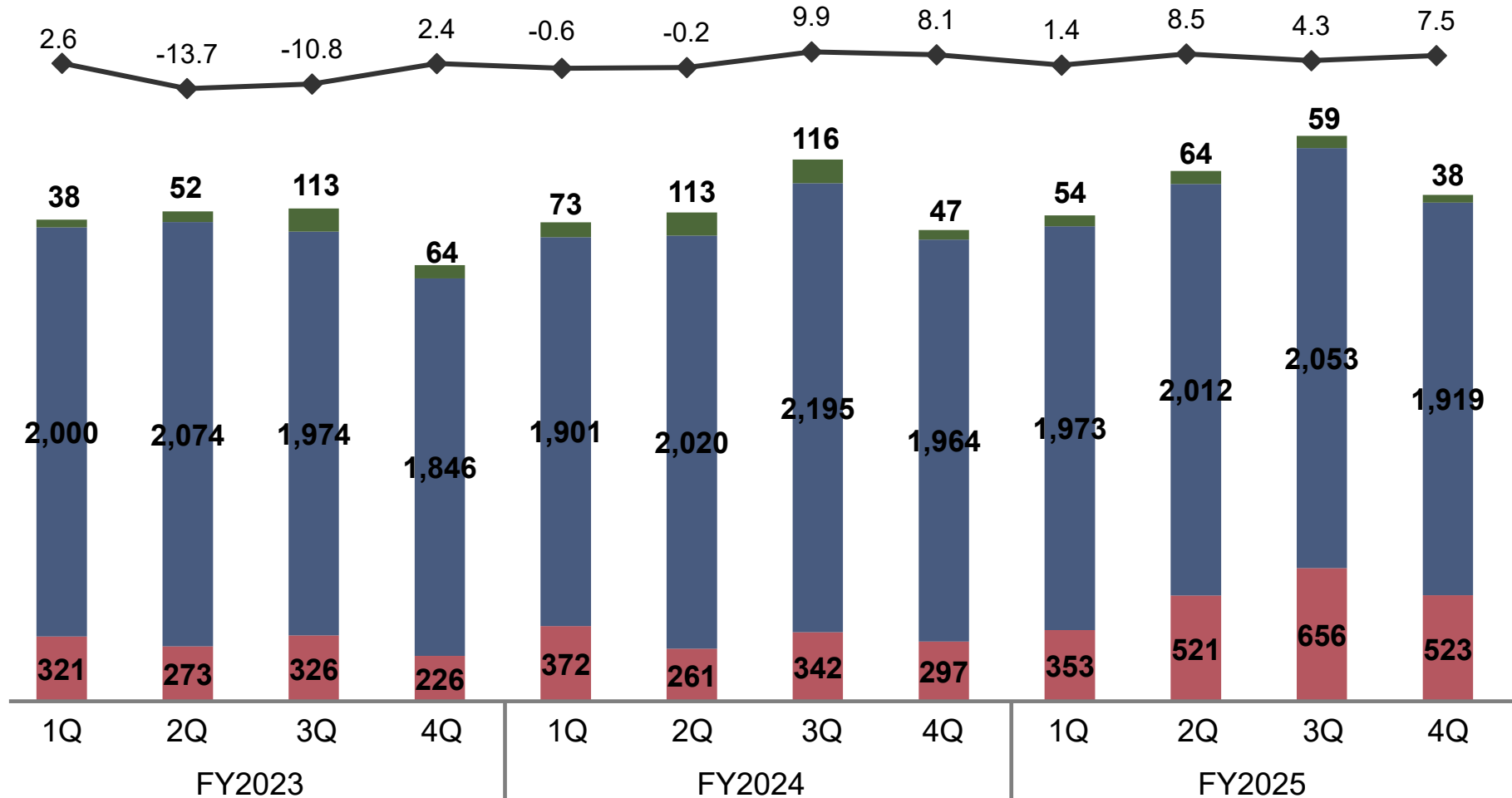
■ Net sales by Industrial Equipment segment   
 ■ Net sales by Office Equipment segment   
 — Rate of change in net sales YoY in Europe  
 (Unit: million yen, %)



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

- 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

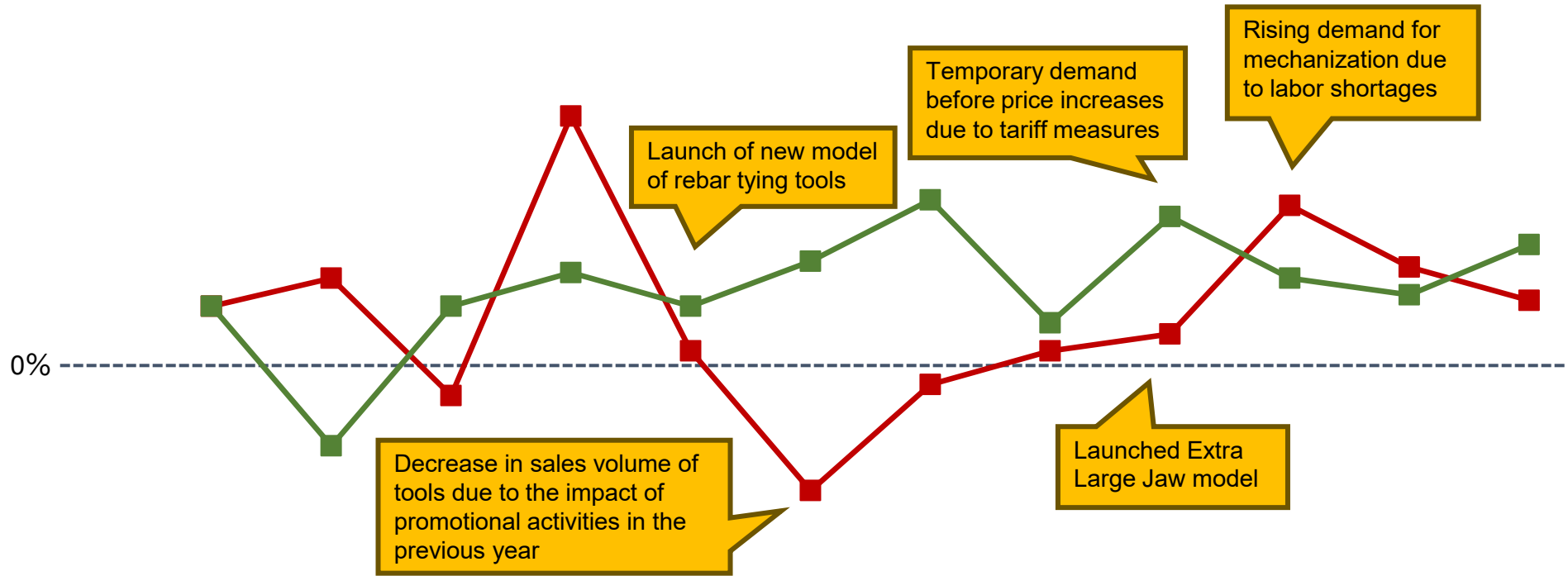
(Unit: million yen, %)



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

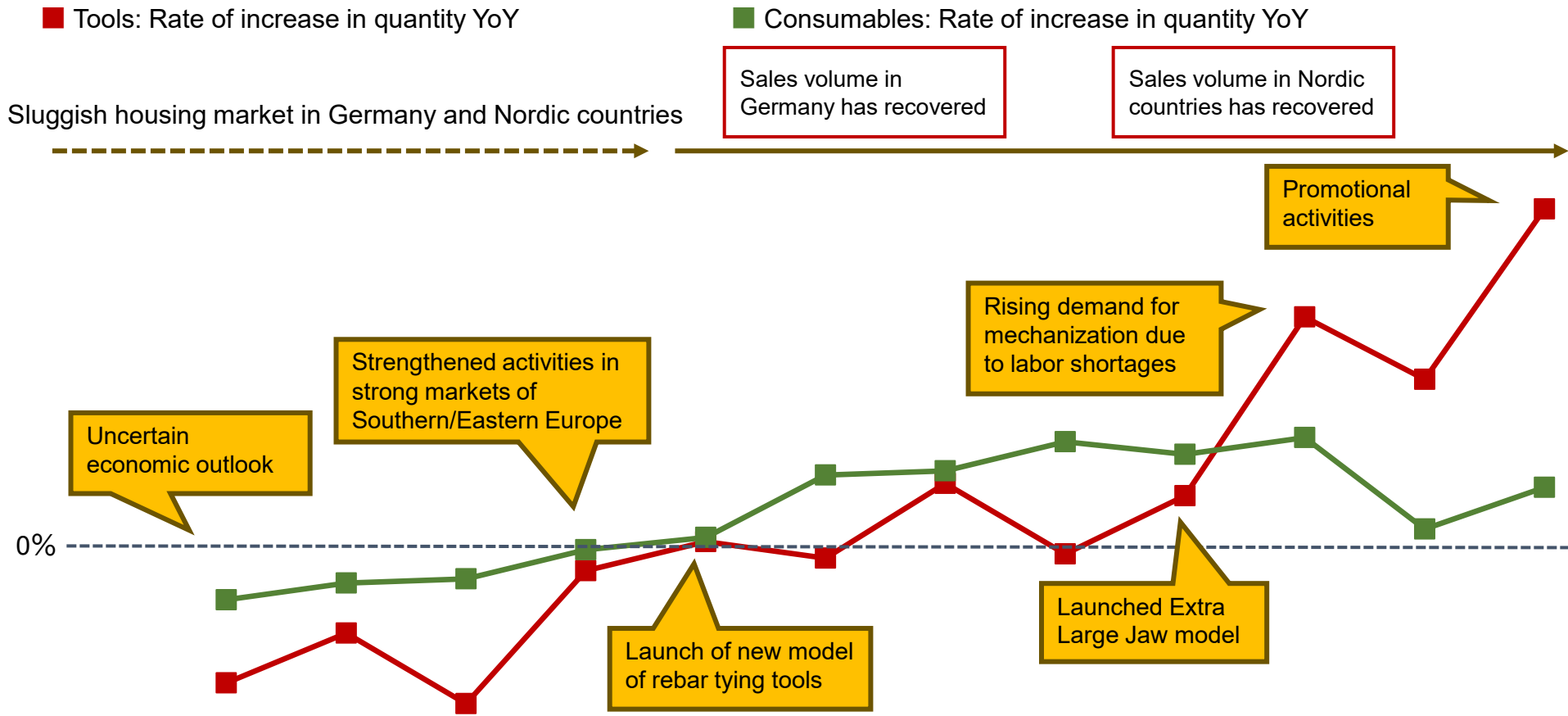
■ Tools: Rate of increase in quantity YoY

■ Consumables: Rate of increase in quantity YoY



North America	FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Tools	11%	16%	-5%	45%	3%	-22%	-3%	3%	6%	29%	18%	12%
Consumables	11%	-14%	11%	17%	11%	19%	30%	8%	27%	16%	13%	22%

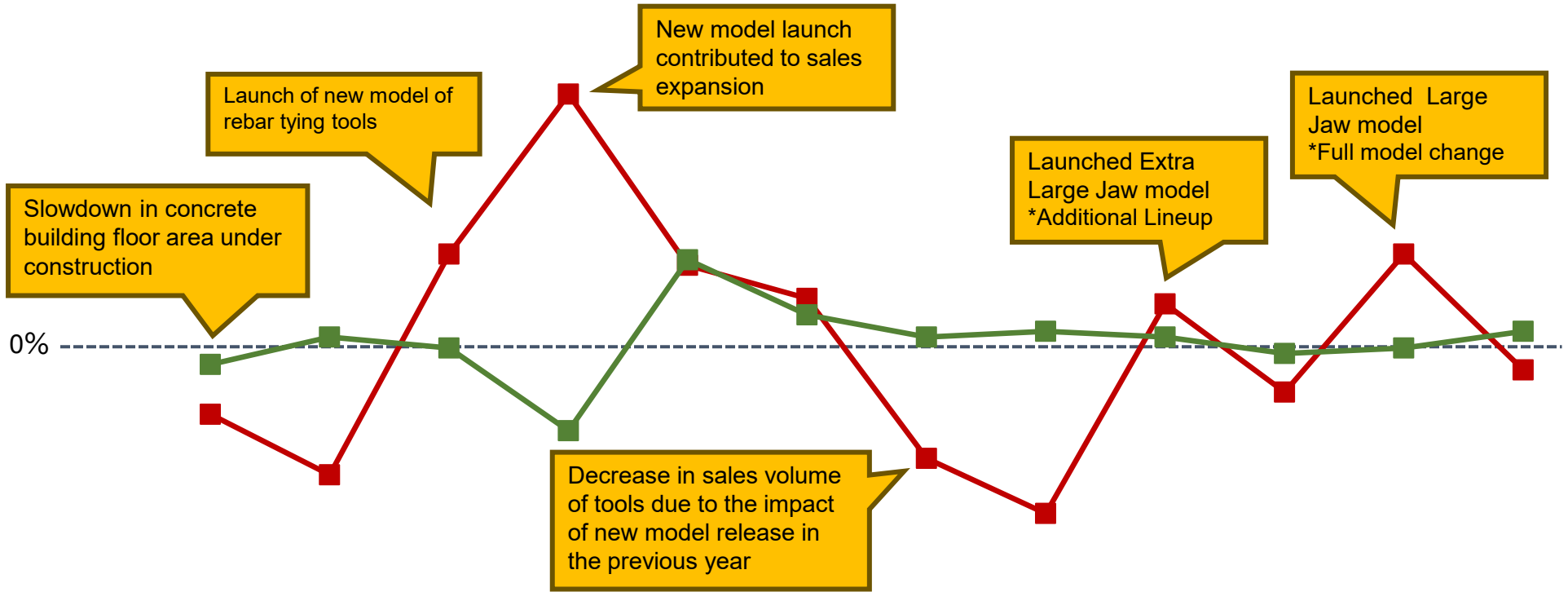
# Rebar Tying Tools (Tools/Consumables) :Changes in Quantity by Quarter (Europe)



Europe	FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Tools	-32%	-20%	-37%	-5%	2%	-2%	16%	-1%	13%	56%	41%	82%
Consumables	-12%	-8%	-7%	0%	3%	18%	19%	26%	23%	27%	5%	15%

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

## Industrial equipment business




Tools for wooden structures	Tools for concrete structures	AF (Agriculture/Food)
<p>Nailers</p> 	<p>TWINTIER rebar tying tools</p> 	<p>Agricultural tape binding tools</p> 
<p>Air compressors</p> 	<p>Concrete nailers</p> 	<p>Bag closing machines</p> 
<p>Battery-operated tools</p> 	<p>Gas nailers</p> 	

## Office equipment business

Stationery-related products	Labeling and signage products	Other
<p>Staplers and staples</p> 	<p>BEPOP sign &amp; label printing machines</p> 	<p>Time recorders</p> 
<p>Hole Punches</p> 	<p>LETATWIN Tube markers</p> 	<p>Calligraphy printer</p> 
<p>Roller stamp for protecting personal info., etc.</p> 	<p>Label printers for food labeling</p> 	

## 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

Equipped with GPS tracker

Reduces strain on the waist

## Related products


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

## Consumables


Dedicated tying wire " Tie Wire "

## Production base

### Tools

Tamamura Factory (Gunma, Japan)

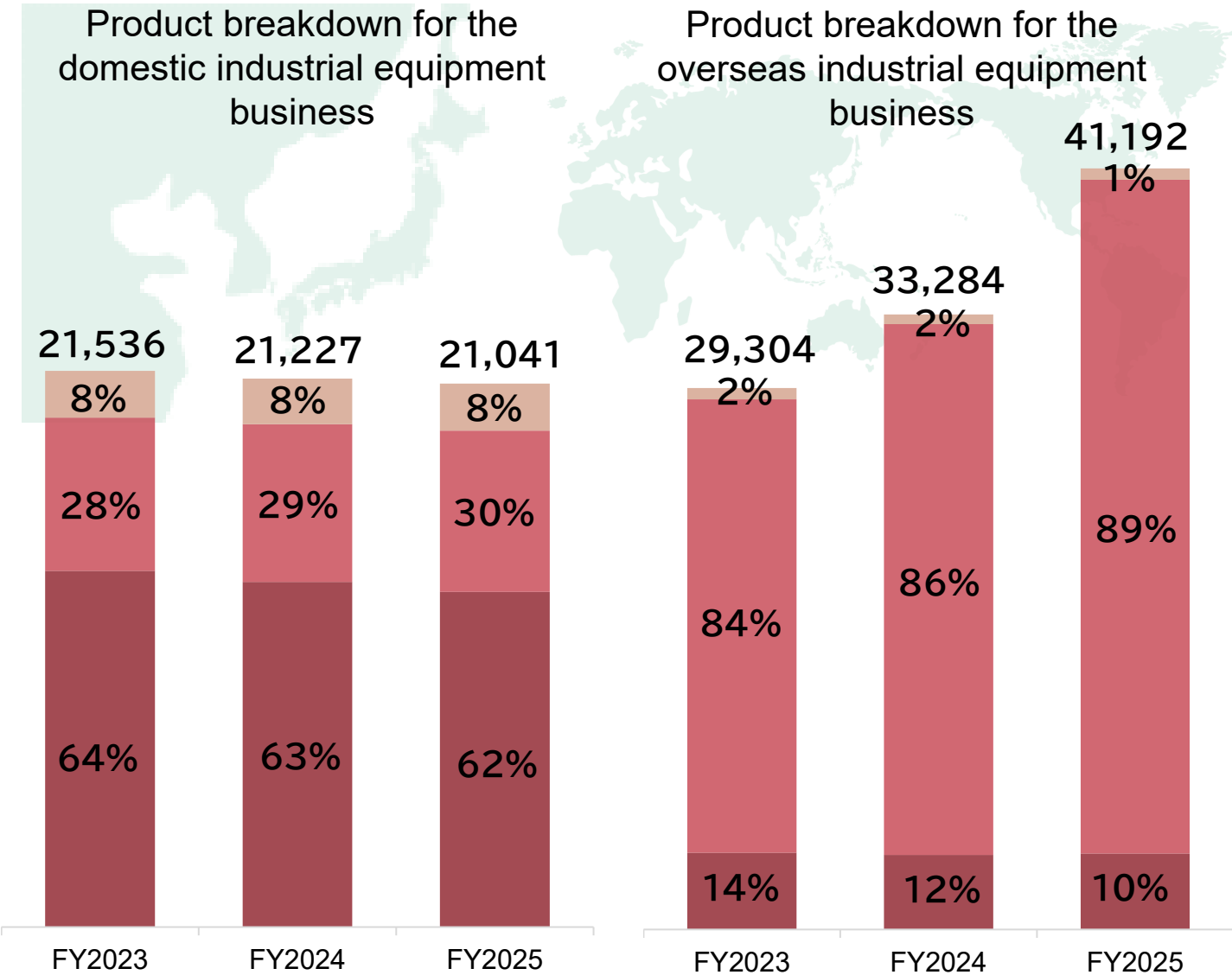
### Consumables

For the Japanese market : Fujioka Factory (Gunma, Japan)

For overseas markets : MAX (THAILAND) CO.,LTD.

Product breakdown for the domestic industrial equipment business

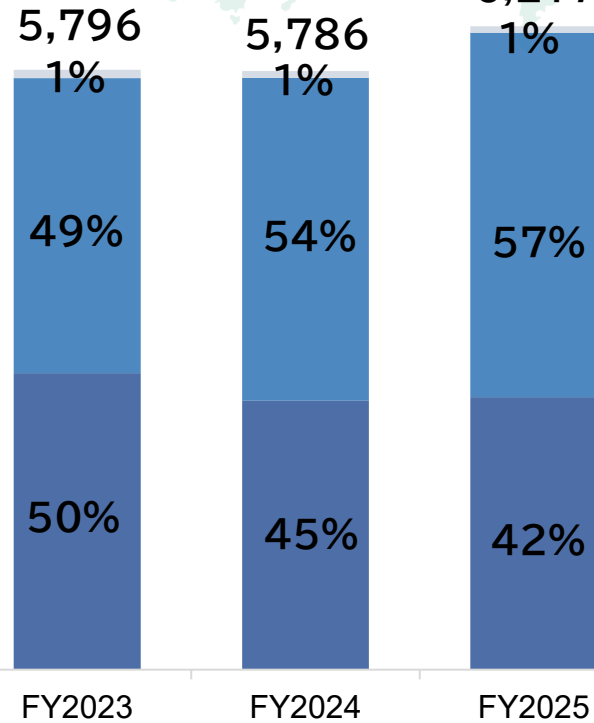
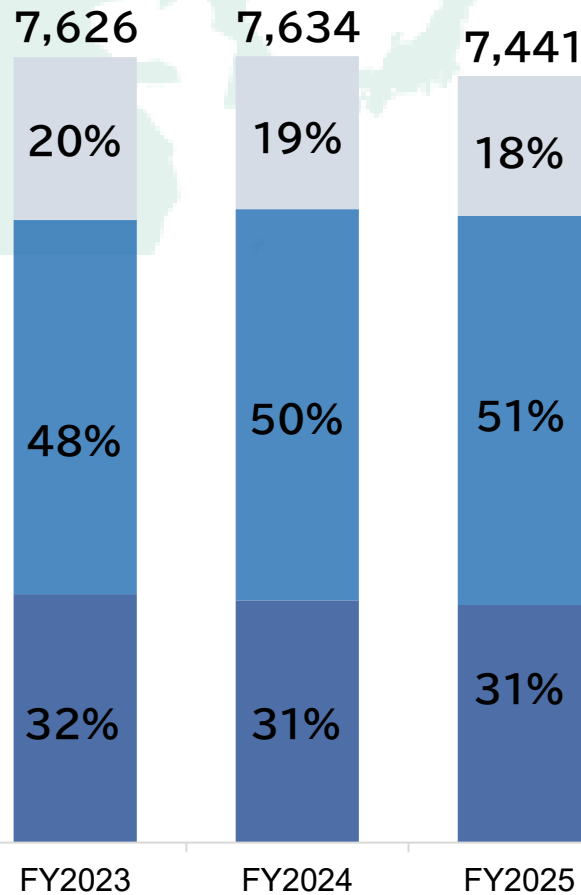
Product breakdown for the overseas industrial equipment business



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

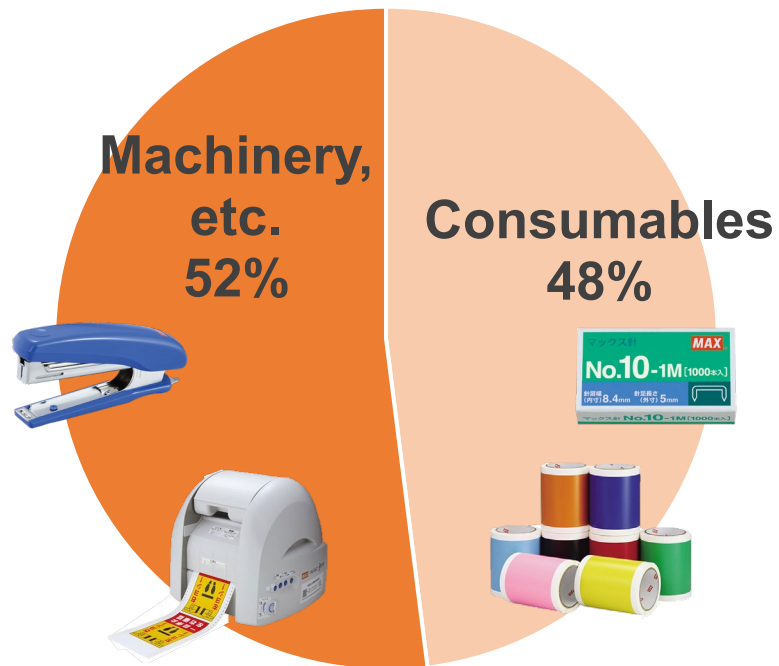
Product breakdown for the domestic office equipment business

Product breakdown for the overseas office equipment business

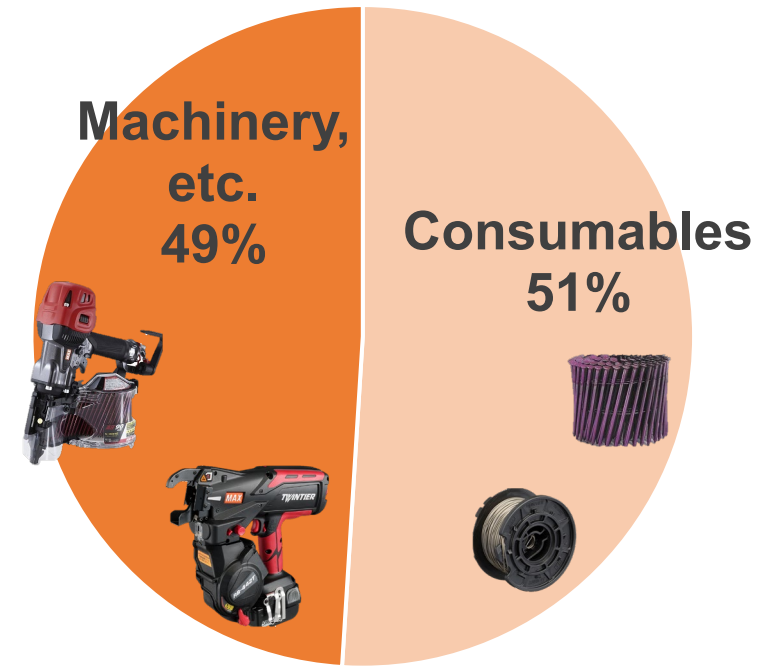


- Other
- Labeling and signage products
- Stationery-related products

## Office Equipment segment



## Industrial Equipment segment



Note: Consumables indicate consumables in the business model by our definition.

The logo consists of the word "MAX" in a bold, white, sans-serif font, centered within a solid orange rectangular background.The slogan "ENGINEERED FOR PERFORMANCE" is written in a bold, orange, sans-serif font. It is centered and flanked by two curved, orange lines that sweep upwards and outwards, resembling stylized wings or a dynamic underline.

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.