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[Title]

MAX Co., Ltd. revises annual dividend upward to ¥148 per share.

Tools for concrete structures including rebar tying tools drive growth.

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).

[Main Text]

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Tatsushi Ogawa (hereinafter, "Ogawa"): Hello, my name is Tatsushi Ogawa. I am President at MAX. Thank you very much for attending today's financial results briefing. I will now explain the key points of our financial results for the fiscal year ended March 2026.

Group-wide financial results reached record highs in net sales and each profit. Sales of tools for concrete structures increased by 23% year-on-year to ¥42.7 billion, achieving 119% of the initial plan of ¥36 billion.

We have revised our dividend forecast upward. 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, at today's Board of Directors meeting, we resolved to acquire our own shares for the fiscal year ending March 2027.

Group-Wide Financial Results in FY 2025

Group-Wide Financial Results in FY 2025

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■ 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.

I will now discuss the group-wide financial results for the fiscal year ended March 2026. As shown on the slide, the variance rate from the figures disclosed on March 9, 2026, was slightly positive.

Net sales amounted to ¥99,607 million, an increase of 8.5% year-on-year. Operating profit was ¥17,571 million, an increase of 21.4% year-on-year. ROE rose 1.7 percentage points year-on-year to 12.6%.

Revision of Annual Dividend Forecast

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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.

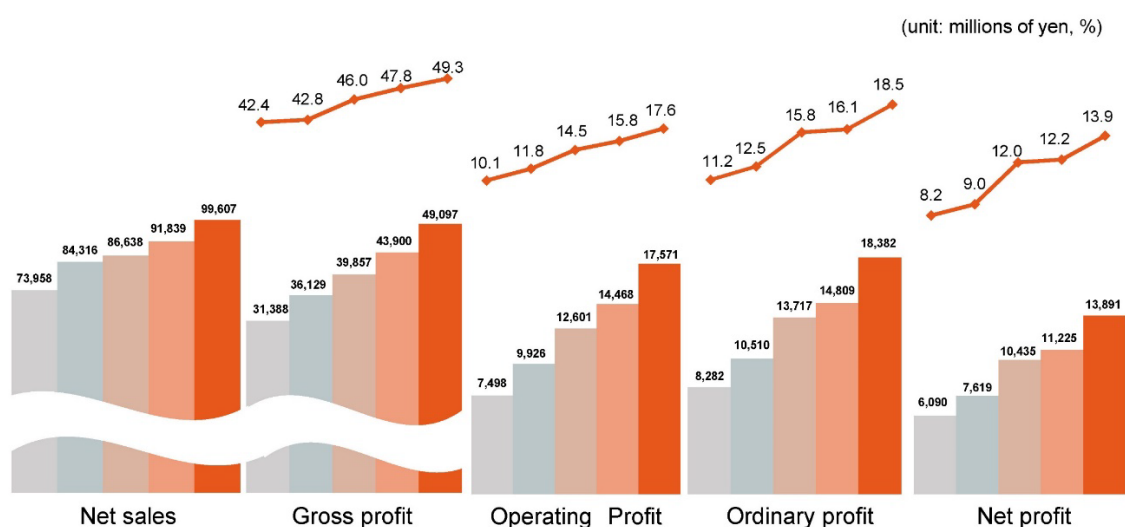
We have revised our dividend forecast upward from the figure announced on March 9. We are planning to pay an annual dividend of ¥148 per share. The ratio of dividends to net assets is 6.1%, and the payout ratio is 48.3%.

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

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

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■ FY 2021 ■ FY 2022 ■ FY 2023
■ FY 2024 ■ FY 2025 — Corresponding ratio

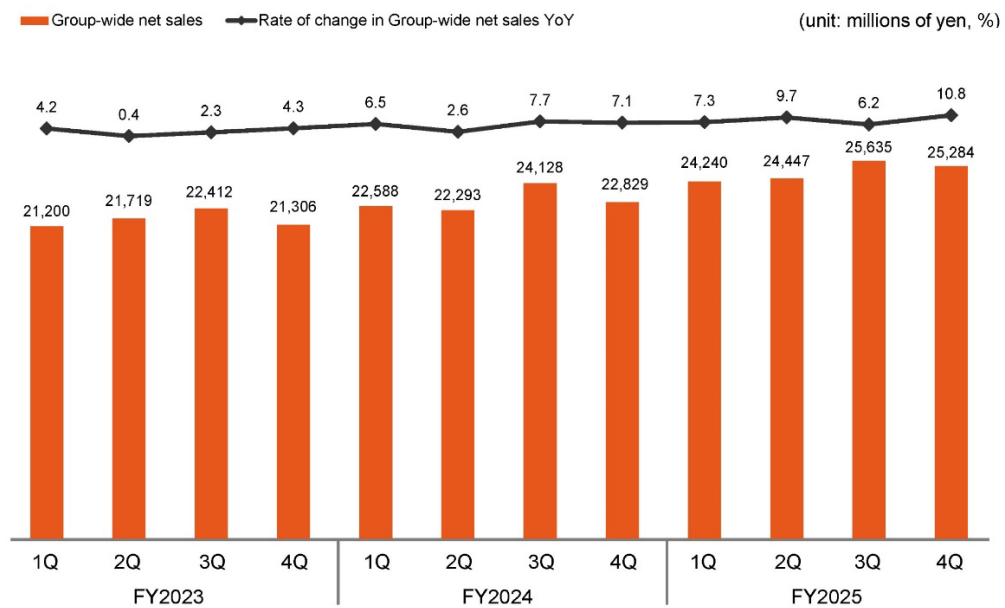


This slide shows a bar chart of net sales and each profit over the past five fiscal years. The gross profit margin has remained at a high level, driven by factors such as changes in the product mix and higher selling prices. I will explain operating profit later.

Changes in Net Sales by Quarter

Changes in Net Sales by Quarter

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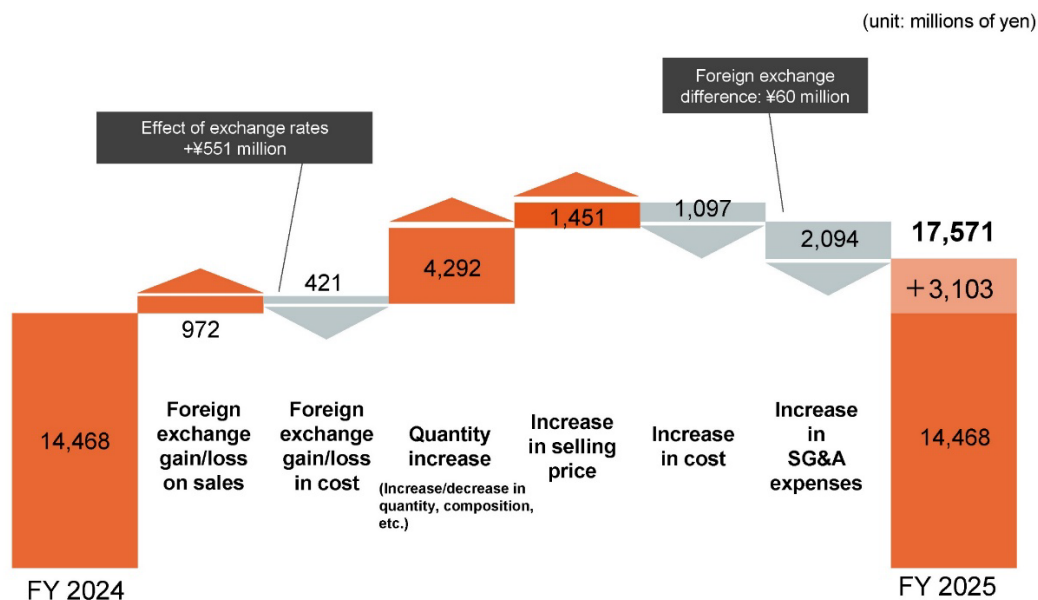


This slide shows the changes in group-wide net sales by quarter. Please take a look at it later.

Factors for Increase/Decrease of Operating Profit

Factors for Increase/Decrease of Operating profit

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I will now explain the factors behind changes in operating profit. Let me start from the left side of the chart. Regarding exchange rates, the euro appreciated against the yen compared with the previous fiscal year, resulting in a ¥972 million increase in operating profit on the sales side and a ¥421 million decrease in operating profit on the cost side.

The quantity variance including composition resulted in a ¥4,292 million increase in operating profit. Sales of rebar tying tools and the related consumables increased significantly, mainly in Europe and the United States.

Selling prices, including price increases implemented mainly in response to U.S. tariffs, contributed ¥1,451 million to an increase in operating profit. On the other hand, costs, including the impact of U.S. tariffs, contributed ¥1,097 million to a decrease in operating profit. The impact of U.S. tariffs accounted for approximately 70% of the amounts shown for both selling prices and costs.

SG&A expenses contributed ¥2,094 million to a decrease in operating profit.

As a result, operating profit increased by ¥3,103 million year-on-year to ¥17,571 million.

Other Financial Information

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■ 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

Turning to other financial information. In non-operating profit/expenses, we recorded a foreign exchange gain of ¥443 million compared with the previous fiscal year. Extraordinary profit was mainly due to gains on the sale of shares.

The table at the bottom of the slide shows the actual figures for facilities investment, depreciation, and R&D expenses. Regarding facilities investment, the implementation rate remained slightly lower than that of R&D expenses.

Economic indicator

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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)

The slide shows economic indicators related to external conditions. For foreign exchange sensitivity in sales and profit, please take a look at the slide later.

Business Results by Individual Segment in FY 2025

Business Results by Individual Segment in FY 2025

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■ 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
Industrial Equipment segment					
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	
Office Equipment segment					
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	
HCR Equipment segment					
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	
Adjustment amount	-4,929	-4,522	—	-4,800	—

*Revised plan announced on January 30, 2026

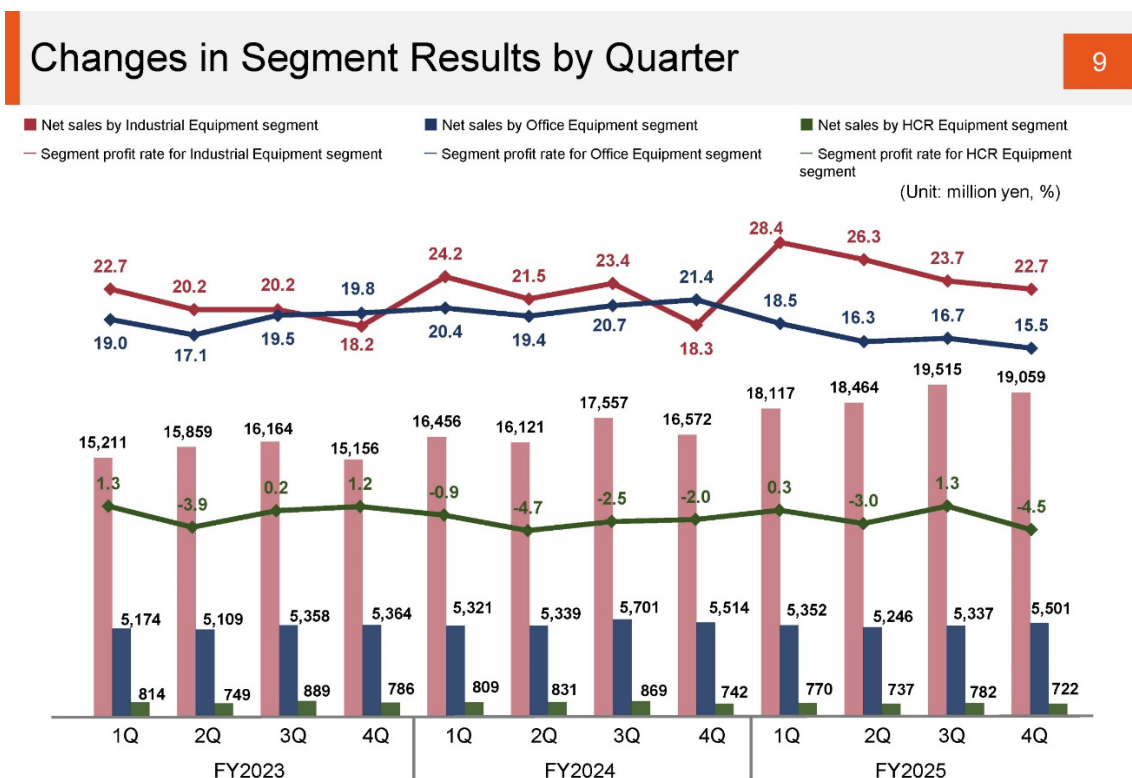
I will now discuss business results by individual segment. In the Industrial Equipment segment, tools for concrete structures mainly in Europe and the United States performed strongly, and the price increases in response to U.S. tariffs also contributed, resulting in increases in both net sales and profit year-on-year.

Segment profit increased by 29.9% year-on-year to ¥18,955 million, with a segment profit rate of 25.2%.

In the Office Equipment segment, net sales and profit declined driven by factors such as lower sales in the auto stapler equipment business. Segment profit decreased by 19.9% year-on-year to ¥3,587 million, with a segment profit rate of 16.7%.

The HCR Equipment segment saw a decrease in net sales and a narrower loss year-on-year, with a segment loss of ¥42 million.

Changes in Segment Results by Quarter



This slide shows quarterly changes in net sales and segment profit rates by segment. The profit rate of the Industrial Equipment segment has remained at a high level due to growth in the overseas industrial equipment business with a focus on rebar tying tools.

The segment profit rate for the Industrial Equipment segment in the fourth quarter of FY2025 declined compared with the first and second quarters. This was because the timing mismatch between the price increases in response to tariffs and cost increases due to tariffs in the overseas industrial equipment business had a significant impact in the first half.

The reason for the decline in the segment profit rate for the Office Equipment segment from the previous fiscal year was lower sales in the auto stapler equipment business and the domestic office equipment business.

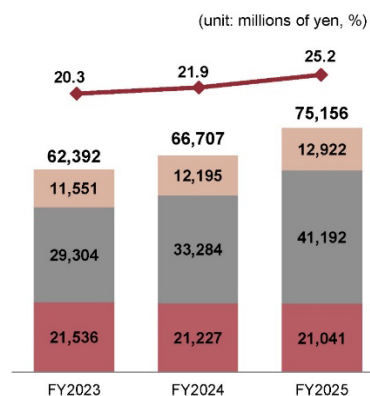
In the HCR Equipment segment, sales were sluggish due to weak market conditions and issues that arose in some new products, resulting in a deterioration in profitability in the fourth quarter.

Industrial Equipment Segment: Business Results for FY 2025

Industrial Equipment Segment : Business Results for FY 2025

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



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.

Turning to the business results of the Industrial Equipment segment. The bottom portion of the bars on the left side of the slide represents the business results of the domestic industrial equipment business.

Net sales amounted to ¥21,041 million, a 0.9% decrease year-on-year. Although sales of rebar tying tools and their consumables remained steady, lower sales of consumables for tools for wooden structures due to a decline in new housing construction starts contributed to the decline.

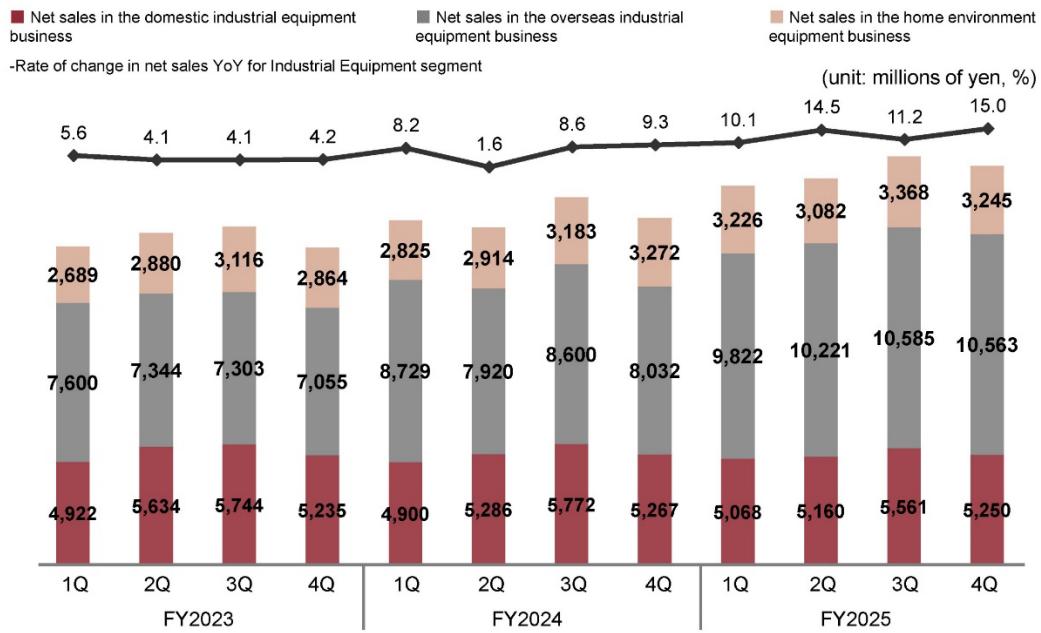
The middle portion of the bars represents the business results of the overseas industrial equipment business. Net sales amounted to ¥41,192 million, a 23.8% increase year-on-year. Sales of rebar tying tools and consumables increased significantly in Europe and the United States, driven by increased demand for mechanization due to labor shortages at construction sites and by promotional activities.

The top portion of the bars represents the business results of the home environment equipment business. Net sales amounted to ¥12,922 million, a 6.0% increase year-on-year. 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

Industrial Equipment Segment: Changes in Net Sales by Quarter

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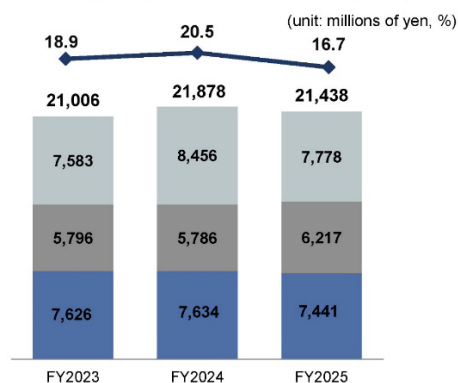


This slide shows quarterly changes in net sales for the Industrial Equipment segment. Please take a look at it later.

Office Equipment Segment: Business Results for FY 2025

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- 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.

Next, I will discuss the Office Equipment segment. The bottom portion of the bars on the left side of the slide represents the business results for the domestic office equipment business. Net sales amounted to ¥7,441 million, a 2.5% decrease year-on-year. Sales of stationery-related products and office equipment remained sluggish.

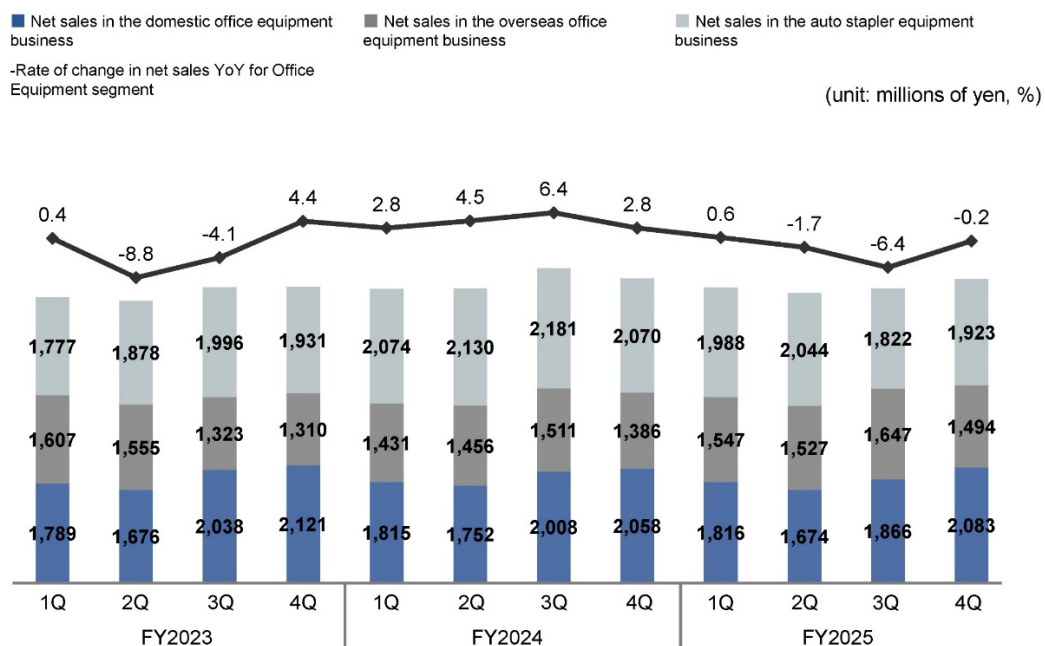
The middle portion of the bars represents the business results of the overseas office equipment business. Net sales amounted to ¥6,217 million, a 7.4% increase year-on-year. Sales of stationery-related products remained steady. Additionally, sales of labelling and signage products, such as sign and label printing machines BEPOP, increased.

The top portion of the bars represents the business results of the auto stapler equipment business. Net sales amounted to ¥7,778 million, an 8.0% decrease year-on-year. Sales of both machines and consumables decreased due to sluggish market conditions caused in part by the impact of US tariff measures.

Office Equipment Segment: Changes in Net Sales by Quarter

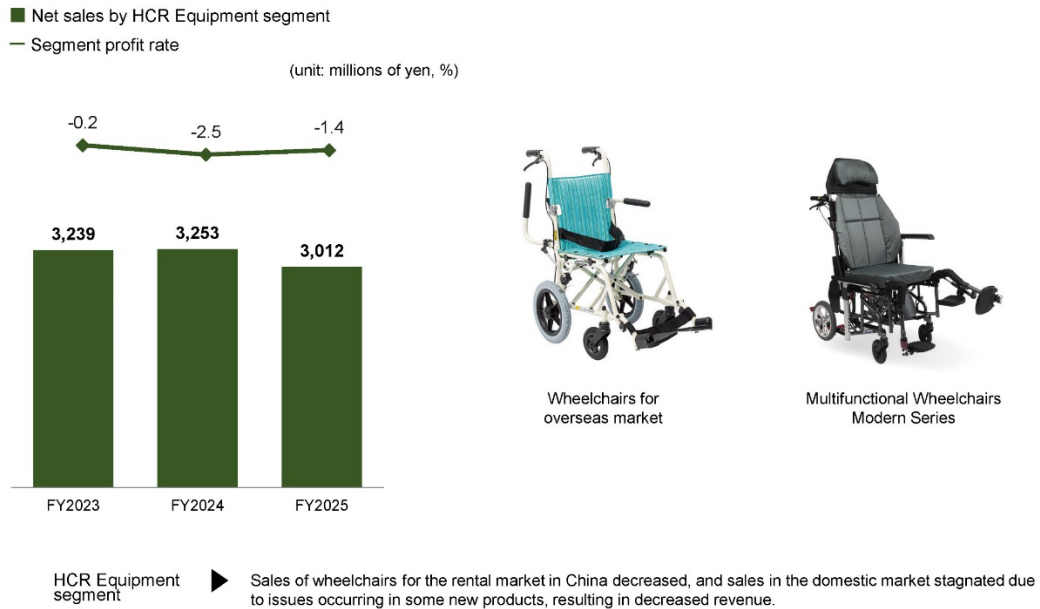
Office Equipment Segment: Changes in Net Sales by Quarter

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This slide shows quarterly changes in net sales for the Office Equipment segment. The top portion of the bars represents the business results of the auto stapler equipment business. While orders from customers were recovering in the fiscal year ended March 2025, they have stagnated in the current fiscal year. Over the long term, a gradual decline is expected due to the impact of the shift toward paperless operations.

HCR Equipment Segment: Business Results for FY 2025

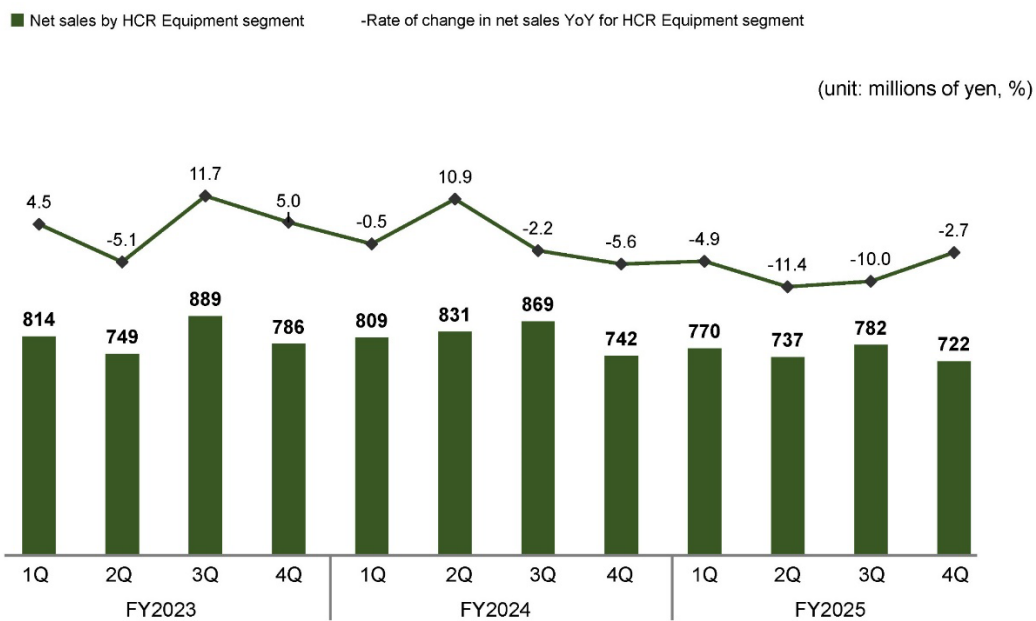


Turning to the HCR Equipment segment. Net sales amounted to ¥3,012 million, a 7.4% decrease year-on-year, and the segment profit rate was negative 1.4%. Sales were sluggish due to weak market conditions and issues that occurred in some new products.

HCR Equipment Segment: Changes in Net Sales by Quarter

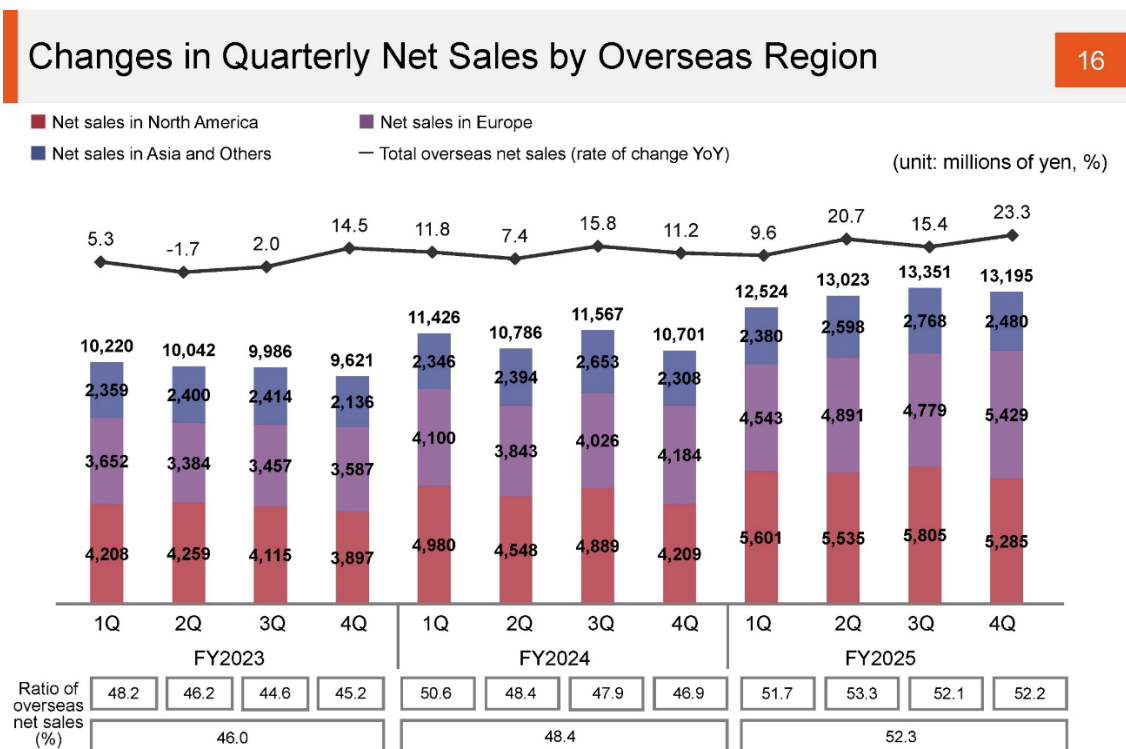
HCR Equipment Segment: Changes in Net Sales by Quarter

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Please take a look at the slide for quarterly changes in net sales for the HCR Equipment segment.

Changes in Quarterly Net Sales by Overseas Region



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

I will now discuss changes in overseas net sales by region. Overseas net sales for the full fiscal year ended March 31, 2026, amounted to ¥52,094 million, a 17.1% increase year-on-year. The ratio of overseas net sales was 52.3%.

Priority Business: Overview of Rebar Tying Tool Business

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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.

Next, I will provide an overview of the rebar tying tool business. Net sales of tools for concrete structures with a focus on the rebar tying tool business amounted to ¥42.7 billion, a 23% increase year-on-year. The achievement rate against the initial plan of ¥36 billion was 119%, and the ¥39 billion target for the fiscal year ending March 2027—the final year of the Medium-term Management Plan—was achieved one year ahead of schedule.

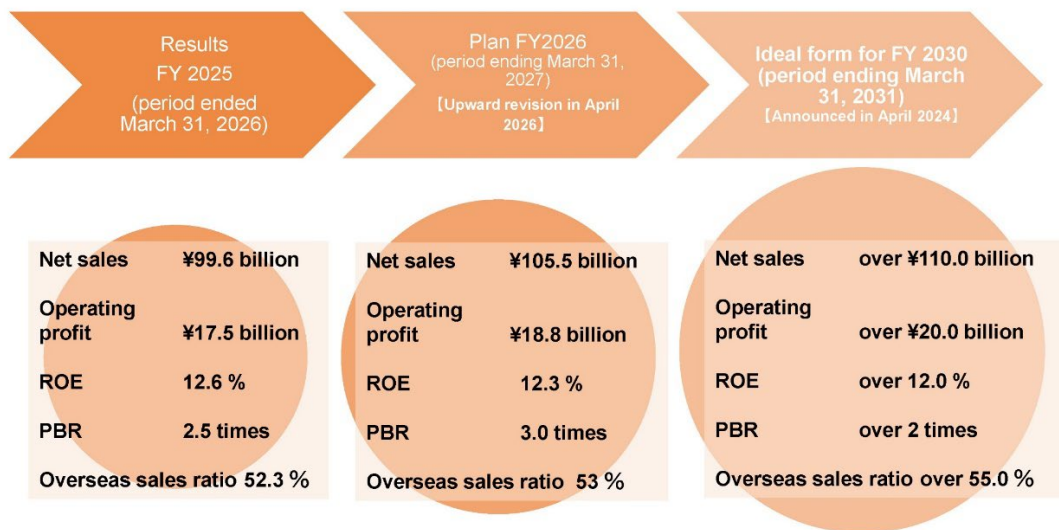
Let me explain by region. In North America, growth continued, driven by introduction to new users and by replacement and additional purchases from existing users. Sales of tools and consumables remained strong, supported by steady market conditions and promotional activities.

In Europe, sales in our main markets, Germany and the 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.

In Japan, although external conditions were challenging, including a decline in the floor area of construction starts, both tools and consumables maintained sales levels on par with the previous year.

This concludes my explanation of the business results for the fiscal year ended March 31, 2026.

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



I will now explain the business plan for the fiscal year ending March 2027. The fiscal year ending March 2027 marks the final year of our current Medium-term Management Plan. This plan was formulated to achieve our “Ideal form for FY2030.”

As shown by the circle in the center of this slide, the plan for the fiscal year ending March 2027, announced today, is approaching the level of the “Ideal form for FY 2030” announced in April 2024, driven by growth in the rebar tying tool business in overseas markets.

Create the Future

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



Under the current Medium-term Management Plan, we have adopted the theme “Create the Future” and established three basic strategies to achieve this.

1. Business Strategy		Recognition	Topics
(1)	Further growth of overseas businesses	Favorable progress	<ul style="list-style-type: none"> Sales of tools for concrete structures, mainly rebar tying tools, achieved 119% of the Initial plan, showing steady growth. Overseas sales increased 17% year on year to ¥52.0 billion.
(2)	Strengthening of domestic businesses	Issues remain	<ul style="list-style-type: none"> 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. 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.
(3)	Commercialization of new businesses	In progress	<ul style="list-style-type: none"> Launched "Rentool," a subscription and rental service for tools. Nationwide expansion started in May 2025. We are continuing to examine the commercialization of the Autonomous Mobile Tying Robot and the Rebar Tying Unit for Automation exhibited at trade shows.

Let me review progress on our business strategy.

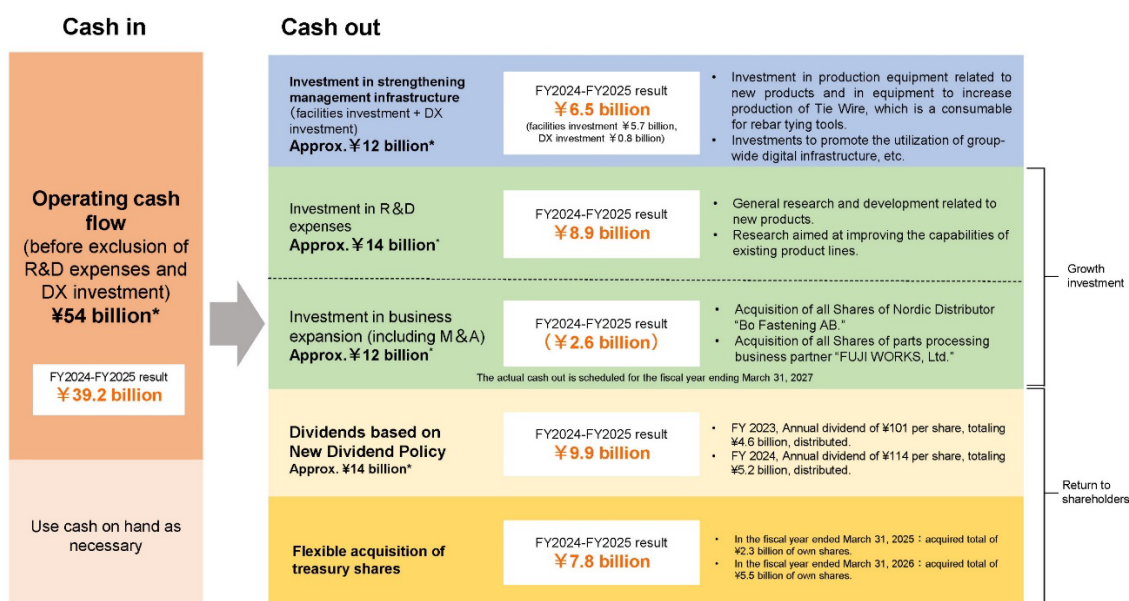
Regarding "Further growth of overseas businesses," we believe progress has been favorable, as shown on the slide.

For "Strengthening of domestic businesses," the domestic office equipment business was sluggish during the fiscal year under review due to shortages of certain components and shipment suspensions by our customers. We plan to expand the business and improve profitability by expanding sales of labeling and signage products, including new products in the Tube Marker "LETATWIN" series launched in March.

The HCR Equipment segment has continued to post losses, but we will continue our efforts to secure stable profits by expanding sales of high-value-added new products.

Regarding “Commercialization of new businesses,” we will continue to consider the commercialization of the Autonomous Mobile Tying Robot and the Rebar Tying Unit for Automation, both of which received a strong response at trade shows.

Progress of Cash Flow Allocation



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

I will now explain the progress of our cash flow allocation. The planned cash inflow for the three-year period of our Medium-term Management Plan is ¥54 billion. However, due to steady business performance, we achieved cumulative cash inflow of ¥39.2 billion over the two-year period from the fiscal year ended March 2025 to the fiscal year ended March 2026.

Cash outflows are cumulative figures for the two-year period. Investment in strengthening management infrastructure, consisting of facilities investment and DX investment, amounted to ¥6.5 billion. Please take a look at the slide for details.

Investment in R&D expenses was ¥8.9 billion. As for investment in business expansion, while the actual cash outflows will be recorded in the fiscal year ending March 2027, we executed two M&As aimed at further expanding the rebar tying tool business. I will explain the details on the next page.

Dividends based on the dividend policy amounted to ¥4.6 billion for the fiscal year ended March 2024 and ¥5.2 billion for the fiscal year ended March 2025, for a total of ¥9.9 billion. For the fiscal year ended March 2026, dividends are expected to amount to ¥6.6 billion, bringing the three-year total to ¥16.5 billion.

Regarding the acquisition of treasury shares, we acquired ¥7.8 billion shares over the past two fiscal years. At today's Board of Directors meeting, we resolved to acquire treasury shares totaling up to 4 million shares and ¥7.1 billion between May and December 2026.

Taking into account cash inflows and our financial position, we intend to execute the investments and initiatives necessary to achieve business growth from a medium- to long-term perspective in a timely and appropriate manner.

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

Share Acquisition		Acquisition date	Content and purpose
①	Bo Fastening AB	Nordic Distributor	<p>April 30, 2026 (Scheduled)</p> <p>Overview of Bo Fastening AB Bo fastening AB is a distributor of rebar tying tools and their consumables, headquartered in Sweden.</p> <p>Purpose of the Share Acquisition 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	FUJI WORKS, Ltd.	Parts processing business partner	<p>April 1, 2026</p> <p>Overview of Fuji Works, Ltd. As a processing business partner for key parts of rebar tying tools, the company plays an important role in supply chain.</p> <p>Purpose of the Share Acquisition 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>

Turning to the details of our investment in business expansion. These involve two M&As. Bo Fastening AB is a distributor of rebar tying tools and their consumables, headquartered in Sweden in the Nordic region.

By promoting marketing activities closer to the onsite in the Nordic region, where rebar tying tools have long been popular, we aim to accurately understand their true needs, and respond quickly to changes in the market and environment.

FUJI WORKS, Ltd. is a processing business partner for key parts of rebar tying tools. 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), and enhance cost competitiveness. We believe the impact on our financial results immediately after consolidation will be minimal.

All of these investments are aimed at further growth of the rebar tying tool business.

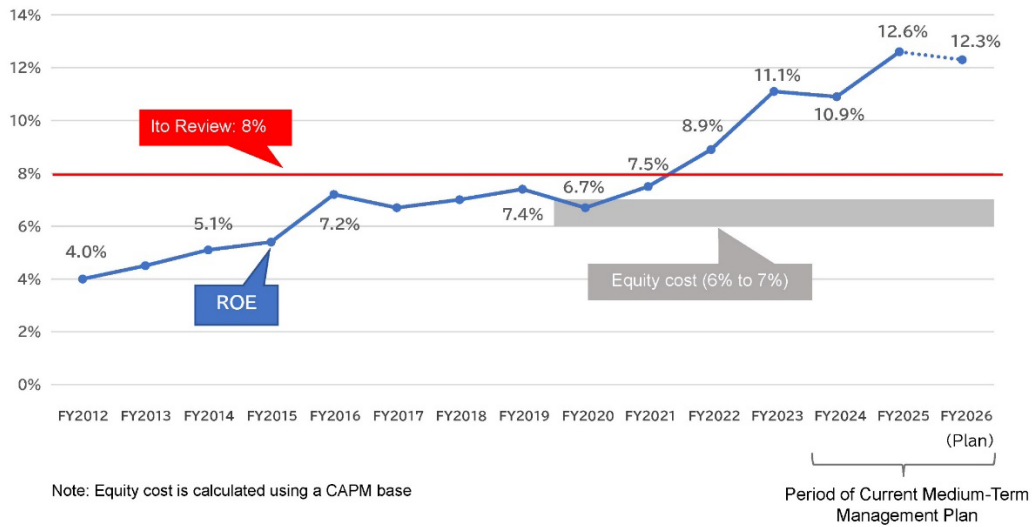
Equity Cost and Return on Equity (ROE)

Equity Cost and Return on Equity (ROE)

23

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

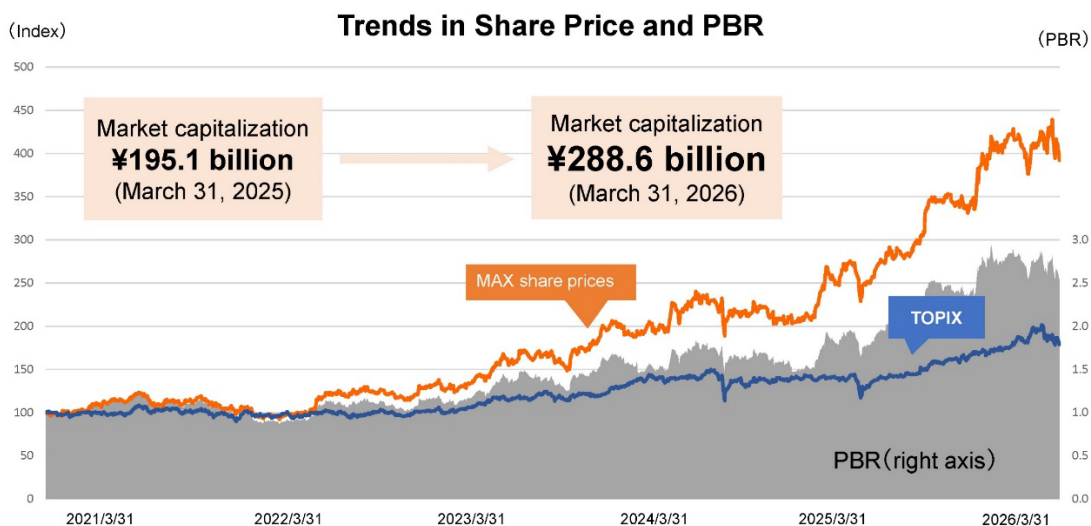
ROE and equity cost (past trends)



This slide explains equity cost and return on equity.

Changes in Market Valuation

■ Share prices exceeded TOPIX and PBR reached 2.5 times

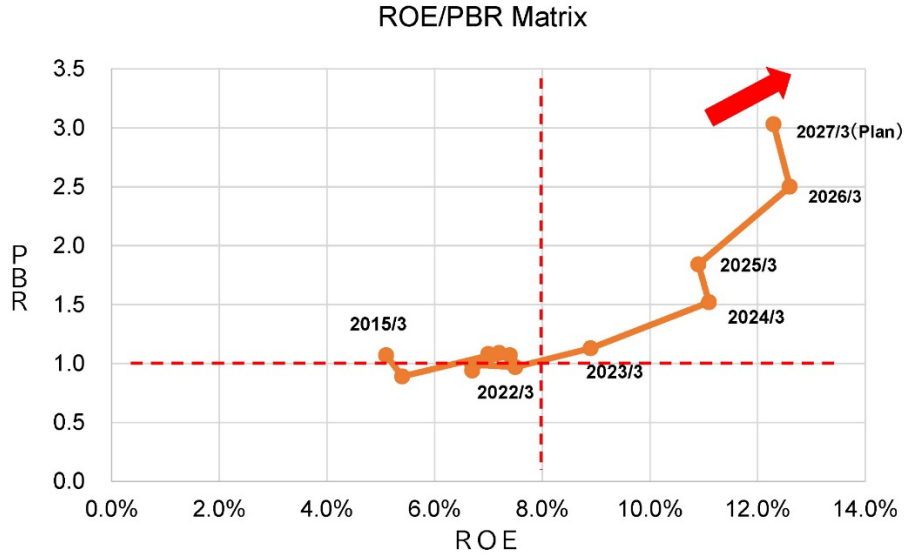


* Stock prices and TOPIX are indexed with March 31, 2021 as 100.

I will now discuss trends in share price and PBR. As our recent business performance has remained strong and our profitability has improved, our share price and PBR have improved significantly, and our market capitalization has increased by approximately 1.5 times over the past year.

ROE/PBR Matrix

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



This slide shows the ROE and PBR matrix. For the fiscal year ending March 2027, we are targeting an ROE of 12.3% and a PBR of 3x.

Group-Wide Plan in FY 2026

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■ 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.

I will now explain the group-wide plan for the full fiscal year ending March 2027. The forecasted exchange rates are set at ¥150 per U.S. dollar and ¥175 per euro. In light of strong recent performance, we are revising the plan announced on April 30, 2025.

We are projecting net sales of ¥105,500 million, a 5.9% increase year-on-year. Net sales are expected to exceed ¥100,000 million for the first time. We are projecting operating profit of ¥18,800 million, a 7.0% increase year-on-year, with an operating profit rate of 17.8%.

We aim to achieve record-high results for the fifth consecutive fiscal year with higher net sales and profits. We are targeting an ROE of 12.3%.

Please note that this 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

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(unit: millions of yen, %)	Current plan	Previous plan*	Difference	Results (FY 2025)	% increase/decrease
Industrial Equipment segment					
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	
Office Equipment segment					
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	
HCR Equipment segment					
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	
Adjustment amount	-5,070	-5,360	290	-4,929	—
Group-wide total					
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.

Turning to the plans by segment.

For the Industrial Equipment segment, net sales are planned at ¥80,350 million, segment profit at ¥20,230 million, and the segment profit rate at 25.2%. We aim to achieve increases in both sales and profit through further growth of the rebar tying tool business.

For the Office Equipment segment, net sales are planned at ¥21,850 million, segment profit at ¥3,630 million, and the segment profit rate at 16.6%.

For the HCR Equipment segment, net sales are planned at ¥3,300 million and segment profit at ¥10 million.

Sub segment Plan in FY 2026

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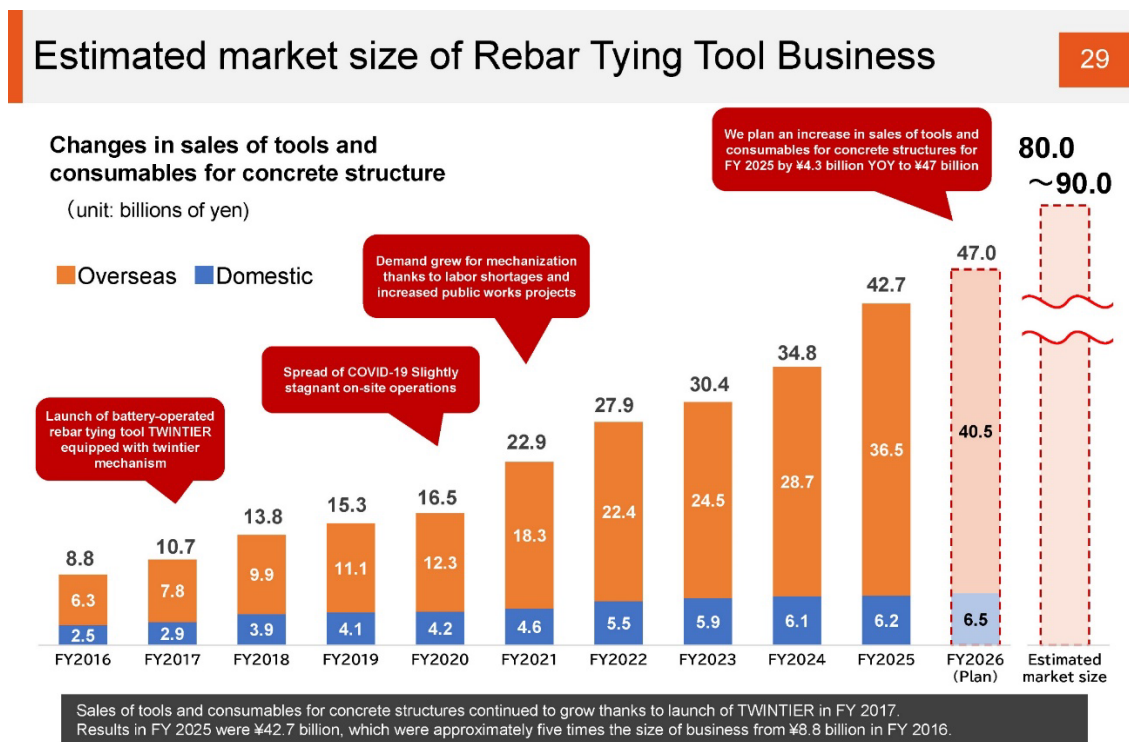
(unit: millions of yen, %)

	Current plan	Previous plan*	Difference	Results (FY 2025)	% increase/decrease
Industrial Equipment segment					
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	
Office Equipment segment					
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.

Let me go over the plans by business unit. All businesses except the auto stapler equipment business are expected to grow from the previous fiscal year. Compared to the plan announced on April 30, 2025, we have revised downward our forecasts for the domestic industrial equipment business and domestic office equipment business, but have revised upward our forecast for the overseas industrial equipment business in light of strong performance.

Estimated Market Size of Rebar Tying Tool Business



I will now discuss changes in sales of the rebar tying tool business. Sales of tools for concrete structures have continued to grow thanks to launch of TWINTIER in FY2017. Results in FY2025 were ¥42.7 billion, which were approximately five times the size of business from ¥8.8 billion in FY2016 before the launch of TWINTIER.

Growth Strategy for Rebar Tying Tool Business (1)

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

Let me now outline the growth strategy for the rebar tying tool business. Based on our current strong performance, we plan to increase net sales of tools for concrete structures in domestic and overseas markets, centered on rebar tying tools, by approximately ¥4.0 billion from the ¥42.7 billion recorded in FY2025 to ¥47.0 billion in FY2026.

To achieve further growth in the rebar tying tool business, we will establish a production system to ensure a stable supply of “tie wires”, a consumable product. We will also continue enhancing our product lineup, including expanding overseas rollout of the new TWINTIER large jaw model, which launched domestically in October 2025.

Growth Strategy for Rebar Tying Tool Business (2)

Growth Strategy for Rebar Tying Tool Business (2)

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Areas	Activity Policy	Activity status
Japan	Expand application	<ul style="list-style-type: none">• 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.
United States	Dealer training Acquire new users	<ul style="list-style-type: none">• Continue strengthening sales capabilities by training dealers.• Promote on-site demonstration activities for users who have not yet adopted the product in collaboration with dealers.
Europe	Develop sales channels in untapped markets	<ul style="list-style-type: none">• Continue strengthening of sales expansion activities in Eastern and Southern Europe.• Promote the development of sales channels in the civil engineering and infrastructure markets.
Oceania	Expand penetration	<ul style="list-style-type: none">• Continue sales expansion activities in Australia in cooperation with local distributors.
ASEAN, Middle East	Search for new markets	<ul style="list-style-type: none">• Continue market developments, including sales channels, through participation in exhibitions and other activities.

Please take a look at the slide later for our activity policies and status by area.

Segment Policies and Priority Initiatives

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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



Please take a look at the slide later for policies and priority initiatives by segment.

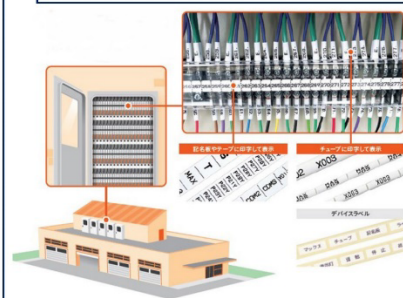
New Product Topic : LM-3000PRO

Tube Marker 「LETATWIN LM-3000PRO」

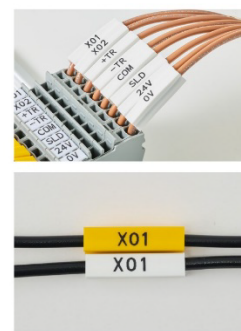
- New products in the Tube Marker “Letatwin” series, which are included in labeling and signage products.
- Our first “Desktop” tube marker capable of handling high-volume tube printing in offices.
- Launch in Japan in March 2026, with plans to expand mainly into overseas markets, particularly Europe.
- 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.

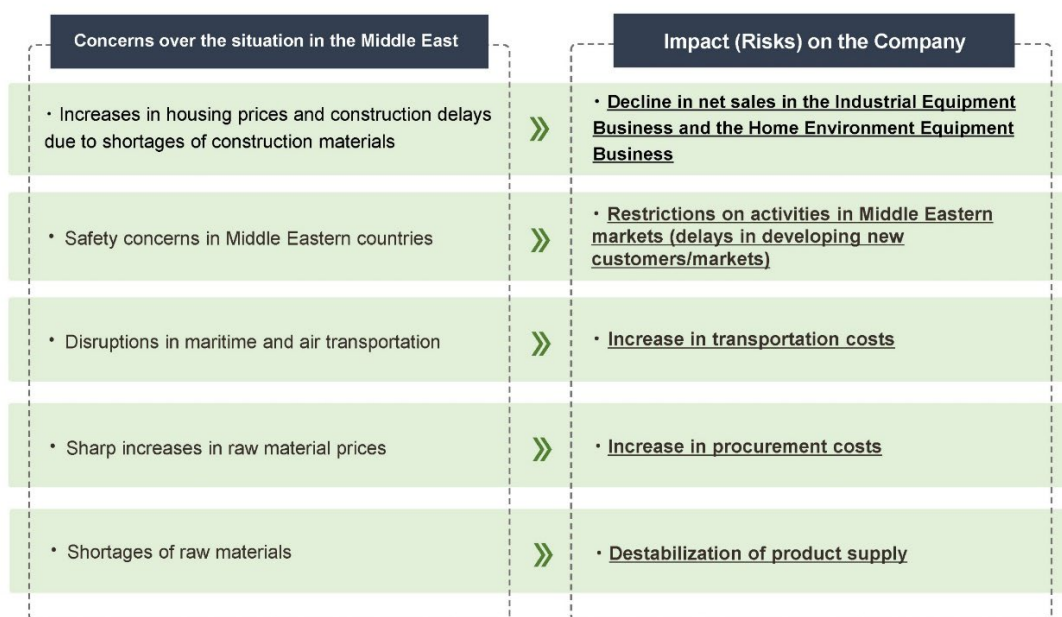


high-visibility new square-type consumables

I will now discuss a new product topic. New products in the tube marker “LETATWIN” series, which are included in labeling and signage products, were launched domestically in March 2026 along with new consumables. The products are also scheduled to launch overseas in the near future.

In the Office Equipment segment, we anticipate a gradual decline in the auto stapler equipment business and stationery-related products, including staplers, due to the progress of paperless operations. As these new products may also be used in data centers and come with a wide range of consumables, we expect them to become a new pillar of the Office Equipment segment.

Qualitative Impact of the Situation in the Middle East



I will now explain the qualitative impact (risks) resulting from recent developments in the Middle East. The anticipated impacts on our company are shown on the slide.

We are currently taking measures including securing multiple procurement sources for materials and exploring alternatives. Regarding rising material costs, we will work to minimize risk by implementing price adjustments as necessary.

Acquisition of Own Shares

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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)

At today's Board of Directors meeting, we resolved to acquire our own shares with a maximum of 4 million shares and ¥7.1 billion. During the current Medium-term Management Plan period, we have conducted an offering of shares to diversify our shareholder base and improve share liquidity, as well as flexible acquisitions of own shares and a stock split.

Going forward, we will continue to actively implement capital policies while taking into account cash levels and capital efficiency.

Revision of Dividend Policy

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.

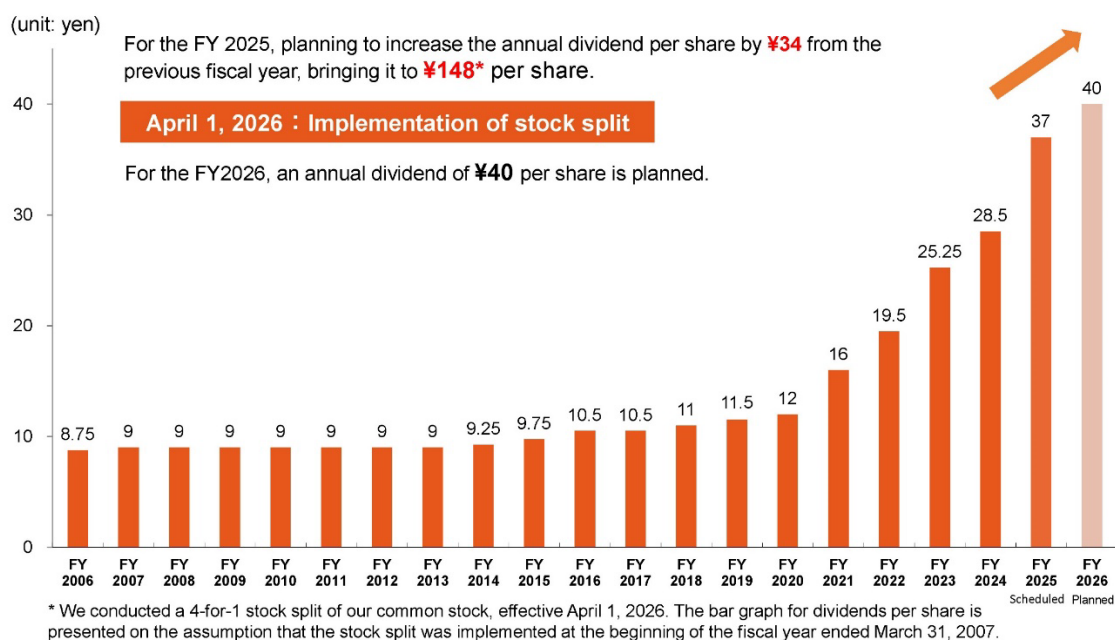
In consideration of the financial situation, improved business profitability, and the level of ROE, we have revised our dividend policy. Under the new dividend policy, which is based on consolidated financial results and sets a guideline of a “ratio of dividends to net assets of 6.0% and a dividend payout ratio of 50%,” we have changed the ratio of dividends to net assets from 5.0% to 6.0%.

This reflects the fact that ROE has now reached the 12% level, as well as our aim to achieve even higher levels going forward.

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

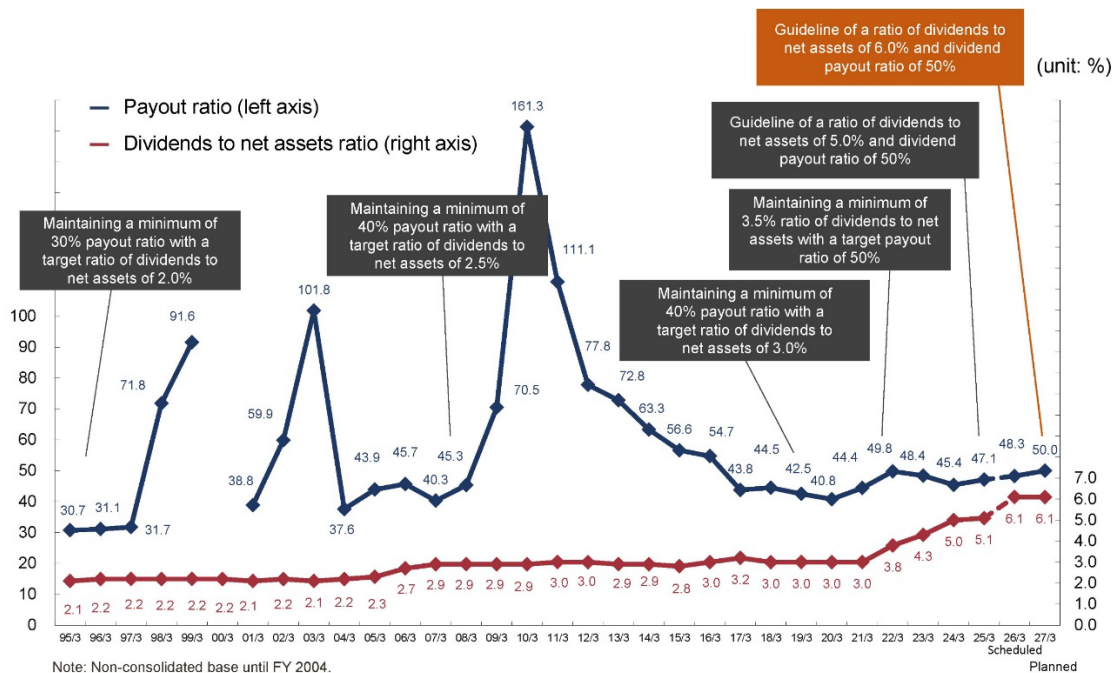
Dividend Policy: Dividends per Share(After the Stock Split)

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I will now discuss dividends per share. For the fiscal year ended March 2026, based on the number of common shares before the stock split, annual dividends per share are scheduled to be ¥148, an increase of ¥34 from the previous fiscal year. For the fiscal year ending March 2027, based on the number of common shares after the stock split and applying the new dividend policy, we plan to pay annual dividends per share of ¥40.

Dividend Policy: Payout Ratio and Dividends to Net Assets Ratio



Regarding dividends for the fiscal year ending March 2027, the ratio of dividends to net assets is 6.1%, and the payout ratio is 50.0%.

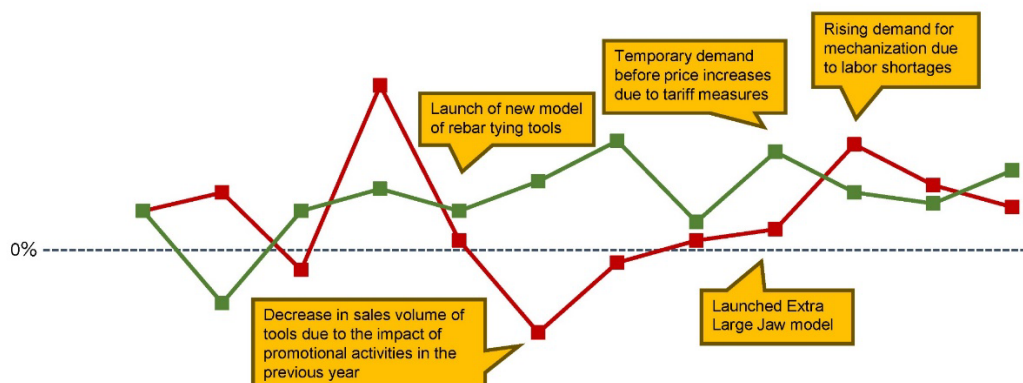
Rebar Tying Tools (Tools/Consumables): Changes in Quantity by Quarter (North America)

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

42

■ Tools: Rate of increase in quantity YoY

■ Consumables: Rate of increase in quantity YoY



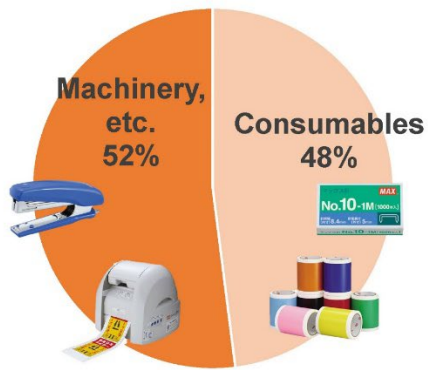
North America	FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Tools	11%	16%	-5%	45%	3%	-22%	-3%	3%	6%	29%	18%	12%
Consumables	11%	-14%	11%	17%	11%	19%	30%	8%	27%	16%	13%	22%

For your reference, slides 42 through 44 show quarterly changes in quantity for rebar tying tools and consumables. The content is the same as usual, but please take a look at the slides.

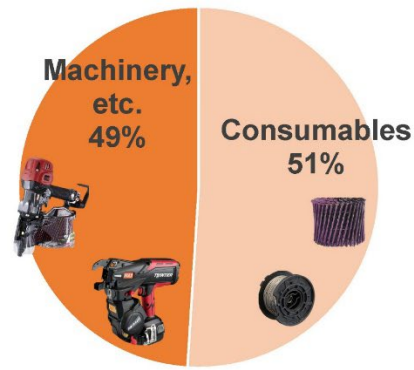
Ratio of Consumables Net Sales by Segment

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Office Equipment segment



Industrial Equipment segment

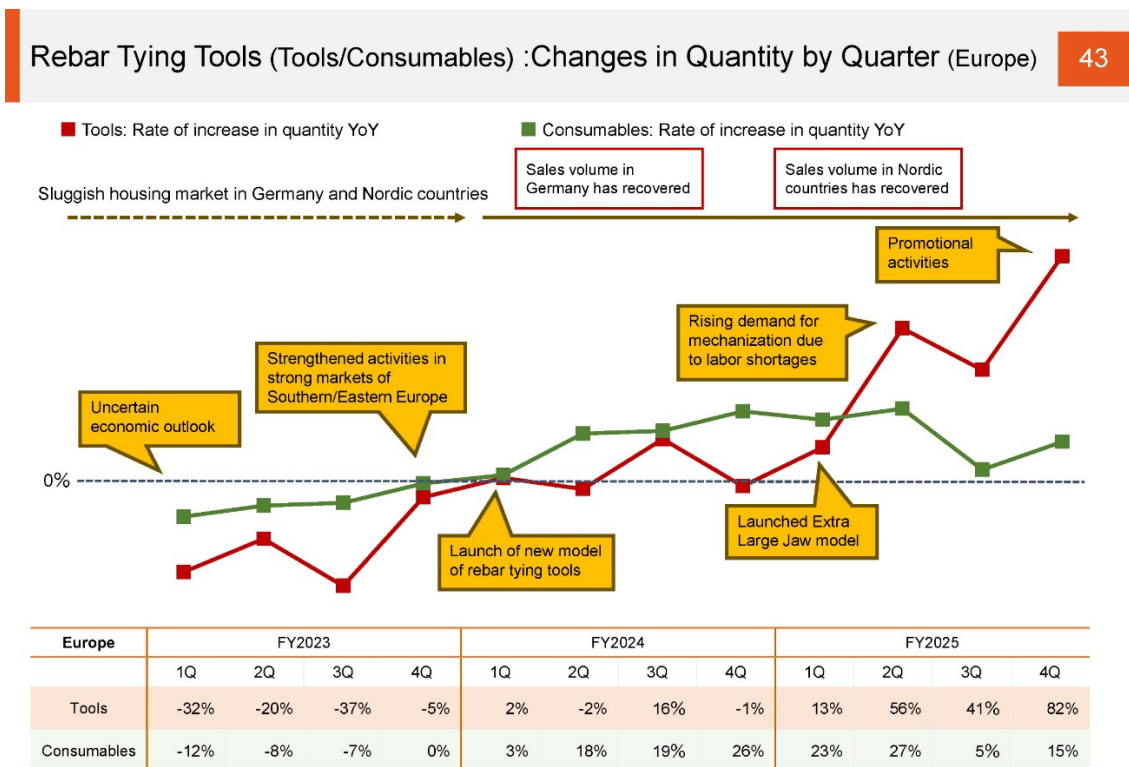


Note: Consumables indicate consumables in the business model by our definition.

The slide shows the updated ratio of consumables net sales by segment. Our profitability is improving, driven mainly by growth in the rebar tying tool business in Europe and the United States. Going forward, we aim to continue sustainably improving our business profitability by expanding sales of key products, including rebar tying tools.

This concludes my presentation.

Q&A: Regarding the Growth in European Sales for the Industrial Equipment Segment in the 4th Quarter of FY2025



Questioner: Regarding the Industrial Equipment segment, it appears that the number of rebar tying tools sold in Europe in the fourth quarter increased significantly. Could you please explain the factors behind this?

Ogawa: One factor is that tool replacement in the Nordic rental market has progressed significantly since the third quarter, driving growth in tool sales. In addition, when we conducted promotional campaigns across European countries in the fourth quarter, they were highly effective in increasing sales volume.

Questioner: When you mention replacement in the rental market, does that mean companies that were using competitors' products are switching to your rebar tying tools?

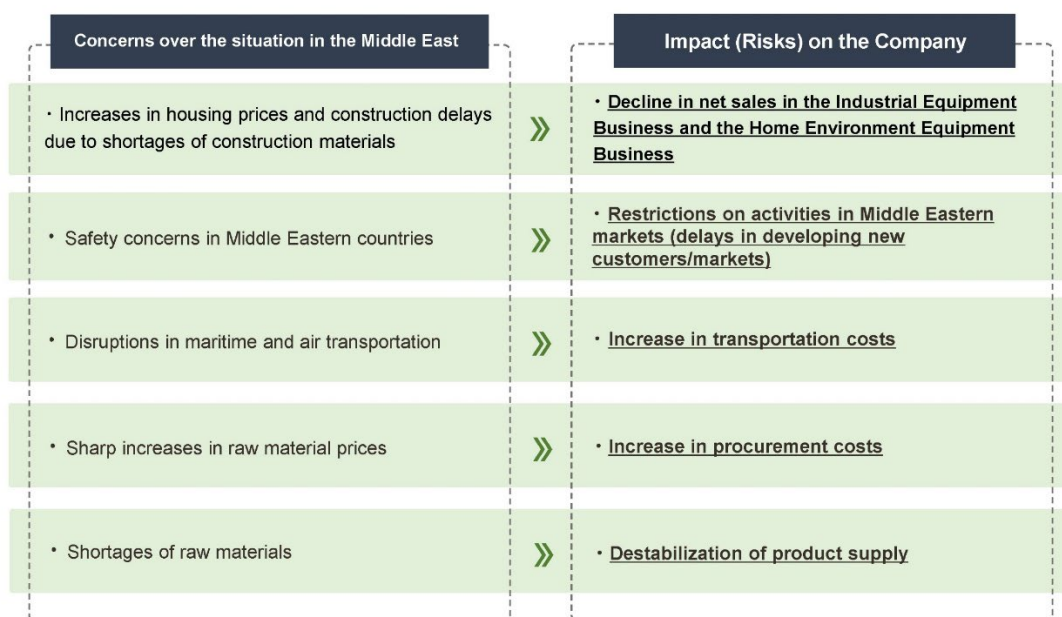
Ogawa: We mean that replacement of our own products and replacement with our new products have progressed significantly.

Questioner: Does this mean that the trend became particularly noticeable in the fourth quarter?

Ogawa: The replacement trend became noticeable starting in the third quarter.

Qualitative Impact of the Situation in the Middle East

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Questioner: Regarding the Middle East situation, you explained the qualitative impact earlier. Could you tell us what actual impact is currently being seen? As I understand it, these were discussed as anticipated risks, so is it correct to understand that there is currently no actual impact?

Ogawa: As issues surrounding thinner and naphtha are currently being widely discussed, our company is also being affected. However, we are taking measures to address this, such as exploring alternative suppliers and substitute materials. As a result, at this point, the situation has not reached a level that would pose a problem for our production plans.

Should any unexpected developments occur in the future, we plan to respond appropriately depending on the situation. We believe that the BCP measures we have implemented so far are proving effective on the procurement side.