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MAX Co., Ltd.
Financial Results Briefing for FY 2025 and Business Plan for FY 2026
Minutes of Q&A Session

These minutes provide an overview of the questions received from participants and the answers given in a briefing for analysts and fund managers held on Thursday, April 30, 2026

■ Industrial Equipment Segment

Q1. In Europe, what were the main factors behind the significant increase in unit sales of rebar tying tools in the fourth quarter?

A1. Since the third quarter, replacement of rebar tying tools in the rental market in Nordic countries has been progressing. In addition, promotional activities carried out in various European countries during the fourth quarter also contributed to the increase in sales volume.

Q2. In the rental market in Nordic countries, are most of the replacements for rebar tying tools coming from competing products? Also, did this demand become particularly evident only after entering the fourth quarter?

A2. Since the third quarter, replacements have mainly progressed from our existing products to our new products.

■ Overall Condition of the Company

Q3. Regarding the situation in the Middle East, have you seen any impact to date on your business performance or supply chain?

A3. We are seeing some impact on certain raw materials, such as thinners. However, we are taking measures including reviewing our suppliers and exploring alternative materials. As a result, our production plans have not been disrupted at this time. If unforeseen developments occur going forward, we intend to respond appropriately in line with the circumstances. We also recognize that the business continuity plan (BCP) initiatives we have been pursuing are helping to strengthen our ability to respond on the procurement front.

The forecasts of business results and other forward-looking statements in this document are based on information available as of April 30, 2026 and on certain assumptions that the Company judges to be reasonable. Actual business results and other results may differ due to various factors.