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# MAX Co., Ltd.

## Financial Results Briefing for the First Quarter FY 2026

Announcement date: July 30, 2026

### Participants

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 the First Quarter FY 2026

- In the first Quarter, both net sales and all profits reached record highs.
- Sales of tools for concrete structures, including rebar tying tools, increased 32% YoY.
- Based on steady business performance, the Company has revised upward our full-year forecast announced in April 2026.
- The Company is currently implementing acquisition of own shares (up to 4,000,000 shares, for a total acquisition amount of up to ¥7.1 billion) for the purpose of improving capital efficiency.



# Group-Wide Financial Results in the First Quarter of FY 2026

# Group-Wide Financial Results in the First Quarter of FY 2026

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## ■ Exchange Rate (JPY)

Q1 FY2026     1USD 159.90   /   1EUR 185.49

Q1 FY2025     1USD 145.34   /   1EUR 162.60

Planned(Q1)   1USD 150.00   /   1EUR 175.00

(unit: millions of yen, %)

|                                            | Results in Q1<br>for FY under review | Results in Q1<br>of previous FY | %<br>Increase<br>/decrease | First-half<br>plan*1 | Rate of<br>progress |
|--------------------------------------------|--------------------------------------|---------------------------------|----------------------------|----------------------|---------------------|
| Net sales                                  | 28,334                               | 24,240                          | +16.9                      | 52,050               | 54.4                |
| Gross profit                               | 14,559                               | 12,305                          | +18.3                      | —                    | —                   |
| Margin                                     | 51.4                                 | 50.8                            |                            | —                    |                     |
| Operating profit                           | 5,879                                | 4,894                           | +20.1                      | 9,600                | 61.2                |
| Margin                                     | 20.7                                 | 20.2                            |                            | 18.4                 |                     |
| Ordinary profit                            | 6,015                                | 4,968                           | +21.1                      | 9,800                | 61.4                |
| Margin                                     | 21.2                                 | 20.5                            |                            | 18.8                 |                     |
| Profit attributable to owners of<br>parent | 4,323                                | 3,595                           | +20.2                      | 7,300                | 59.2                |
| Margin                                     | 15.3                                 | 14.8                            |                            | 14.0                 |                     |
| Basic earnings per share (yen) *2          | 24.14                                | 19.57                           | —                          | 40.88                | —                   |

\*1 Plan announced on April 30, 2026

\*2 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, 2026.

# Changes in Group-Wide Financial Results in the First Quarter: FY 2022 to FY 2026

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Q1 FY 2022

Q1 FY 2023

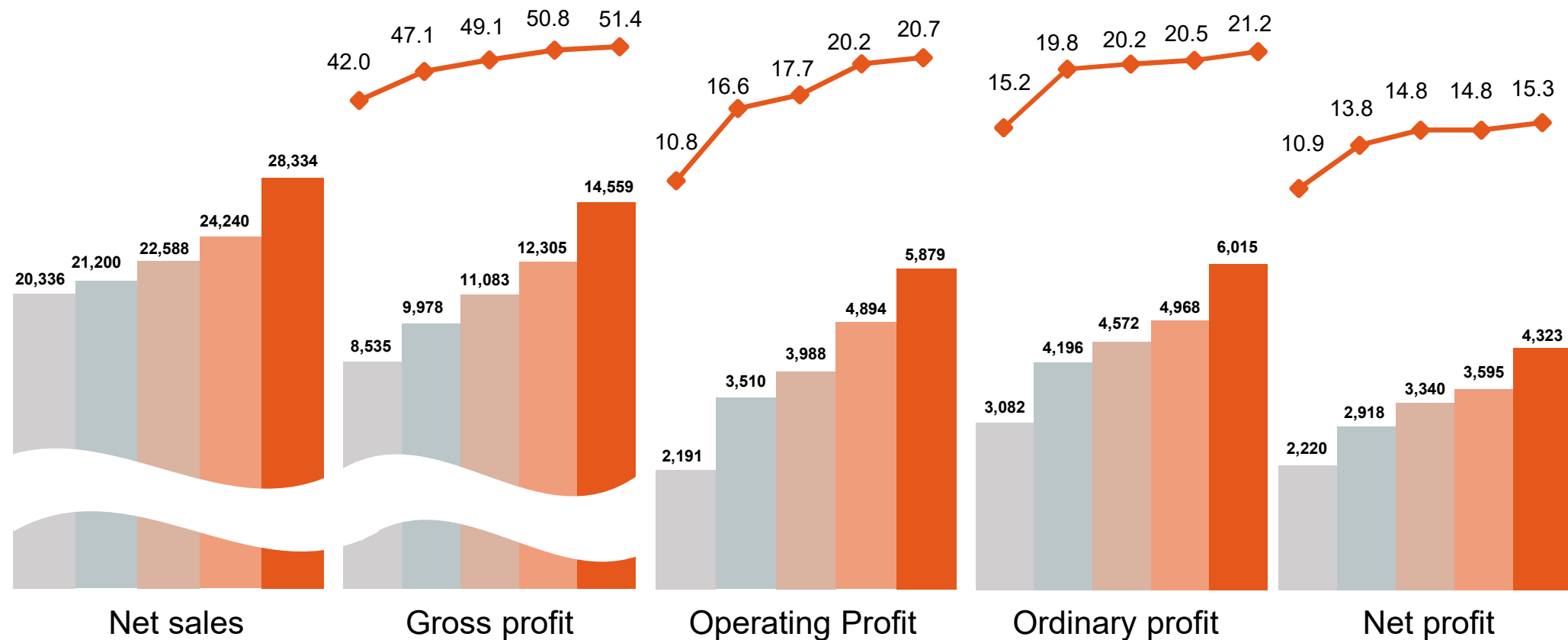
Q1 FY 2024

Q1 FY 2025

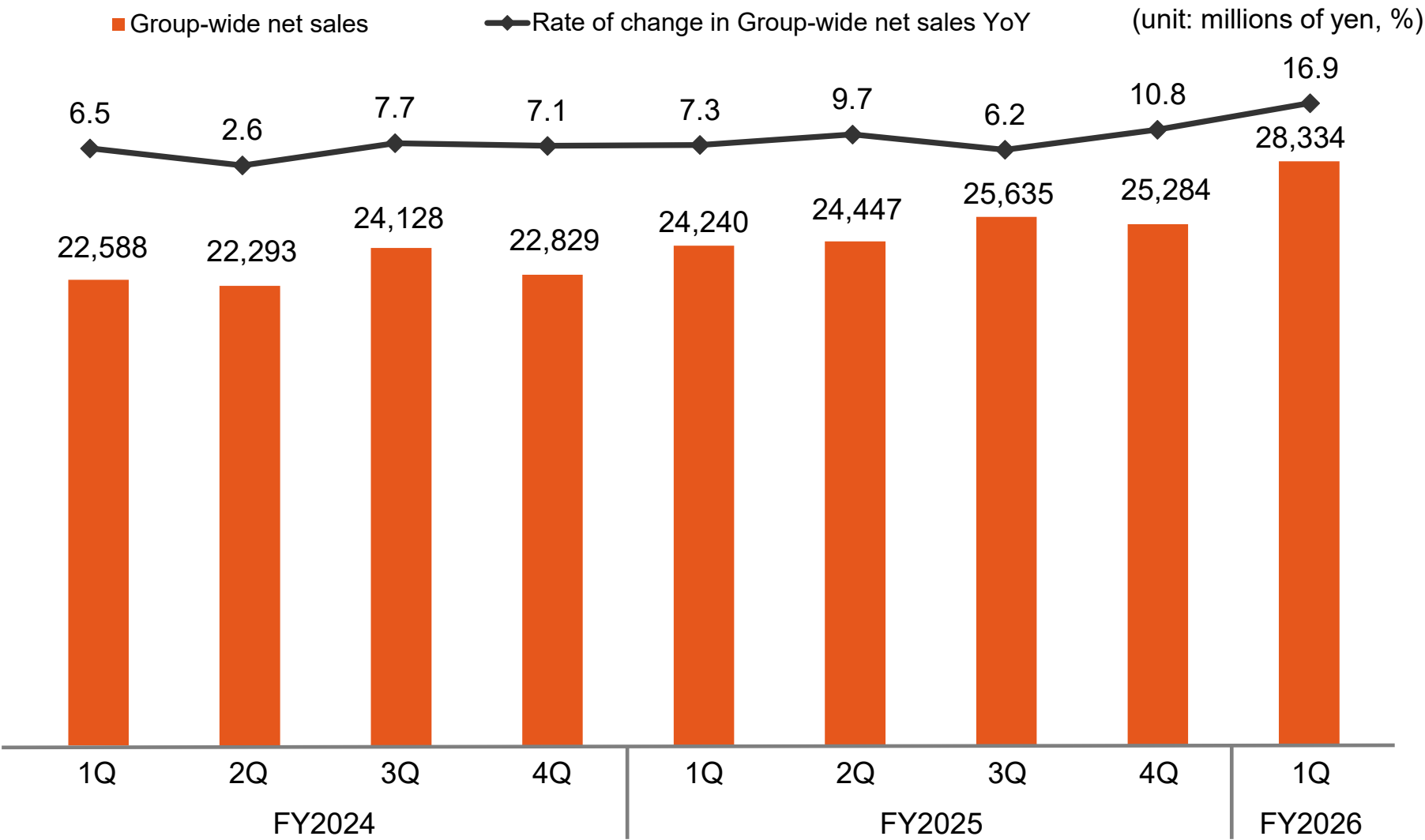
Q1 FY 2026

Corresponding ratio

(unit: millions of yen, %)



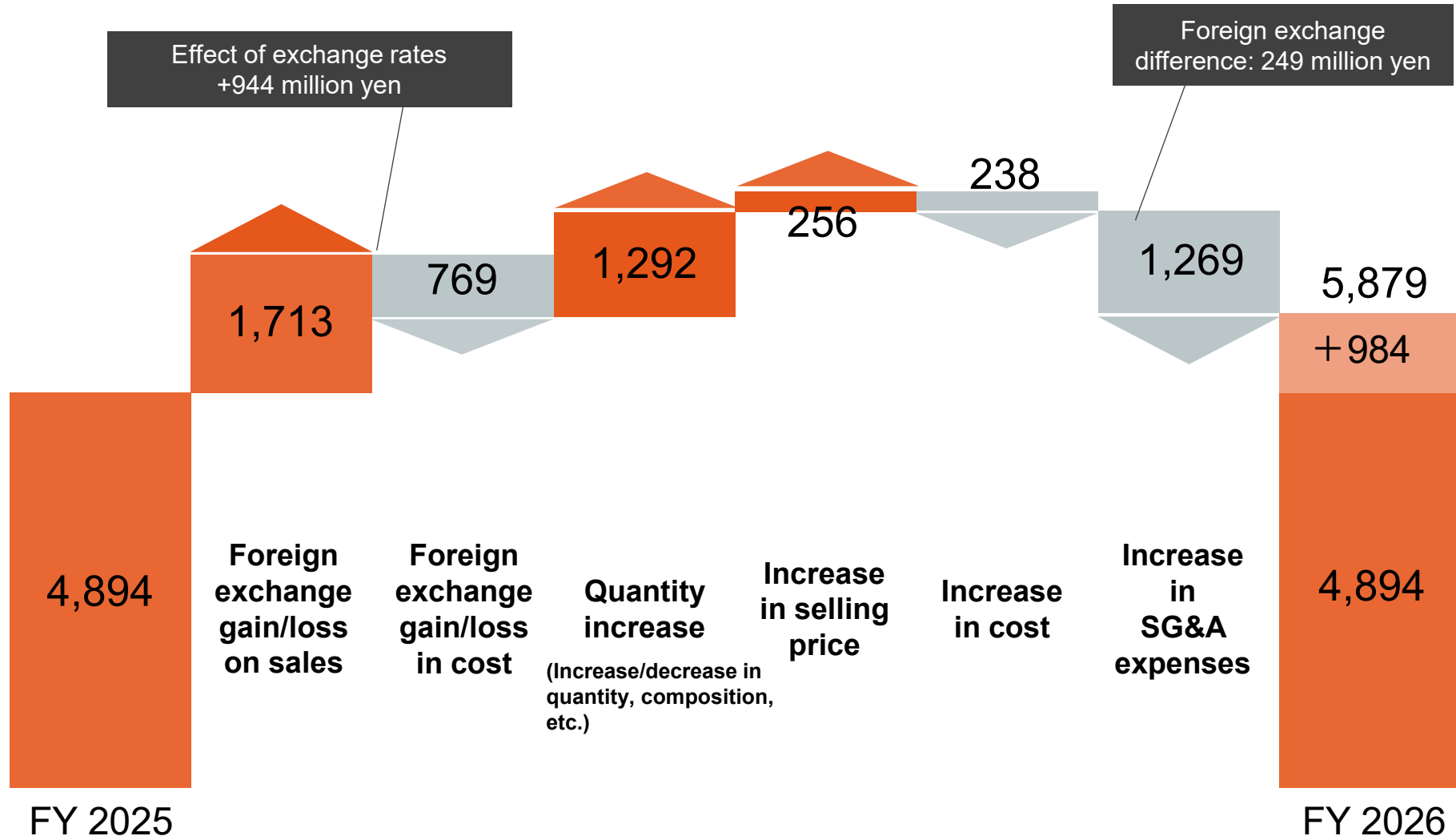
# Changes in Net Sales by Quarter



# Factors Behind the Change in Operating Profit

4

(unit: millions of yen)



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

|                                                               | Results in Q1 for FY<br>under review | Results in Q1 of<br>previous FY | YoY   |
|---------------------------------------------------------------|--------------------------------------|---------------------------------|-------|
| Non-Operating income/expenses                                 | 136                                  | 73                              | + 62  |
| Non-Operating income (excluding<br>foreign exchange effect)   | 261                                  | 258                             | + 3   |
| Non-Operating expenses<br>(excluding foreign exchange effect) | -38                                  | -15                             | -22   |
| Foreign exchange gain/loss                                    | -86                                  | -168                            | + 81  |
| Extraordinary income/loss                                     | 78                                   | 39                              | + 38  |
| Extraordinary income                                          | 286 *1                               | 55                              | + 230 |
| Extraordinary losses                                          | -207 *2                              | -16                             | -191  |

\*1 Gain on bargain purchase \*2 Loss on abandonment of non-current assets

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

|                       | Results in Q1 for FY<br>under review | Results in Q1 of<br>previous FY | FY 2026<br>annual plan | Rate of progress |
|-----------------------|--------------------------------------|---------------------------------|------------------------|------------------|
| Facilities investment | 684                                  | 763                             | 4,554                  | 15.0             |
| Depreciation          | 935                                  | 844                             | 4,095                  | 22.8             |
| R&D expenses          | 1,235                                | 1,127                           | 4,801                  | 25.7             |

## Domestic

The number of new housing construction starts in markets related to the Company's Industrial Equipment segment was affected by a reactionary decline following the rush in starts in March of the previous year. As a result, although housing starts increased year on year in the most recent period of April to May, overall conditions continued to show a stagnant trend. In addition, the floor area of non-residential building starts also remained weak.

## Overseas

In the United States, housing construction starts remained sluggish, mainly due to persistently high housing prices and loan interest rates. By contrast, construction investment in the non-residential market, particularly in infrastructure-related projects, remained steady.

In Europe, although the economic recovery showed signs of stalling due to the impact of the situation in the Middle East, the construction market continued to improve, supported by developments such as increased infrastructure investment in Germany.

## ■ Reference indices

### Number of new housing construction starts

- Down 14.3% YoY for the period from January to March 2026  
(Owner-occupied: -11.7%, Rental: -17.3%, Unit sales: -12.7%)

→ 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 11.3% YoY for the period from October to December 2025  
(Offices: -3.1%, Stores: +20.2%, Factories: -2.6%, Warehouses: -34.5%)
- The supply and demand of skilled rebar workers (for construction sites) is in a state of excess supply.

→ Negative effect on the industrial equipment business (concrete structure related)

### Currency exchange rates

- 1 USD = 159.90 JPY, 1 EUR = 185.49 JPY  
(previous year: 1 USD = 145.34 JPY, 1 EUR = 162.60 JPY)
- Foreign exchange sensitivity in sales (annual conversion) \*Figures planned at the start of fiscal year 2026  
USD: 240 million JPY, EUR: 110 million JPY
- Foreign exchange sensitivity in profit (annual conversion) \*Figures planned at the start of fiscal year 2026  
USD: 90 million JPY, EUR: 110 million JPY

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

- The annualized rate is 1,414,000 units in April 2026, 1,199,000 units in May 2026, and 1,427,000 units in June 2026  
(Previous year—April: 1,400,000 units, May: 1,289,000 units, June: 1,379,000 units)



## Business Results by Individual Segment in the First Quarter of FY 2026

# Business Results by Individual Segment in the First Quarter of FY 2026

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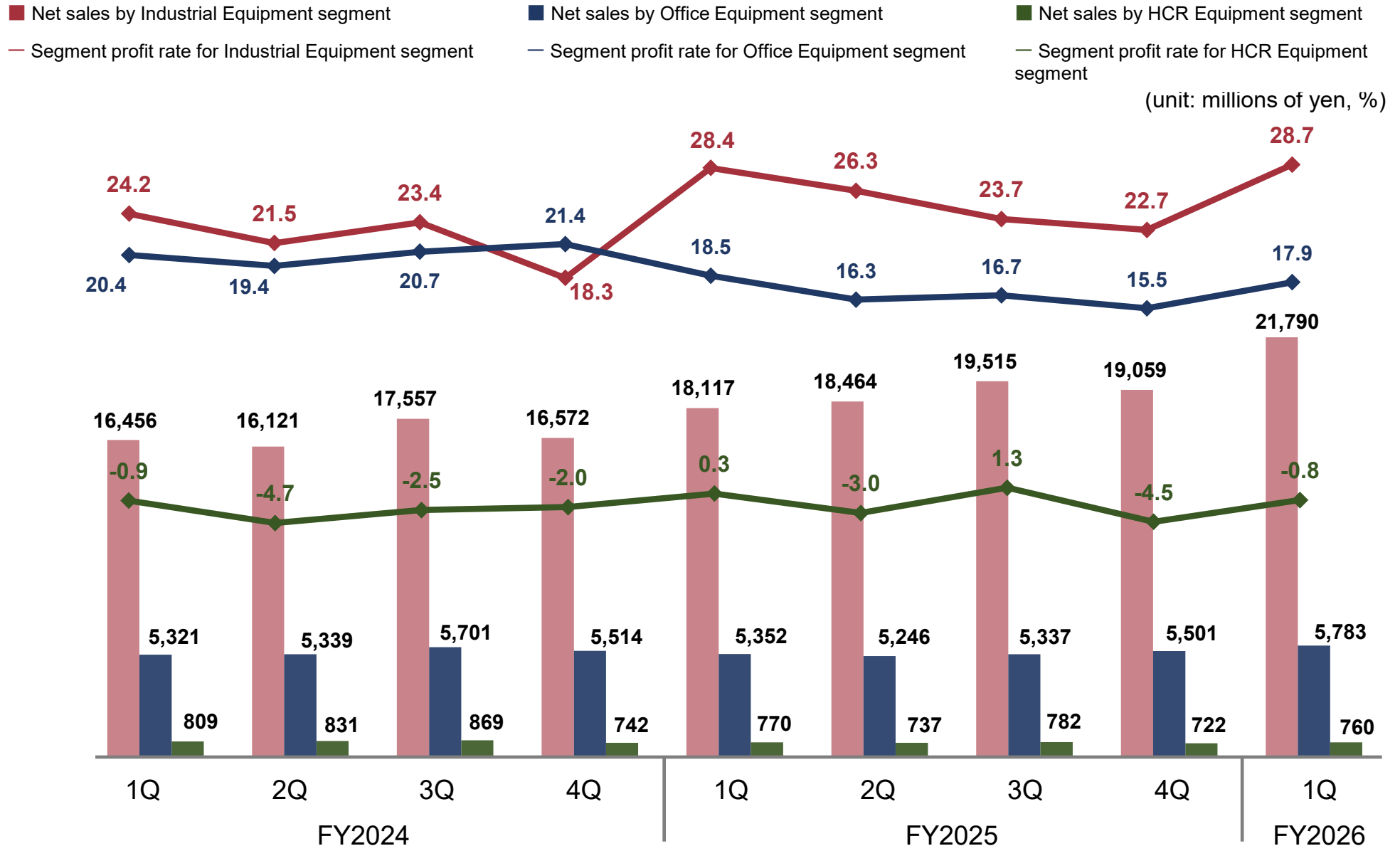
(unit: millions of yen, %)

|                              | Results in Q1 for<br>FY under review | Results in Q1 of<br>previous FY | %<br>Increase<br>/decrease | First-half plan* | Rate of progress |
|------------------------------|--------------------------------------|---------------------------------|----------------------------|------------------|------------------|
| Industrial Equipment segment |                                      |                                 |                            |                  |                  |
| Net sales                    | 21,790                               | 18,117                          | +20.3                      | 39,470           | 55.2             |
| Segment profit               | 6,245                                | 5,141                           | +21.5                      | 10,270           | 60.8             |
| Segment profit margin        | 28.7                                 | 28.4                            |                            | 26.0             |                  |
| Office Equipment segment     |                                      |                                 |                            |                  |                  |
| Net sales                    | 5,783                                | 5,352                           | +8.1                       | 10,940           | 52.9             |
| Segment profit               | 1,034                                | 988                             | +4.6                       | 1,880            | 55.0             |
| Segment profit margin        | 17.9                                 | 18.5                            |                            | 17.2             |                  |
| HCR Equipment segment        |                                      |                                 |                            |                  |                  |
| Net sales                    | 760                                  | 770                             | -1.3                       | 1,640            | 46.4             |
| Segment profit               | -6                                   | 2                               | —                          | 0                | —                |
| Segment profit margin        | -0.8                                 | 0.3                             |                            | 0                |                  |
| Adjustment amount            | -1,394                               | -1,238                          | —                          | -2,550           | —                |
| Group-wide total             |                                      |                                 |                            |                  |                  |
| Net sales                    | 28,334                               | 24,240                          | +16.9                      | 52,050           | 54.4             |
| Operating profit             | 5,879                                | 4,894                           | +20.1                      | 9,600            | 61.2             |
| Operating margin             | 20.7                                 | 20.2                            |                            | 18.4             |                  |

\*Plan announced on April 30, 2026

# Changes in Segment Results by Quarter

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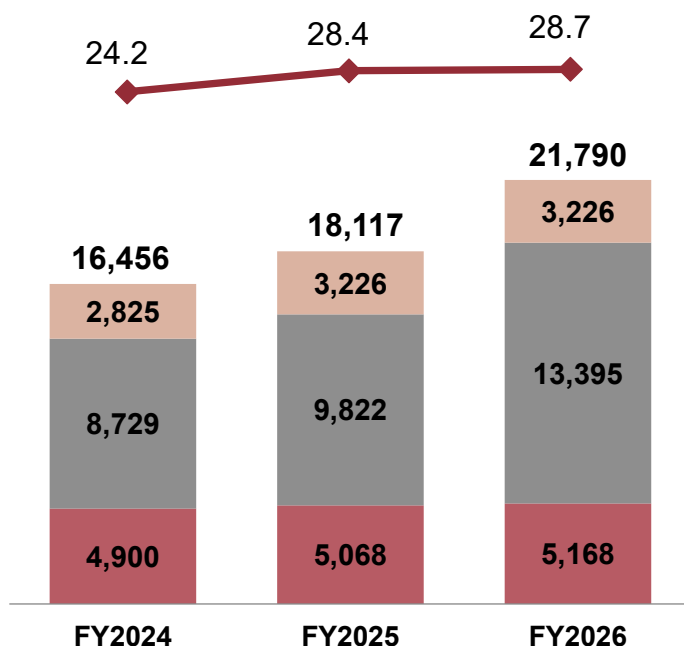


# Industrial Equipment Segment : Business Results for the First Quarter of FY 2026

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

(unit: millions of yen, %)



Rebar tying tool "TWINTIER"



New Model of  
High-Pressure Nailer

Domestic industrial  
equipment business

▶ As the cumulative installed base of rebar tying tools increased, sales of their consumables remained steady. On the other hand, sales of tools for wooden structures decreased, due to sluggish market conditions, including a decline in new housing construction starts and construction delays caused by the situation in the Middle East.

Overseas industrial  
equipment business

▶ In Europe and the United States, sales of rebar tying tools and their consumables remained strong, supported by steady conditions in the non-residential market centered on infrastructure and by increased demand for mechanization against the backdrop of labor shortages at construction sites.

Home environment  
equipment business

▶ Sales of our mainstay heater-ventilator-dryer for bathrooms, DRYFAN, decreased slightly for some OEM customers. However, sales increased in the renovation and replacement market, which we are focusing on.

# Industrial Equipment Segment: Changes in Net Sales by Quarter

10

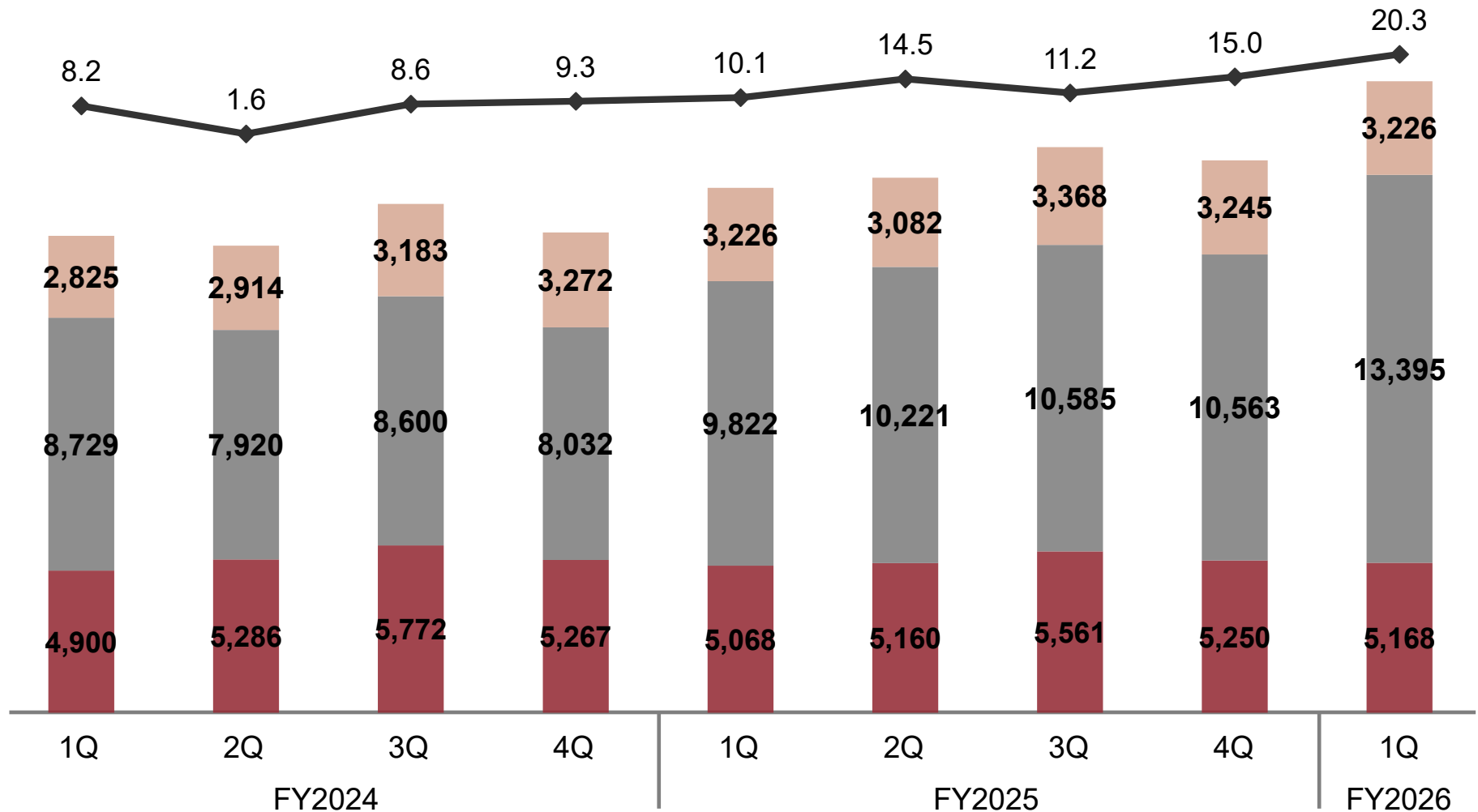
■ Net sales in the domestic industrial equipment business

■ 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

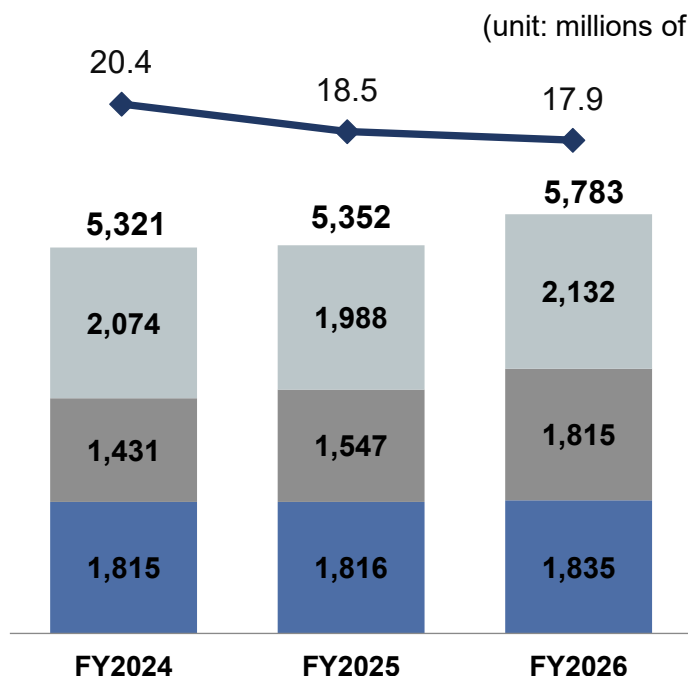
(unit: millions of yen, %)



# Office Equipment Segment: Business Results for the First Quarter of FY 2026

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



BEPOP  
Sign & label printing machines



Tube Marker "LETATWIN" Series

Domestic office equipment business



Sales of stationery-related products remained steady. In addition, sales of consumables for labeling and signage products increased.

Overseas office equipment business



Sales of labeling and signage products increased, driven by strengthened sales activities focusing on new products in the LETATWIN tube marker series. In addition, sales of stationery-related products remained steady.

Auto stapler equipment business



Although sales of machines decreased, sales of consumables remained steady.

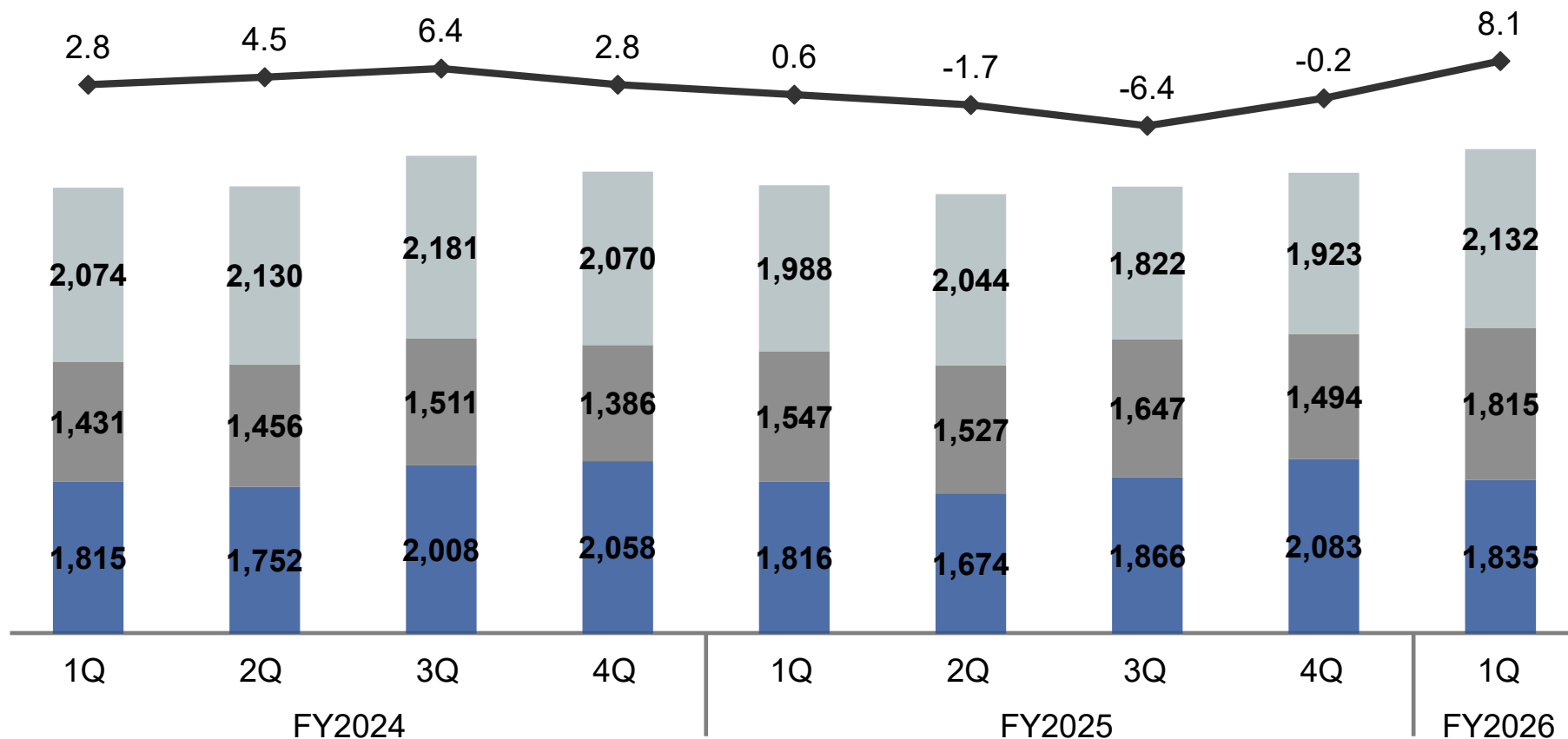
# Office Equipment Segment: Changes in Net Sales by Quarter

12

■ Net sales in the domestic office equipment business
 ■ Net sales in the overseas office equipment business
 ■ Net sales in the auto stapler equipment business

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

(unit: millions of yen, %)



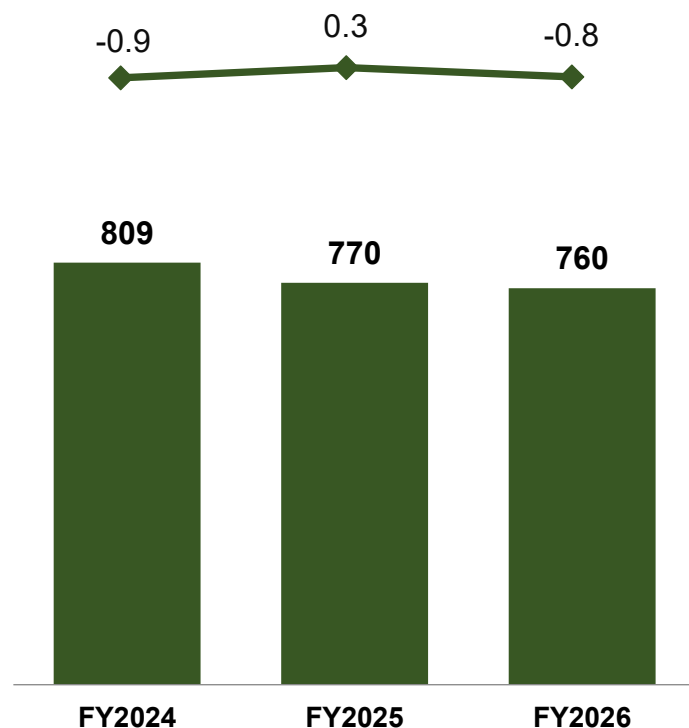
# HCR Equipment Segment: Business Results for the First Quarter of FY 2026

13

■ Net sales by HCR Equipment segment

— Segment profit rate

(unit: millions of yen, %)



New Lightweight Wheelchair  
"Fuwaris G (Gram)"



Multifunctional Wheelchairs  
"Modern Series"

HCR Equipment  
segment



In the domestic market, sales of wheelchairs remained firm, due in part to the effects of price revisions. However, sales of wheelchairs for the rental market in China decreased, resulting in lower overall revenue for the segment.

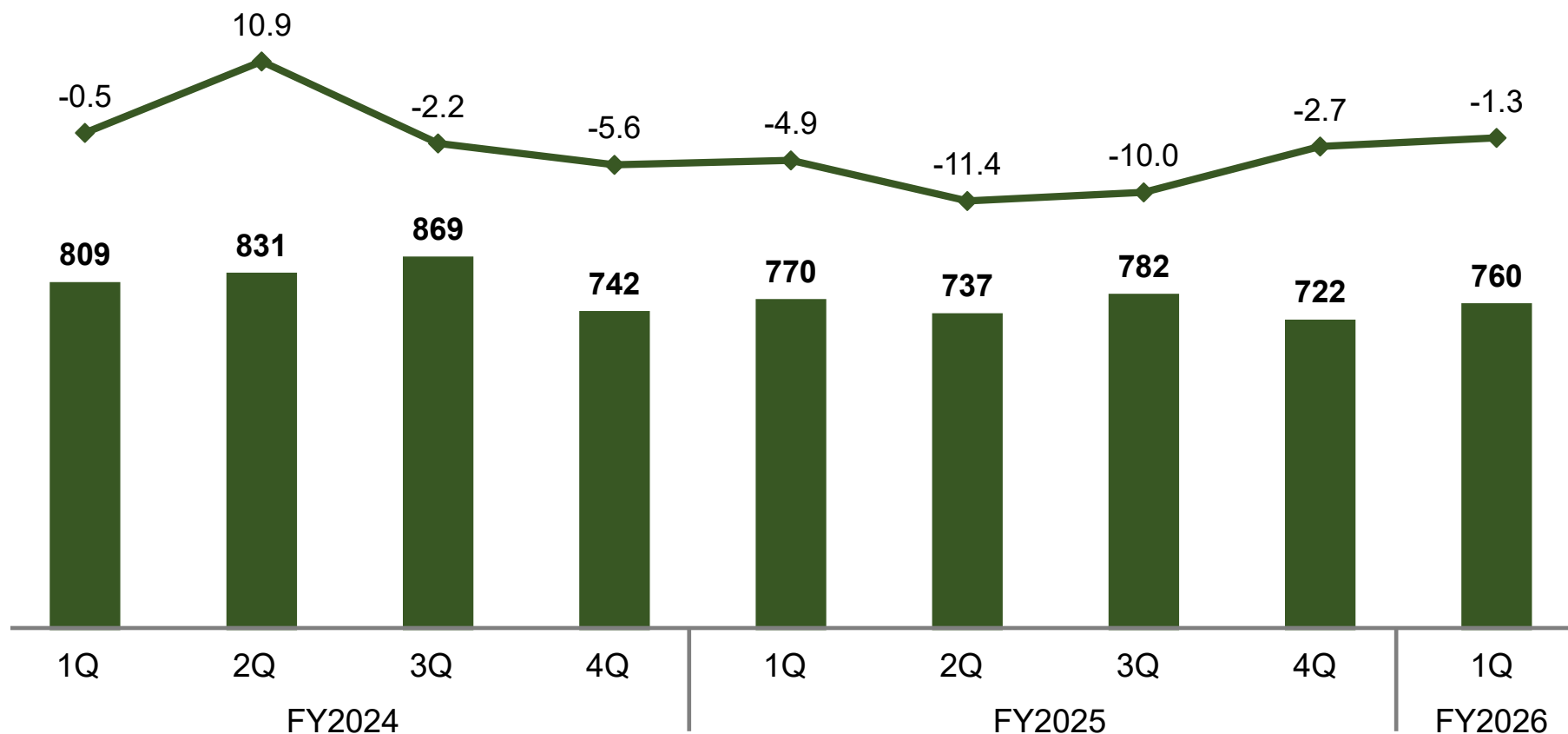
# HCR Equipment Segment: Changes in Net Sales by Quarter

14

■ Net sales by HCR Equipment segment

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

(unit: millions of yen, %)



# Changes in Quarterly Net Sales by Overseas Region

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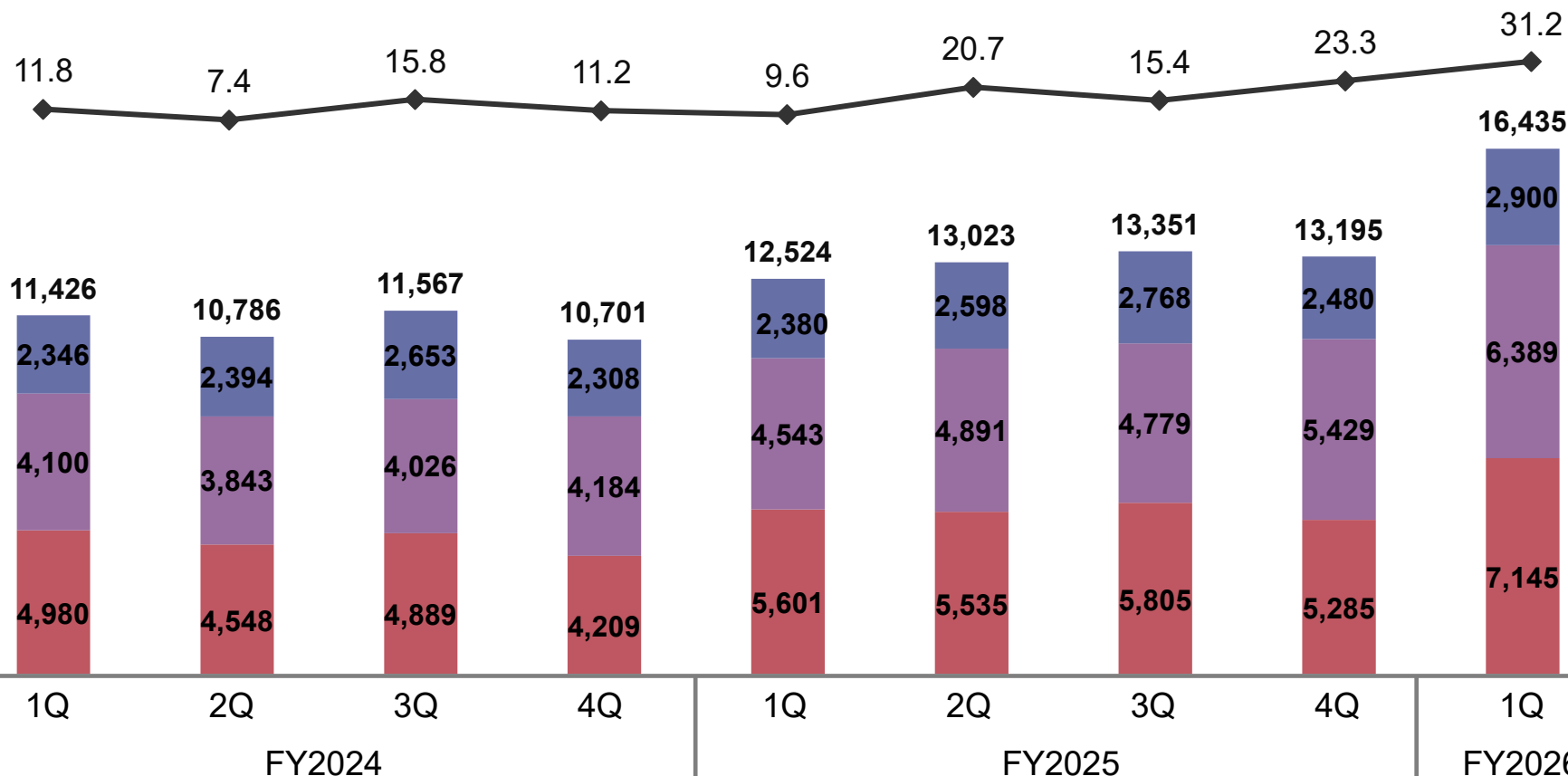
■ Net sales in North America

■ Net sales in Europe

■ Net sales in Asia and Others

— Total overseas net sales (rate of change YoY)

(unit: millions of yen, %)



Ratio of overseas net sales (%)

50.6

48.4

47.9

46.9

48.4

51.7

53.3

52.1

52.2

58.0

52.3

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: **¥13.4 billion** (¥1.5 billion in Japan, ¥11.9 billion overseas)

Growth of **32%** over the previous year / The progress rate against the annual plan is **29%**

In Europe and the United States, non-residential building starts, particularly in infrastructure-related projects, remained steady, and labor shortages continued.

### Overseas



#### North America

- Unit sales of tools increased, mainly driven by installations to new users in key regions with high rebar consumption and by repeat purchases and replacements by existing users.
- Demand for consumables increased, as large-scale projects such as infrastructure and data centers progressed.



#### Europe

- Sales of tools and consumables continued to grow, thanks to demand for labor-saving solutions driven by labor shortages and promotional activities across European countries.
- Steady infrastructure investment and a bottoming out of housing starts in Germany, progress in acquiring new users in France and Eastern Europe, and replacement demand for tools among rental dealers in Sweden, among other factors, contributed to our strong results.



### Japan

- The market environment remained weak, with a decline in the floor area of non-residential building starts, project delays, and signs of excess labor, including the impact of the situation in the Middle East.
- Sales of tools declined due to the rebound from new product launches in the first quarter of the previous fiscal year and the weak market environment. However, as the cumulative installed base of tools increased, sales of consumables remained steady.

The Company has acquired all shares of FUJI WORKS, Ltd. and Bo Fastening AB for further growth of the rebar tying tool business. Both of them have commenced their business activities as part of the MAX Group.

## FUJI WORKS, Ltd.

- Production activities at FUJI WORKS started as a member of the MAX Group on April 1, 2026.
- MAX has dispatched the President (Representative Director) to FUJI WORKS.
- FUJI WORKS is increasing production as a manufacturing plant for key parts in response to growing demand for rebar tying tools.
- FUJI WORKS will continue production activities while executing post-merger integration (PMI) and working to improve its cost reduction.

## Bo Fastening AB (MAX Scandinavia AB)

- Sales activities at Bo fastening AB started as a member of the MAX Group on May 1, 2026.
- Bo Fastening AB changed its company name to MAX Scandinavia AB.
- Results in the first quarter got off to a good start, with double-digit year-on-year growth.
- MAX Scandinavia AB will continue to execute PMI while fostering its growth and will engage in marketing activities throughout the Nordic region.



# Operating Results Forecast for FY 2026

# Group-Wide Plan for the First Half of FY 2026

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■ Forecasted exchange rates(Q2)

1 USD = 155.00 JPY

1 EUR = 180.00 JPY

(unit: millions of yen, %)

|                                                   | Current plan<br>(July 30,2026) | Previous plan<br>(Apr.30,2026) | Difference | Results in H1<br>of previous<br>FY | %<br>increase/<br>decrease |
|---------------------------------------------------|--------------------------------|--------------------------------|------------|------------------------------------|----------------------------|
| Net sales                                         | 55,100                         | 52,050                         | 3,050      | 48,688                             | +13.2                      |
| Operating profit<br>Margin                        | 10,500<br>19.1                 | 9,600<br>18.4                  | 900        | 9,467<br>19.4                      | +10.9                      |
| Ordinary profit<br>Margin                         | 10,400<br>18.9                 | 9,800<br>18.8                  | 600        | 9,755<br>20.0                      | +6.6                       |
| Profit attributable to owners of parent<br>Margin | 8,000<br>14.5                  | 7,300<br>14.0                  | 700        | 7,288<br>15.0                      | +9.8                       |
| Basic earnings per share *                        | 45.08                          | 40.88                          | —          | 39.83                              |                            |

The Company now predicts that it will surpass the forecast of operating results announced on April 30, 2026 thanks to factors such as strong performance in the first quarter. Therefore, the Company has revised the business forecast for the first half (semi-annual) and full year for the fiscal year ending March 31, 2027.

\* 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, 2026.

# Segment Plan for the First Half of FY 2026

19

(unit: millions of yen, %)

|                              | Current plan<br>(July 30,2026) | Previous plan<br>(Apr.30,2026) | Difference | Results in H1<br>of previous<br>FY | %<br>increase/<br>decrease |
|------------------------------|--------------------------------|--------------------------------|------------|------------------------------------|----------------------------|
| Industrial Equipment Segment |                                |                                |            |                                    |                            |
| Net sales                    | 42,380                         | 39,470                         | 2,910      | 36,581                             | + 15.9                     |
| Segment profit               | 11,260                         | 10,270                         | 990        | 9,996                              | + 12.6                     |
| Segment profit margin        | 26.6                           | 26.0                           |            | 27.3                               |                            |
| Office Equipment Segment     |                                |                                |            |                                    |                            |
| Net sales                    | 11,190                         | 10,940                         | 250        | 10,599                             | + 5.6                      |
| Segment profit               | 1,950                          | 1,880                          | 70         | 1,845                              | + 5.6                      |
| Segment profit margin        | 17.4                           | 17.2                           |            | 17.4                               |                            |
| HCR Equipment Segment        |                                |                                |            |                                    |                            |
| Net sales                    | 1,530                          | 1,640                          | -110       | 1,507                              | + 1.5                      |
| Segment profit               | -10                            | 0                              | -10        | -19                                | —                          |
| Segment profit margin        | -0.7                           | 0.0                            |            | -1.3                               |                            |
| Adjustment amount            | -2,700                         | -2,550                         | -150       | -2,355                             | —                          |
| Group-Wide Total             |                                |                                |            |                                    |                            |
| Net sales                    | 55,100                         | 52,050                         | 3,050      | 48,688                             | + 13.2                     |
| Operating profit             | 10,500                         | 9,600                          | 900        | 9,467                              | + 10.9                     |
| Operating margin             | 19.1                           | 18.4                           |            | 19.4                               |                            |

# Group-Wide Plan for FY 2026

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■ Forecasted exchange rates (from Q2)

1 USD = 155.00 JPY

1 EUR = 180.00 JPY

(unit: millions of yen, %)

|                                         | Current plan<br>(July 30,2026) | Previous plan<br>(Apr.30,2026) | Difference | Results of<br>the previous<br>FY | %<br>increase/<br>decrease |
|-----------------------------------------|--------------------------------|--------------------------------|------------|----------------------------------|----------------------------|
| Net sales                               | 109,900                        | 105,500                        | 4,400      | 99,607                           | + 10.3                     |
| Operating profit                        | 19,900                         | 18,800                         | 1,100      | 17,571                           | + 13.3                     |
| Margin                                  | 18.1                           | 17.8                           |            | 17.6                             |                            |
| Ordinary profit                         | 19,900                         | 19,100                         | 800        | 18,382                           | + 8.3                      |
| Margin                                  | 18.1                           | 18.1                           |            | 18.5                             |                            |
| Profit attributable to owners of parent | 15,050                         | 14,200                         | 850        | 13,891                           | + 8.3                      |
| Margin                                  | 13.7                           | 13.5                           |            | 13.9                             |                            |
| Basic earnings per share *              | 85.36                          | 80.07                          | —          | 76.55                            |                            |
| ROE                                     | 13.0                           | 12.3                           | 0.7P       | 12.6                             |                            |

\* 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, 2026.

# Segment Plan for FY 2026

21

(unit: millions of yen, %)

|                              | Current plan<br>(July 30,2026) | Previous plan<br>(Apr.30,2026) | Difference | Results of<br>the previous<br>FY | %<br>increase/<br>decrease |
|------------------------------|--------------------------------|--------------------------------|------------|----------------------------------|----------------------------|
| Industrial Equipment segment |                                |                                |            |                                  |                            |
| Net sales                    | 84,350                         | 80,350                         | 4,000      | 75,156                           | + 12.2                     |
| Segment profit               | 21,350                         | 20,230                         | 1,120      | 18,955                           | + 12.6                     |
| Segment profit margin        | 25.3                           | 25.2                           |            | 25.2                             |                            |
| Office Equipment segment     |                                |                                |            |                                  |                            |
| Net sales                    | 22,360                         | 21,850                         | 510        | 21,438                           | + 4.3                      |
| Segment profit               | 3,780                          | 3,630                          | 150        | 3,587                            | + 5.4                      |
| Segment profit margin        | 16.9                           | 16.6                           |            | 16.7                             |                            |
| HCR Equipment segment        |                                |                                |            |                                  |                            |
| Net sales                    | 3,190                          | 3,300                          | -110       | 3,012                            | + 5.9                      |
| Segment profit               | 0                              | 10                             | -10        | -42                              | —                          |
| Segment profit margin        | 0.0                            | 0.3                            |            | -1.4                             |                            |
| Adjustment amount            | -5,230                         | -5,070                         | -160       | -4,929                           | —                          |
| Group-Wide Total             |                                |                                |            |                                  |                            |
| Net sales                    | 109,900                        | 105,500                        | 4,400      | 99,607                           | + 10.3                     |
| Operating profit             | 19,900                         | 18,800                         | 1,100      | 17,571                           | + 13.3                     |
| Operating margin             | 18.1                           | 17.8                           |            | 17.6                             |                            |

# Sub Segment Plan for FY 2026

22

(unit: millions of yen, %)

|                                        | Current plan<br>(July 30,2026) | Previous plan<br>(Apr.30,2026) | Difference | Results of<br>the previous<br>FY | %<br>increase/<br>decrease |
|----------------------------------------|--------------------------------|--------------------------------|------------|----------------------------------|----------------------------|
| Industrial Equipment Segment           |                                |                                |            |                                  |                            |
| Net sales                              | 84,350                         | 80,350                         | 4,000      | 75,156                           | +12.2                      |
| Domestic industrial equipment business | 21,930                         | 21,990                         | -60        | 21,041                           | +4.2                       |
| Overseas industrial equipment business | 49,070                         | 45,140                         | 3,930      | 41,192                           | +19.1                      |
| Home environment equipment business    | 13,350                         | 13,220                         | 130        | 12,922                           | +3.3                       |
| Segment profit                         | 21,350                         | 20,230                         | 1,120      | 18,955                           | +12.6                      |
| Segment profit margin                  | 25.3                           | 25.2                           |            | 25.2                             |                            |
| Office Equipment Segment               |                                |                                |            |                                  |                            |
| Net sales                              | 22,360                         | 21,850                         | 510        | 21,438                           | +4.3                       |
| Domestic office equipment business     | 7,670                          | 7,590                          | 80         | 7,441                            | +3.1                       |
| Overseas office equipment business     | 6,940                          | 6,710                          | 230        | 6,217                            | +11.6                      |
| Auto stapler equipment business        | 7,750                          | 7,550                          | 200        | 7,778                            | -0.4                       |
| Segment profit                         | 3,780                          | 3,630                          | 150        | 3,587                            | +5.4                       |
| Segment profit margin                  | 16.9                           | 16.6                           |            | 16.7                             |                            |

## 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

Already materialized in part of the domestic Industrial Equipment Business

- Restrictions on activities in Middle Eastern markets (delays in developing new customers/markets)

Ensuring safety and product distribution while continuing operations

- Increase in transportation costs

Priority will be given to product supply, with an outlook for increased costs. Considering countermeasures mainly focused on our domestic operations

- Increase in procurement costs

- Destabilization of product supply

Continuing product supply, including through alternative procurement

As part of our capital policy, the Company is proceeding with the acquisition of own shares as follows.

## Acquisition of Own Shares

Reason for acquisition : To enhance shareholder returns and improve capital efficiency

Total Number of Shares to be Acquired : 4,000,000 shares (maximum)  
(Proportion to the total number of shares issued excluding treasury shares : 2.22%)

Total amount of share acquisition costs : ¥7,100,000,000 (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)

## Status of Capital Policy Implementation During the Medium-Term Management Plan Period (FY2024-FY2026)

|                         |                                                                           |
|-------------------------|---------------------------------------------------------------------------|
| 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) |

\*Stated based on the number of shares before the stock split.

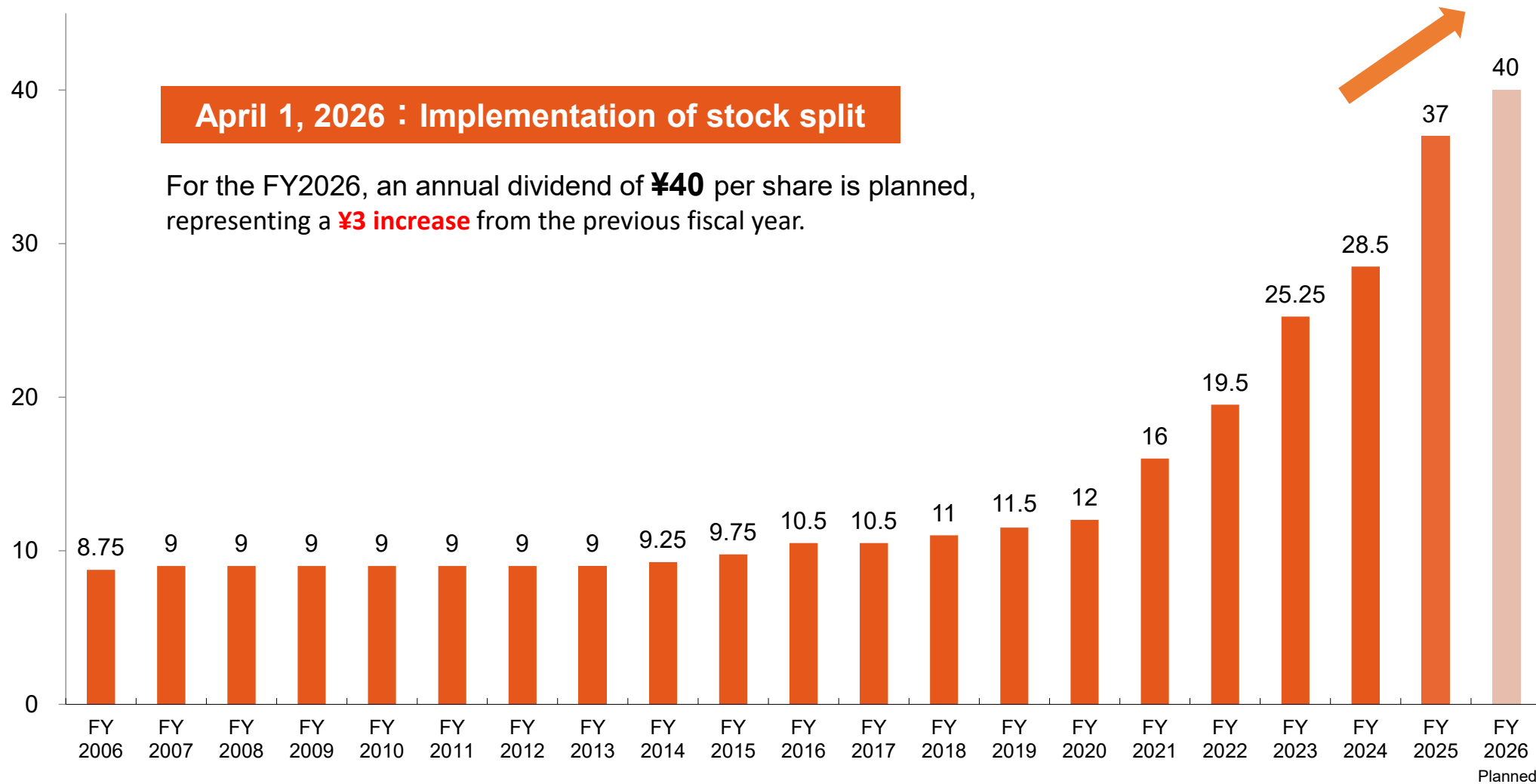
# Dividend Policy: Dividends per Share

25

(unit: yen)

## April 1, 2026 : Implementation of stock split

For the FY2026, an annual dividend of **¥40** per share is planned, representing a **¥3 increase** from the previous fiscal year.

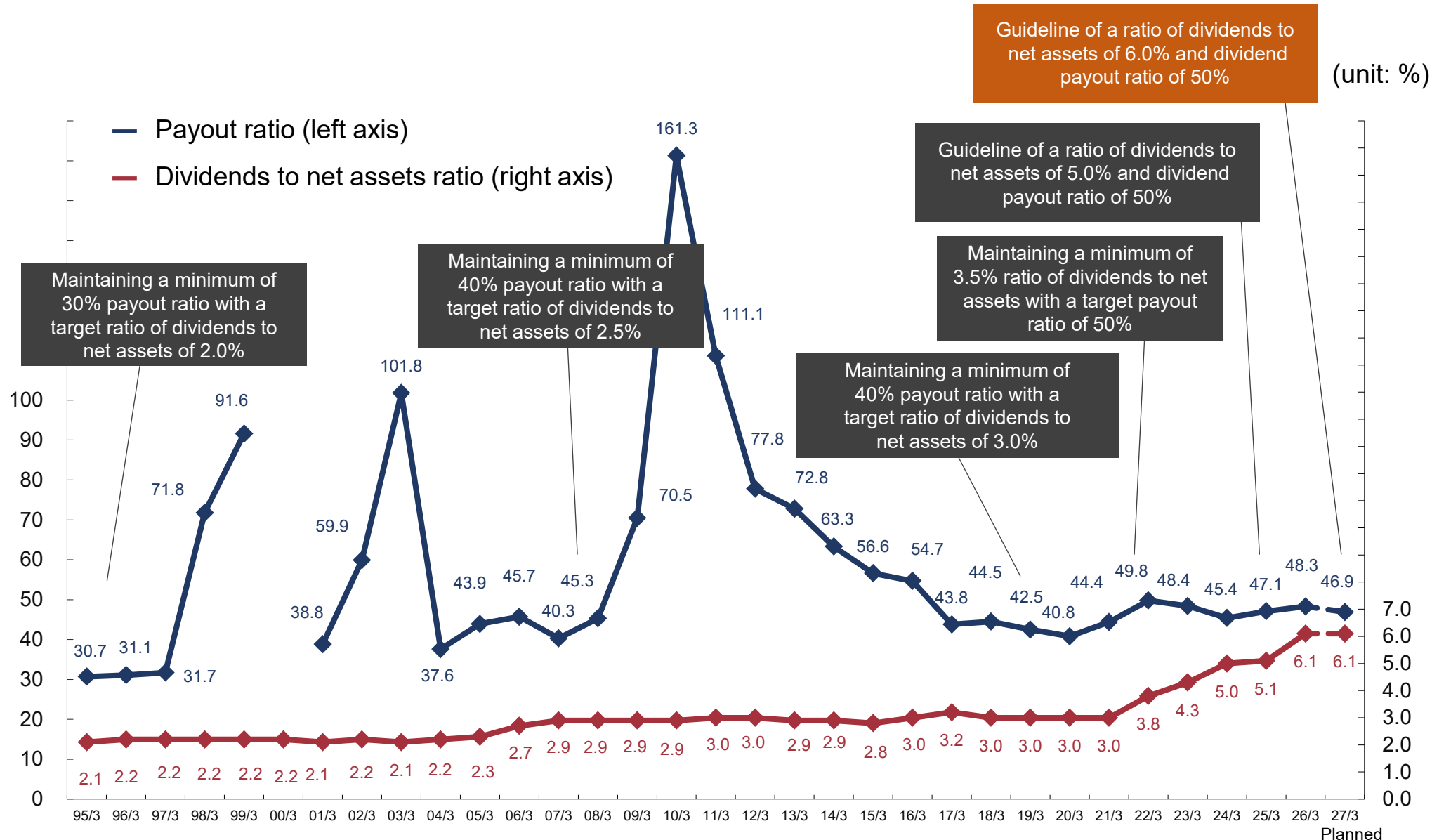


\* We conducted a 4-for-1 stock split of our common shares, effective April 1, 2026.

The bar chart showing dividends per share is presented based on the assumption that the stock split had taken place at the beginning of FY2006.

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

26

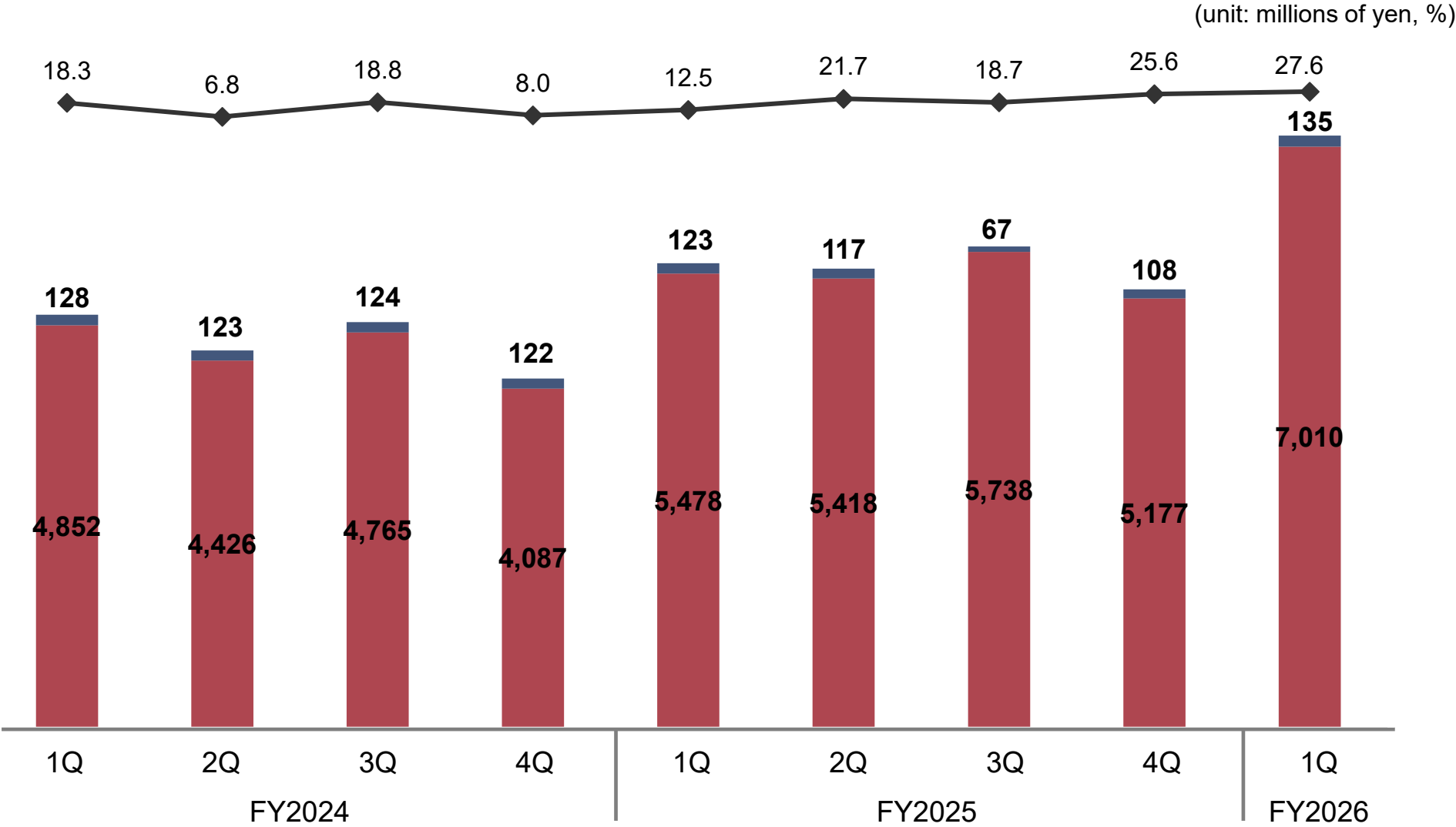




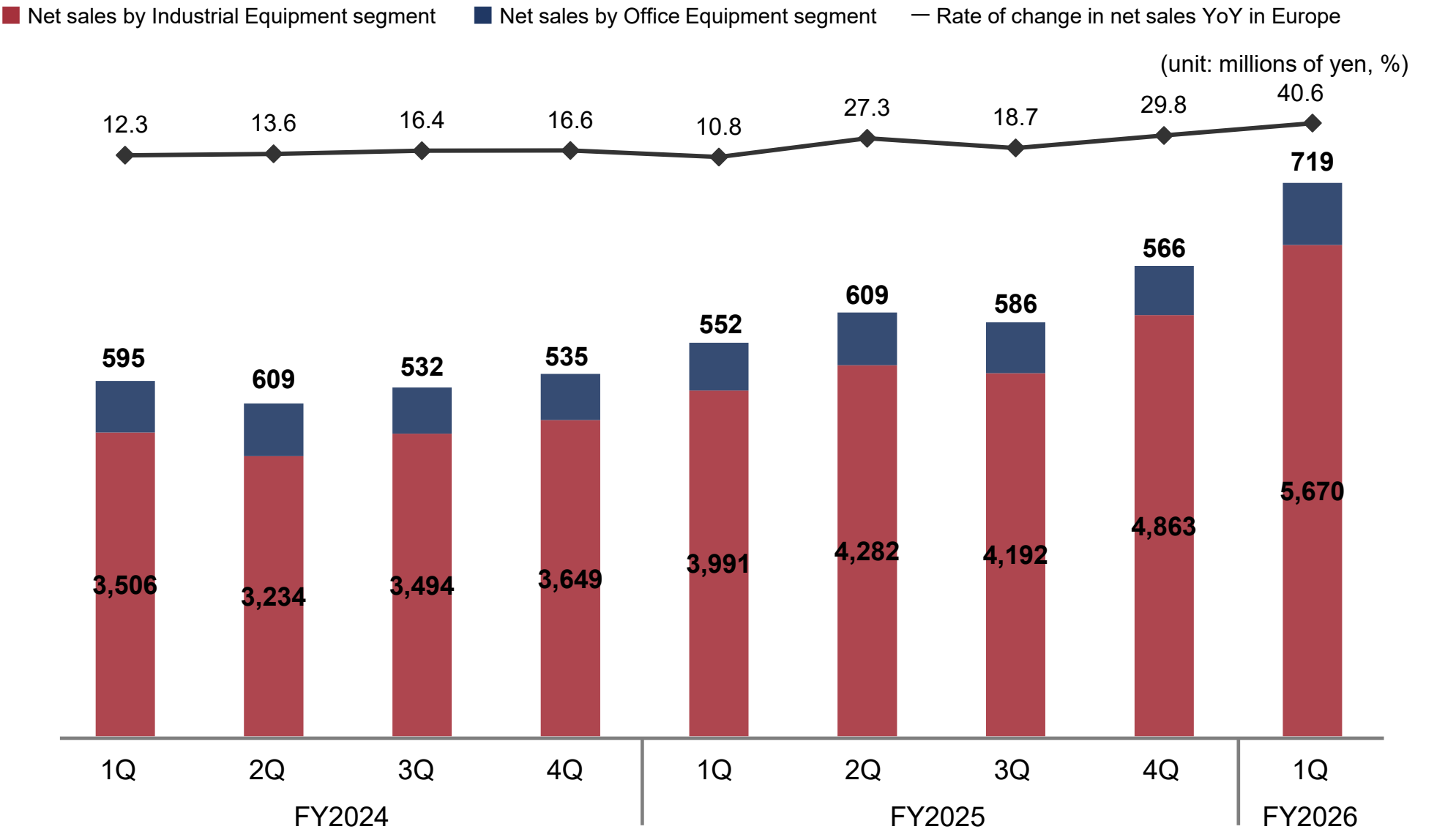
# Reference Materials

# 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

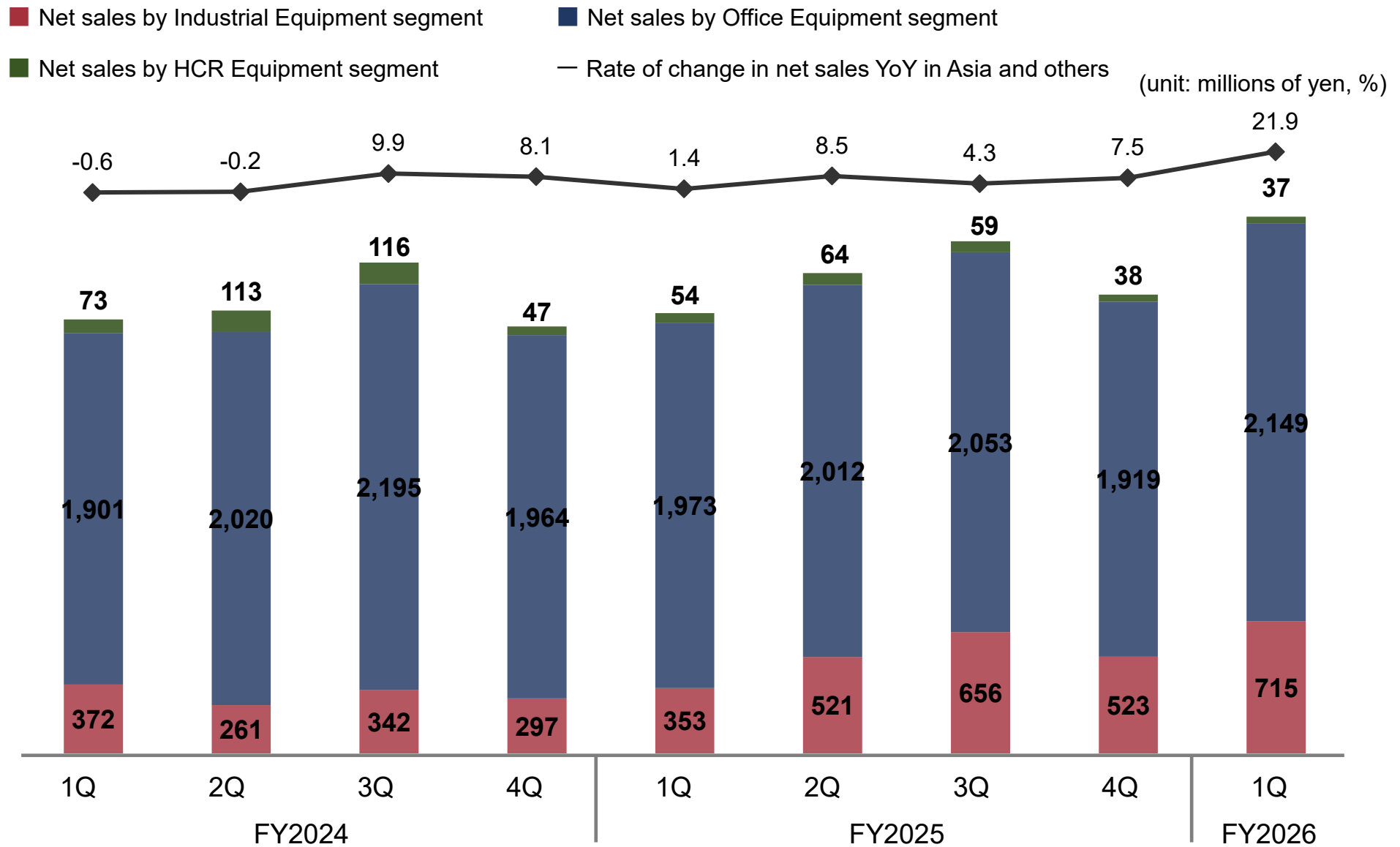


# Changes in Quarterly Segment Net Sales by Overseas Region (Europe)



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

29

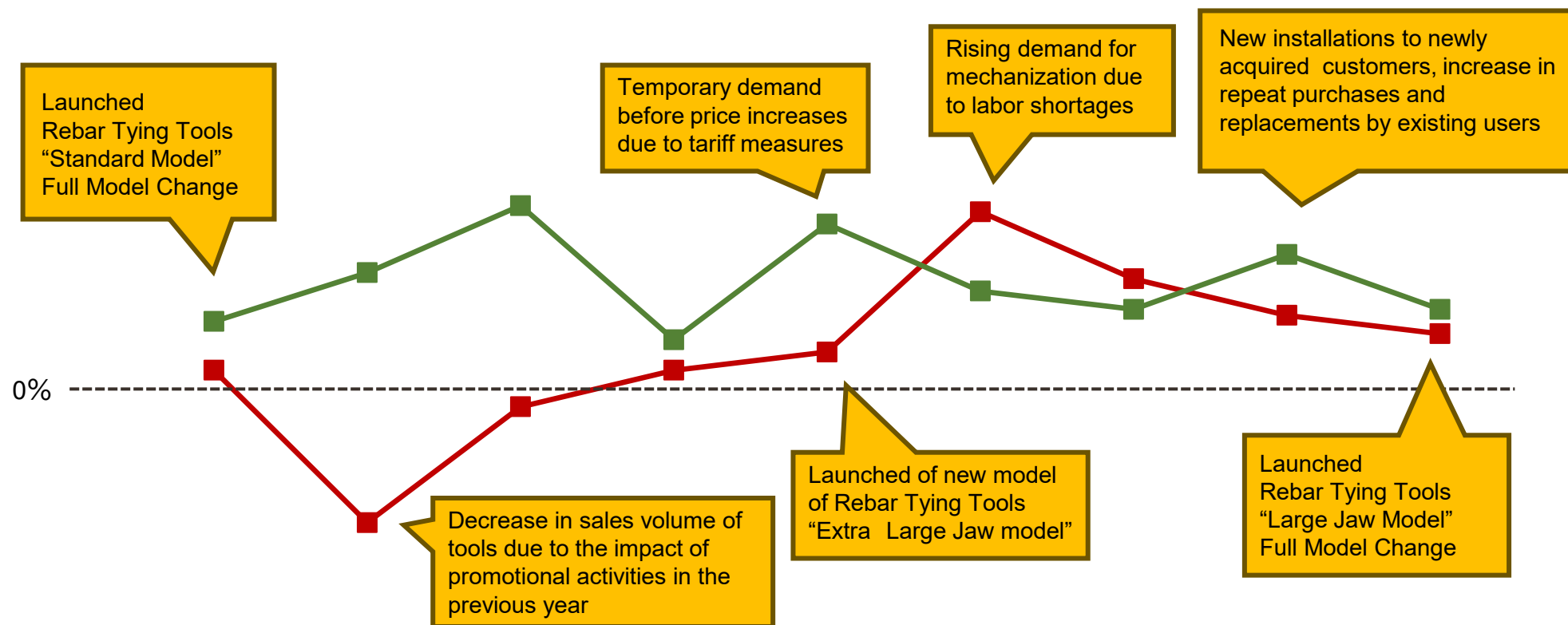


# Rebar Tying Tools (Tools/Consumables) :Changes in Quantity by Quarter (North America)

30

■ Tools: Rate of increase in quantity YoY

■ Consumables: Rate of increase in quantity YoY



| North America | FY2024 |      |     |    | FY2025 |     |     |     | FY2026 |
|---------------|--------|------|-----|----|--------|-----|-----|-----|--------|
|               | 1Q     | 2Q   | 3Q  | 4Q | 1Q     | 2Q  | 3Q  | 4Q  | 1Q     |
| Tools         | 3%     | -22% | -3% | 3% | 6%     | 29% | 18% | 12% | 9%     |
| Consumables   | 11%    | 19%  | 30% | 8% | 27%    | 16% | 13% | 22% | 13%    |

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

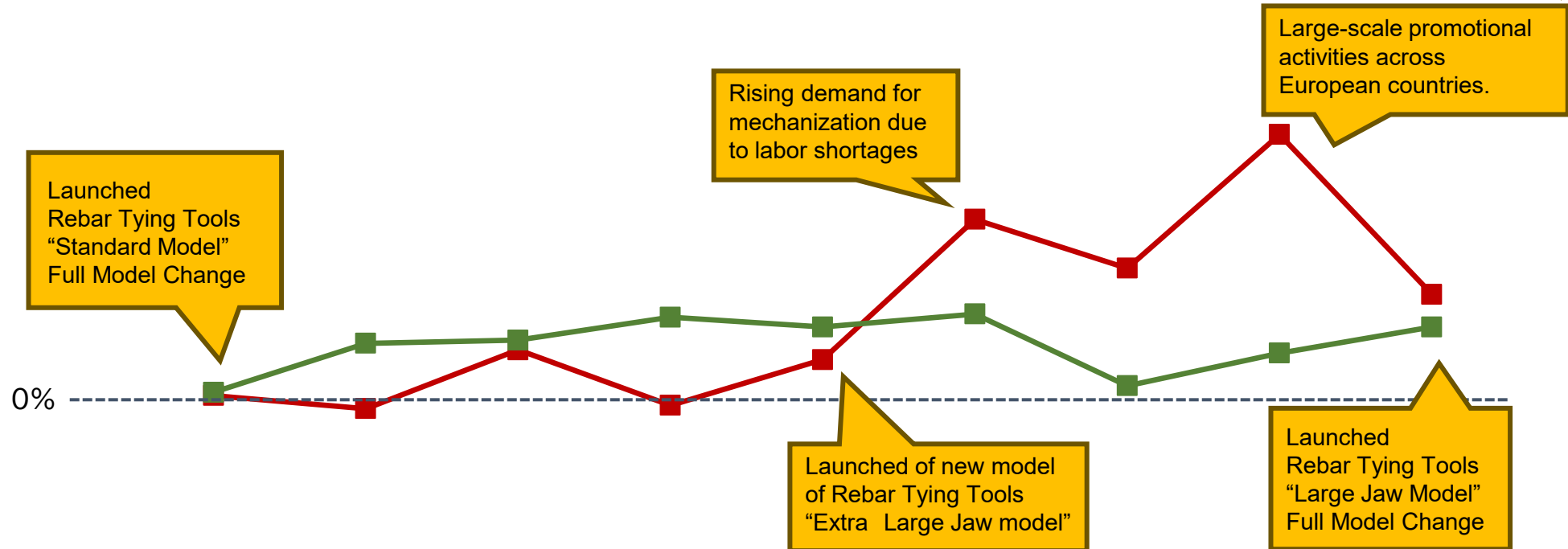
31

■ Tools: Rate of increase in quantity YoY

■ Consumables: Rate of increase in quantity YoY

Sales volume in Germany has recovered

Sales volume in Nordic countries has recovered



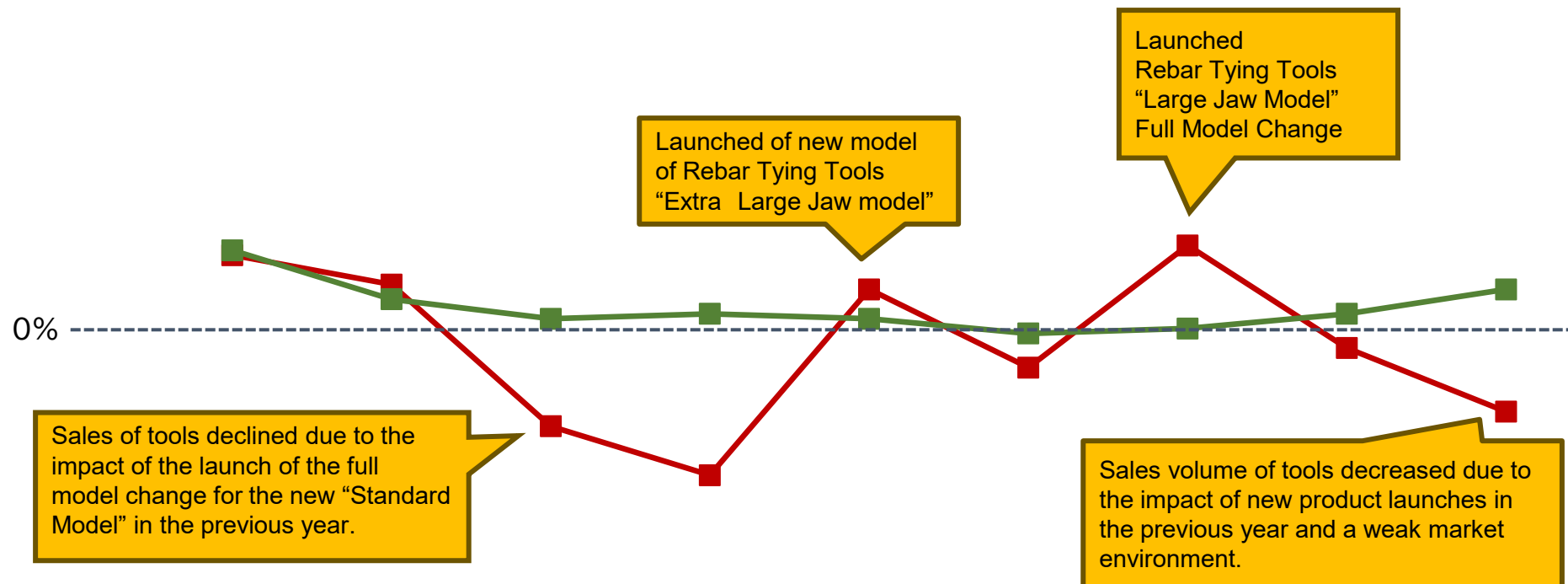
| Europe      | FY2024 |     |     |     | FY2025 |     |     |     | FY2026 |
|-------------|--------|-----|-----|-----|--------|-----|-----|-----|--------|
|             | 1Q     | 2Q  | 3Q  | 4Q  | 1Q     | 2Q  | 3Q  | 4Q  | 1Q     |
| Tools       | 2%     | -2% | 16% | -1% | 13%    | 56% | 41% | 82% | 33%    |
| Consumables | 3%     | 18% | 19% | 26% | 23%    | 27% | 5%  | 15% | 23%    |

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

32

■ Tools: Rate of increase in quantity YoY

■ Consumables: Rate of increase in quantity YoY



| Domestic    | FY2024 |    |      |      | FY2025 |     |     |     | FY2026 |
|-------------|--------|----|------|------|--------|-----|-----|-----|--------|
|             | 1Q     | 2Q | 3Q   | 4Q   | 1Q     | 2Q  | 3Q  | 4Q  | 1Q     |
| Tools       | 15%    | 9% | -20% | -30% | 8%     | -8% | 17% | -4% | -17%   |
| Consumables | 16%    | 6% | 2%   | 3%   | 2%     | -1% | 0%  | 3%  | 8%     |

## Industrial equipment business

### Tools for wooden structures

Nailers



Air compressors



Battery-operated tools



### Tools for concrete structures

TWINTIER rebar tying tools



Concrete nailers



Gas nailers



### AF (Agriculture/Food)

Agricultural tape binding tools



Bag closing machines



## Office equipment business

### Stationery-related products

Staplers and staples



Hole Punches



Roller stamp for protecting personal info., etc.



### Labeling and signage products

BEPOP sign & label printing machines



LETATWIN Tube markers



Label printers for food labeling



### Other

Time recorders



Calligraphy printer



## Battery-operated rebar tying tool TWINTIER series

**Tools** \* The year of release in Japan is listed.



Launched Standard model in 2023  
\*Full model change



Launched Large Jaw model in 2025  
\*Full model change



Launched Extra Large Jaw model in 2025

small  large  
**APPLICABLE REBAR SIZE**



Launched IoT model in 2024

Equipped with GPS tracker



Launched Stand-Up Model in 2020

Reduces strain on the waist

## Related products



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

## Consumables



Dedicated tying wire " Tie Wire "

## Production base

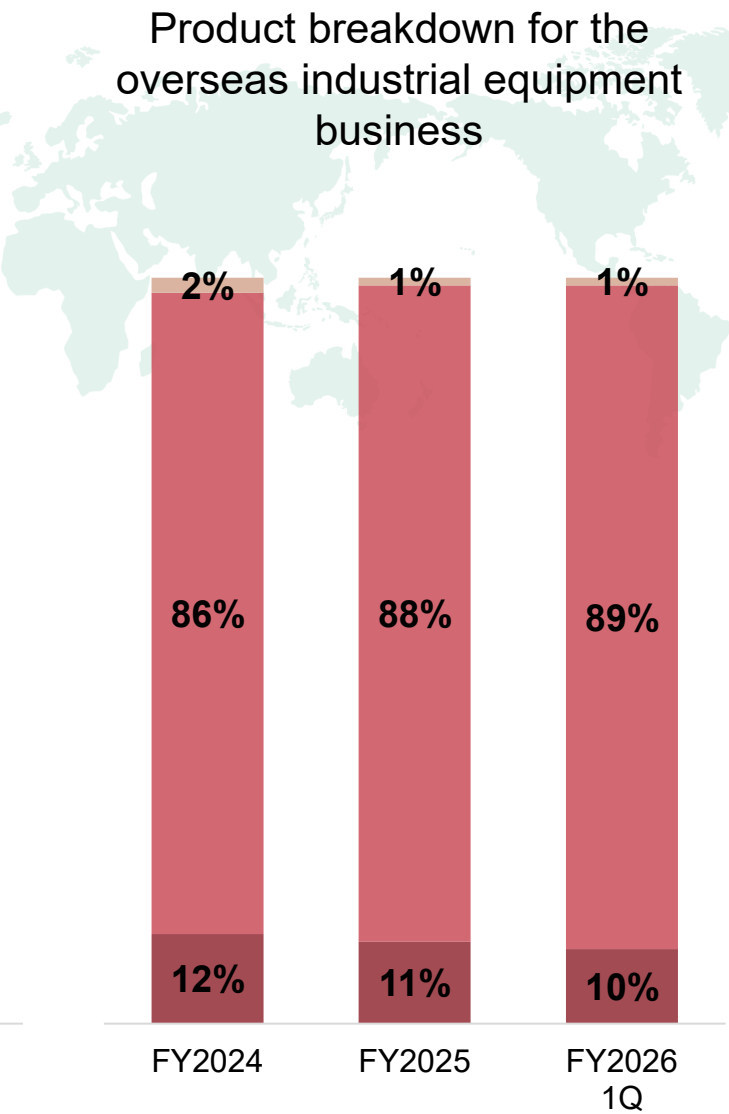
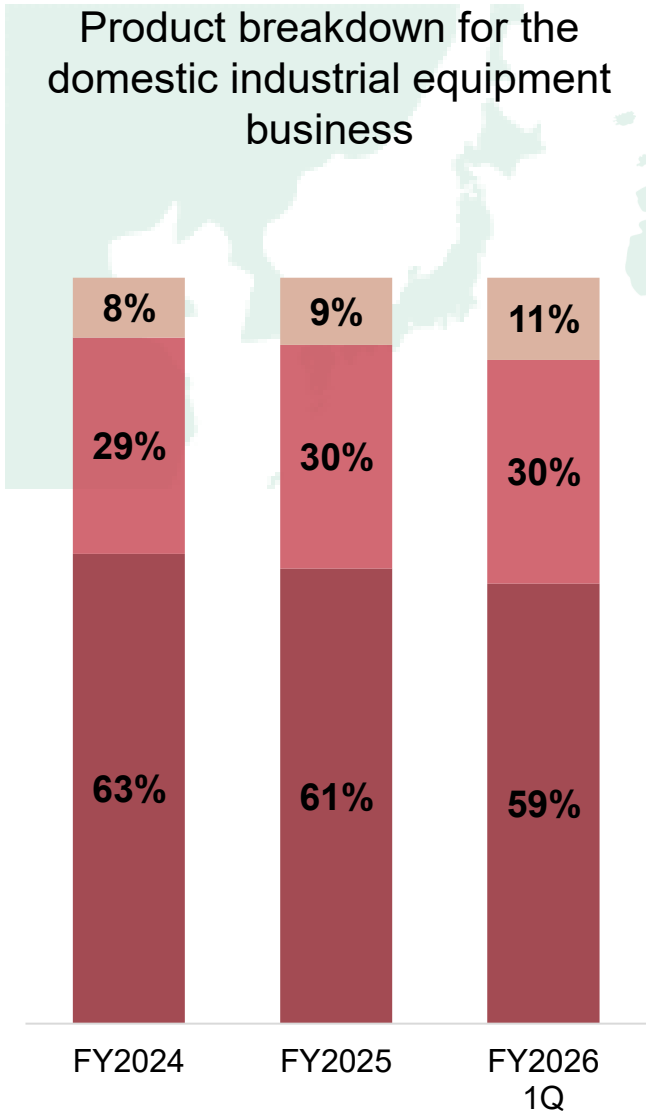
### **Tools**

Tamamura Factory (Gunma, Japan)

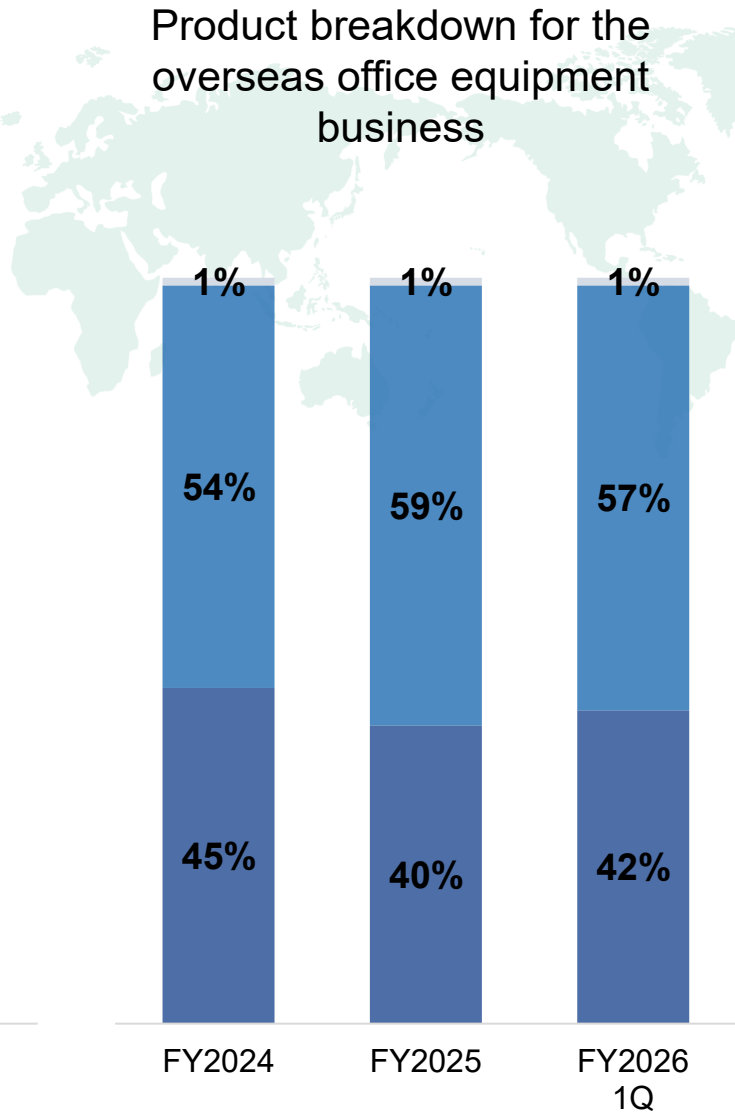
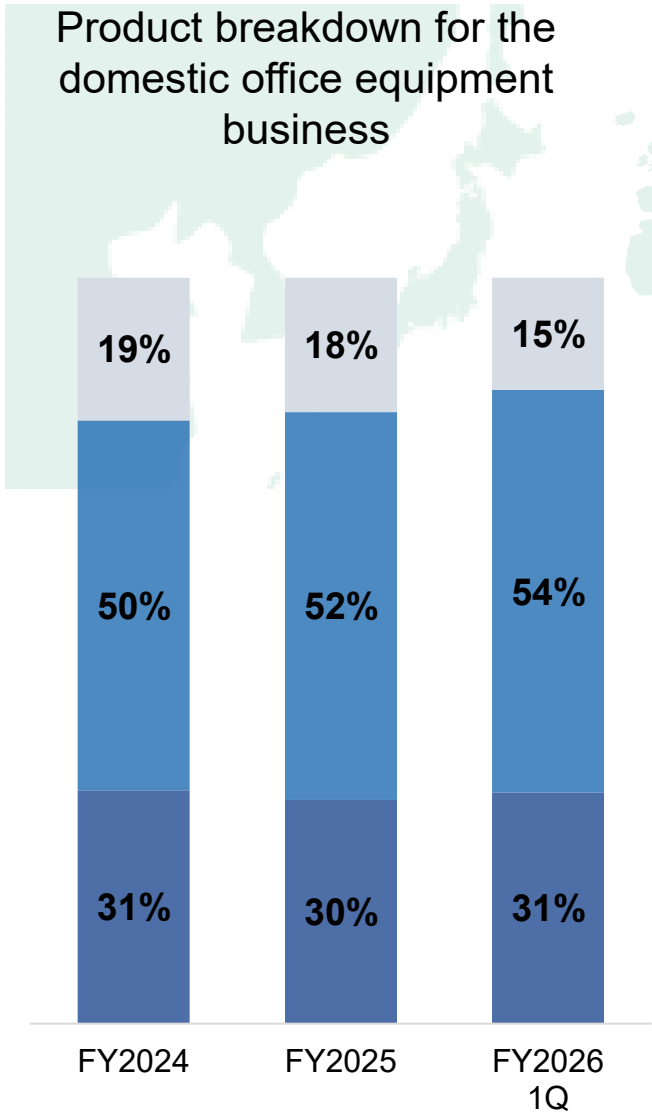
### **Consumables**

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

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



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



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



The contents listed in this document are based on information currently available to the Company and certain assumptions that are deemed as reasonable. Please be aware that actual future business results, etc., may differ considerably depending on various factors.