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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

■Exchange Rate (JPY)

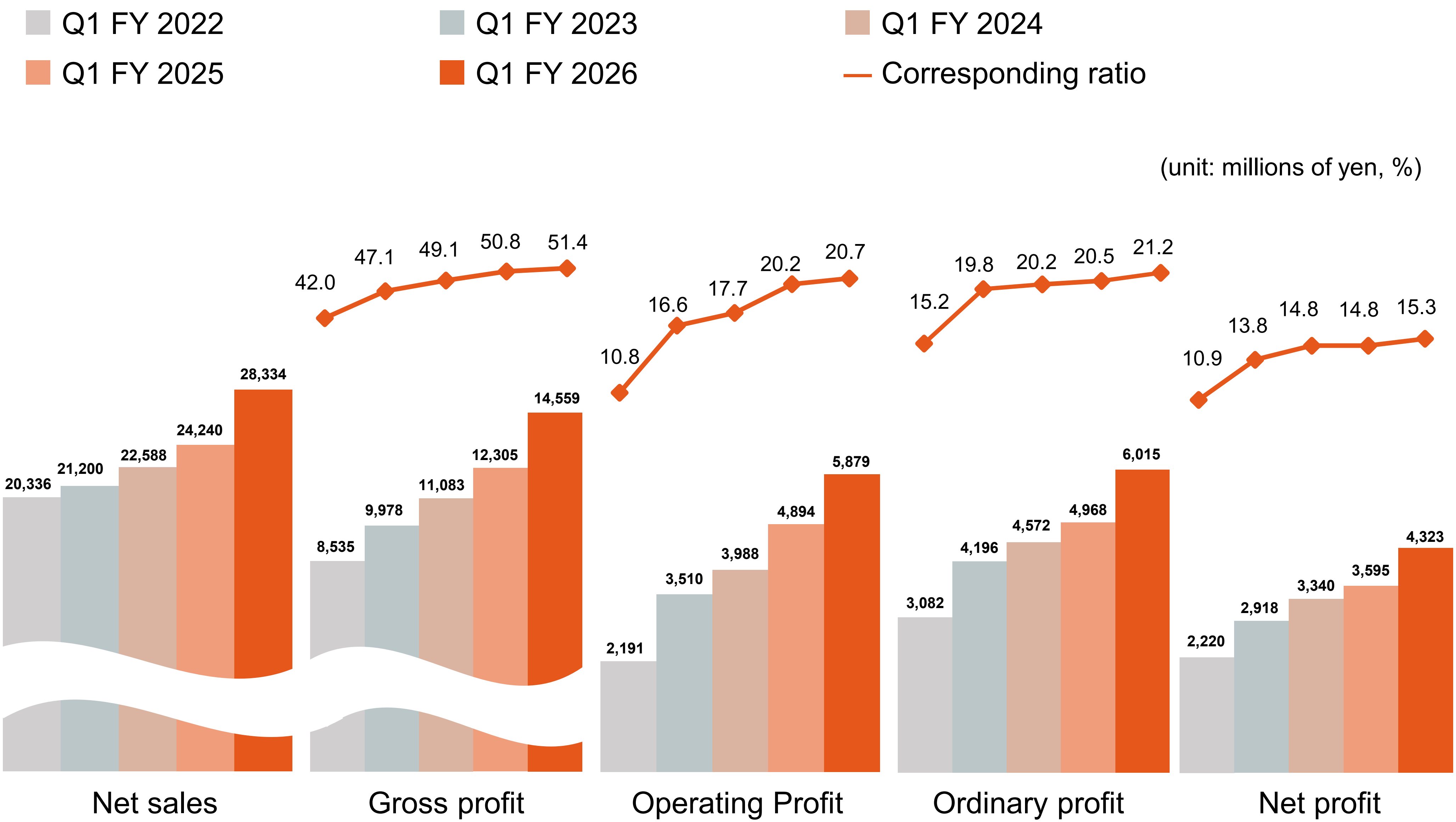
Q1 FY2026	1USD 159.90	/	1EUR 185.49
Q1 FY2025	1USD 145.34	/	1EUR 162.60
Planned(Q1)	1USD 150.00	/	1EUR 175.00

(unit: millions of yen, %)

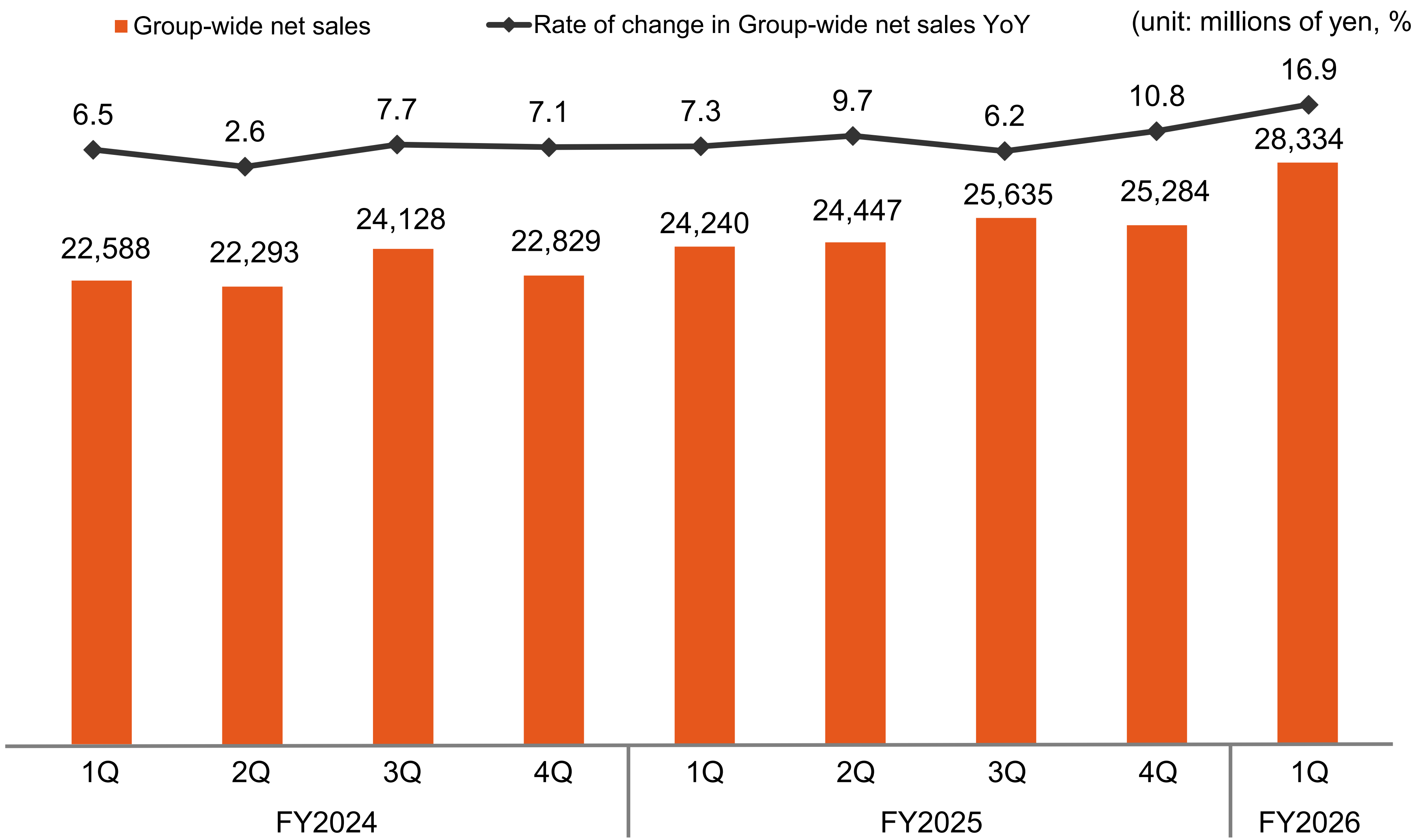
	Results in Q1 for FY under review	Results in Q1 of previous FY	% Increase /decrease	First-half plan*1	Rate of progress
Net sales	28,334	24,240	+16.9	52,050	54.4
Gross profit	14,559	12,305	+18.3	—	—
Corresponding ratio	51.4	50.8		—	
Operating profit	5,879	4,894	+20.1	9,600	61.2
Corresponding ratio	20.7	20.2		18.4	
Ordinary profit	6,015	4,968	+21.1	9,800	61.4
Corresponding ratio	21.2	20.5		18.8	
Profit attributable to owners of parent	4,323	3,595	+20.2	7,300	59.2
Corresponding ratio	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 of FY 2022 to FY 2026

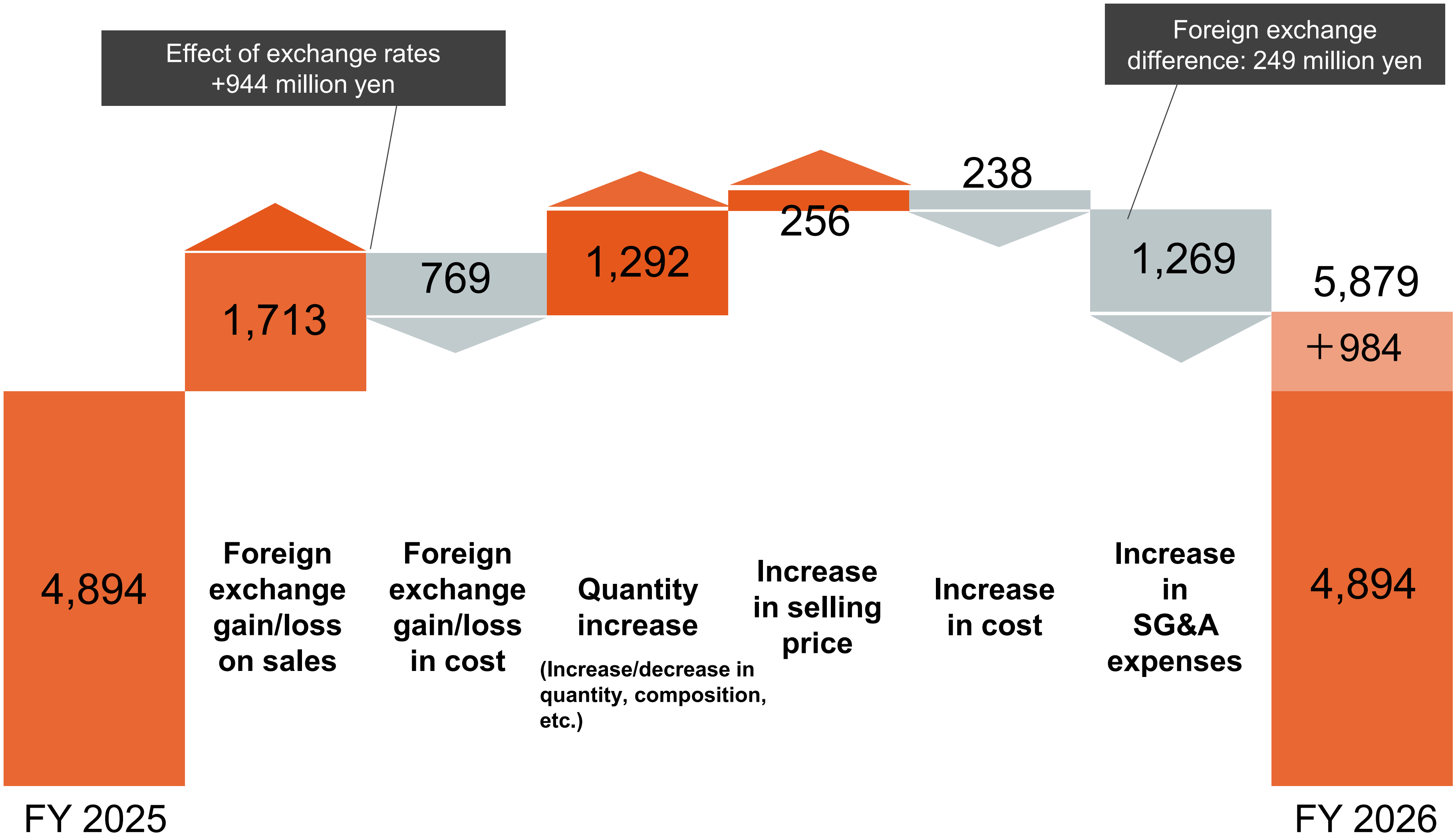


Changes in Net Sales by Quarter



Factors for Increase/Decrease of Operating profit

(unit: millions of yen)



Other Financial Information

■ Non-Operating income/expenses and extraordinary income/losses

(unit: millions of yen)

	Results in Q1 for FY under review	Results in Q1 of previous FY	YoY
Non-Operating income/expenses	136	73	+62
Non-Operating income (excluding foreign exchange effect)	261	258	+3
Non-Operating expenses (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 under review	Results in Q1 of previous FY	FY 2026 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

Economic indicator

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

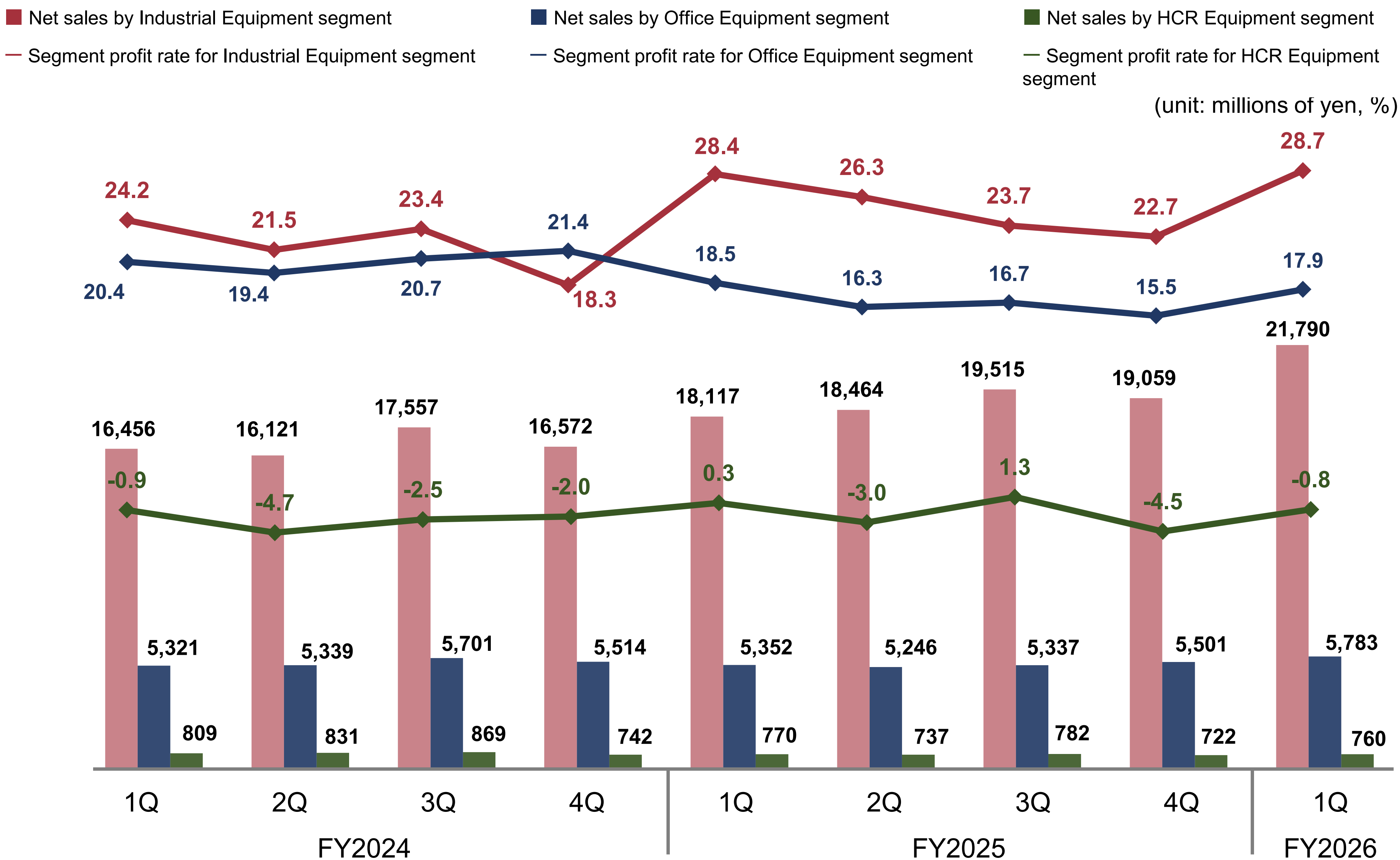
Business Results by Individual Segment in the First Quarter of FY 2026

(unit: millions of yen, %)

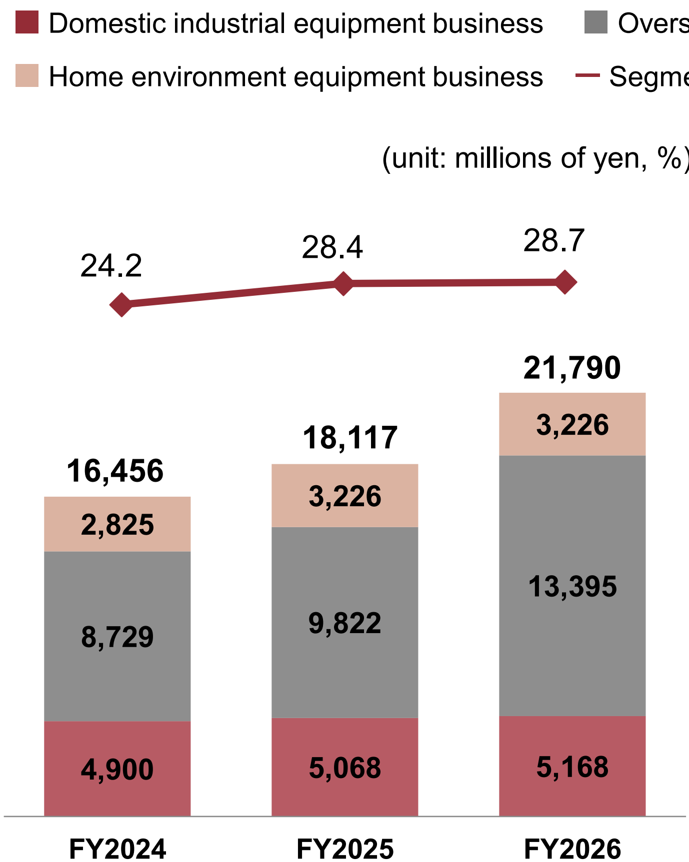
	Results in Q1 for FY under review	Results in Q1 of previous FY	% Increase /decrease	First-half plan*	Rate of progress
Industrial Equipment segment					
Net sales	21,790	18,117	+20.3	39,470	55.2
Segment profit	6,245	5,141	+21.5	10,270	60.8
Segment profit margin	28.7	28.4		26.0	
Office Equipment segment					
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



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

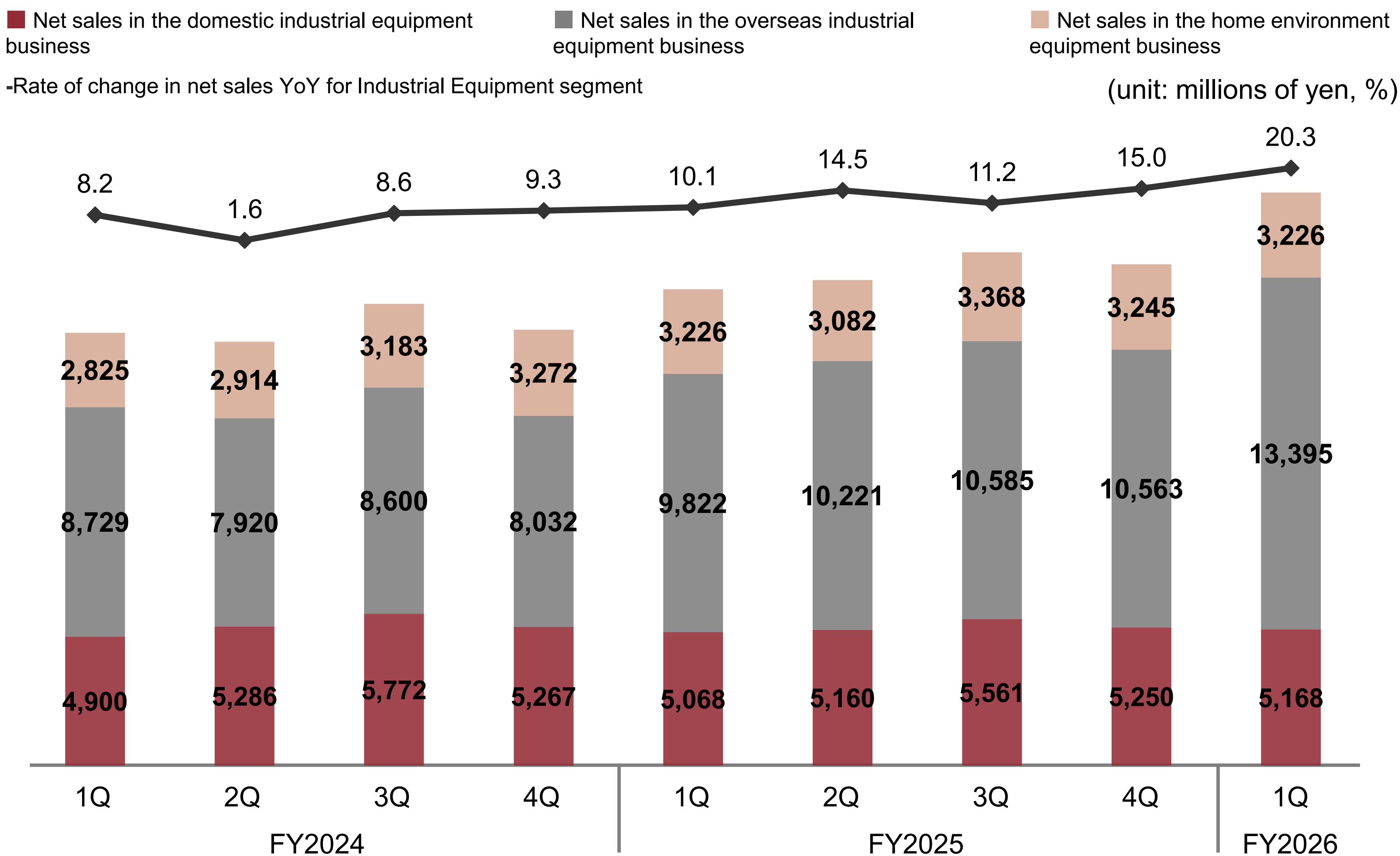


Rebar tying tool "TWINTIER"

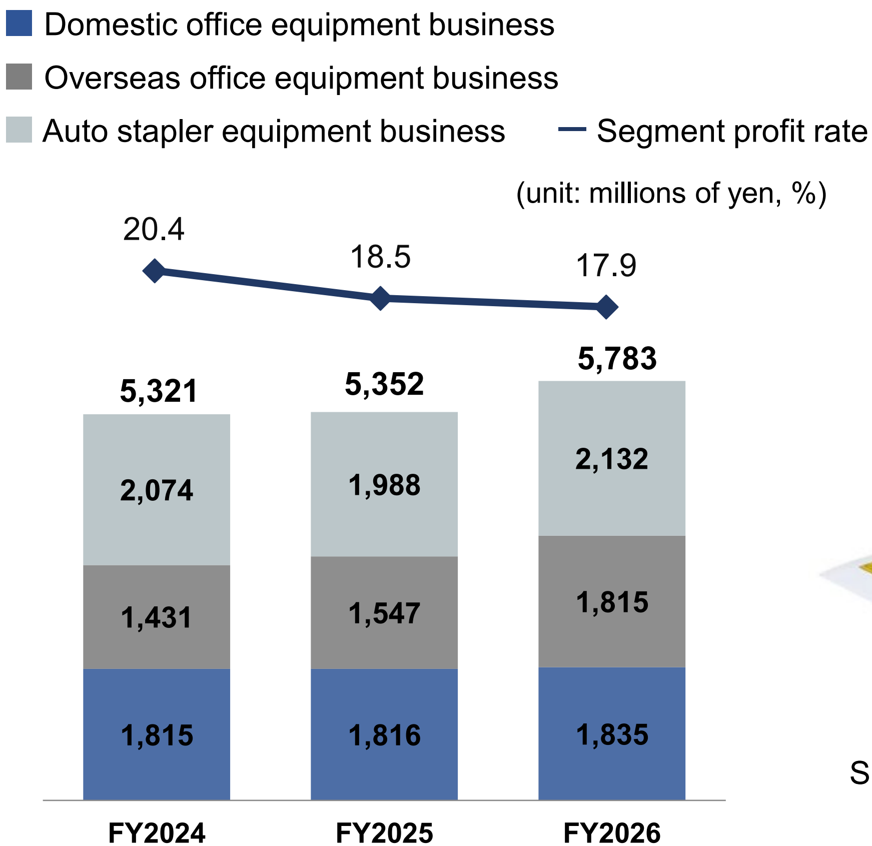
New Model of
High-Pressure Nailer

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



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

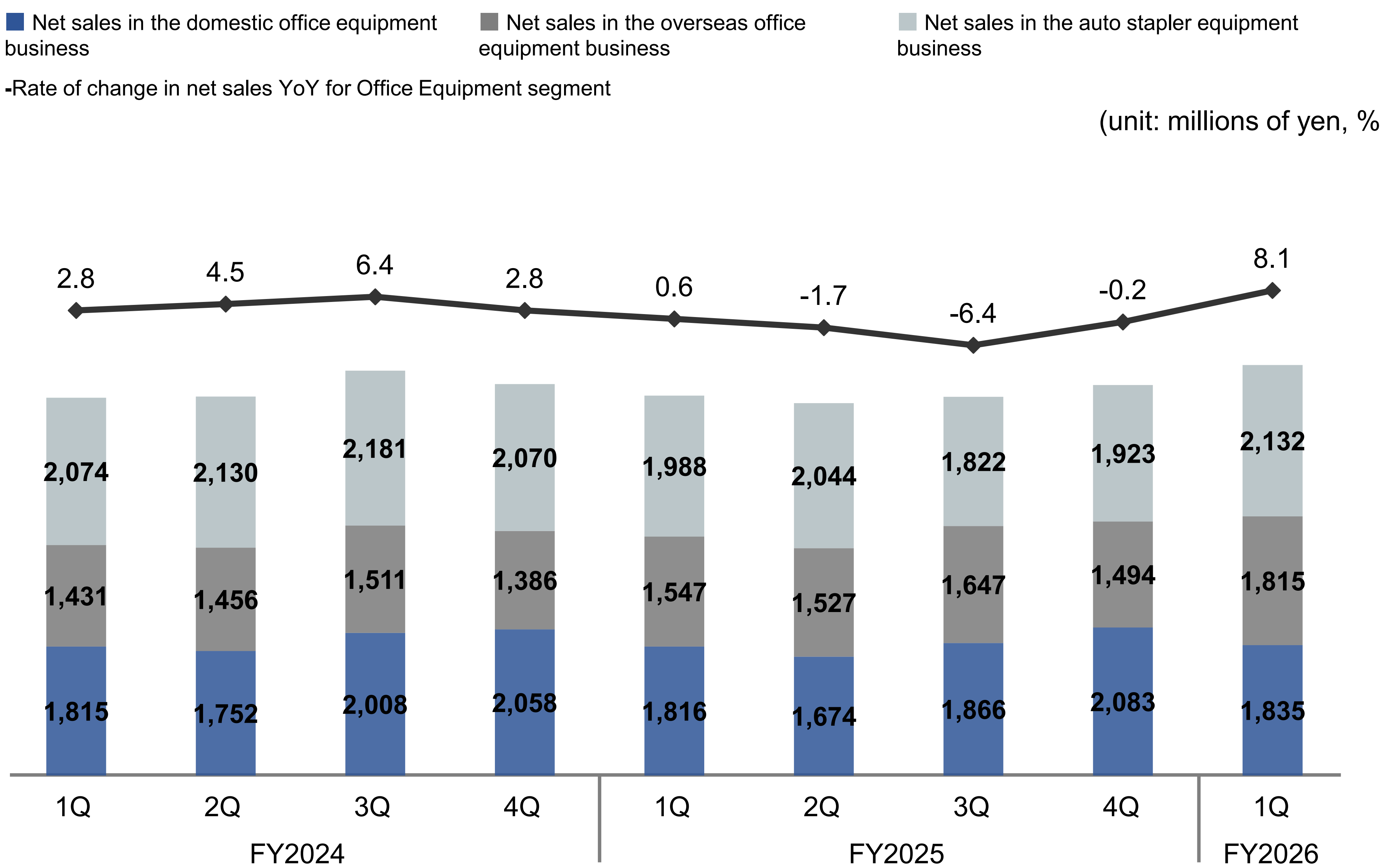


BEPOP
Sign & label printing machines

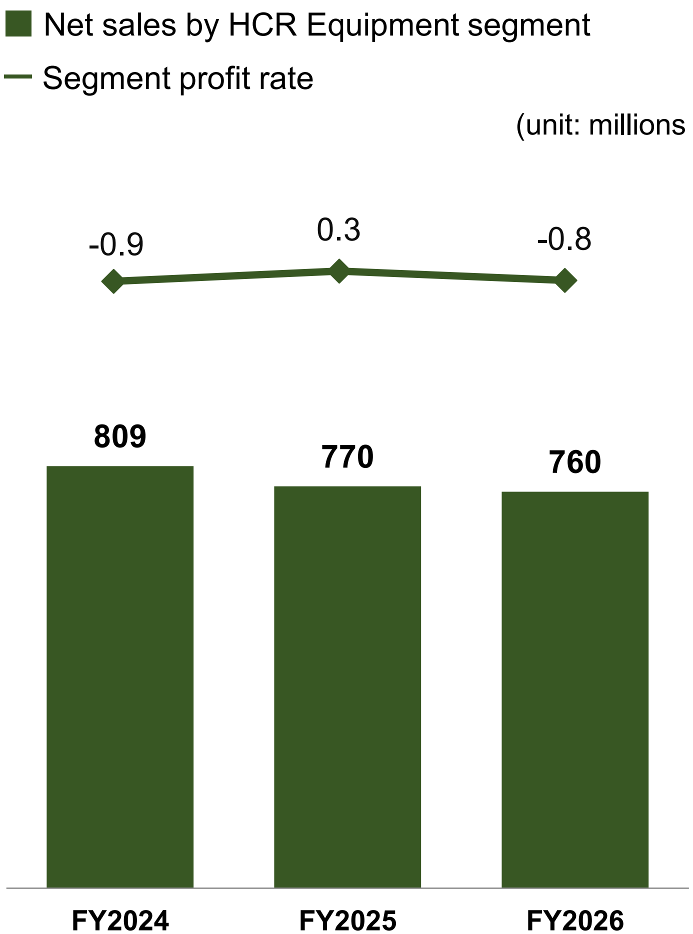
Tube Marker "LETATWIN" Series

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



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

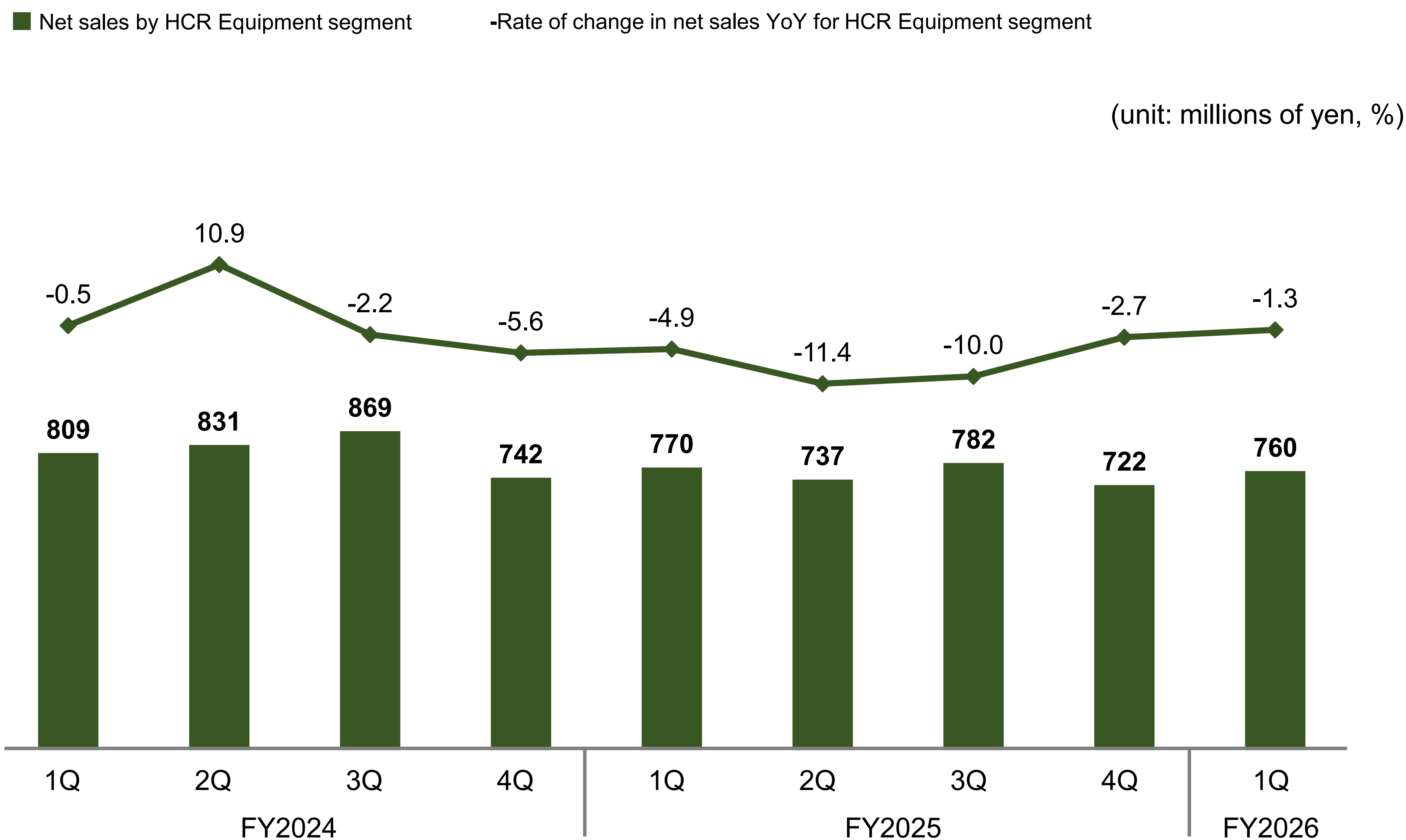


New Lightweight Wheelchair
“Fuwaris G (Gram)”

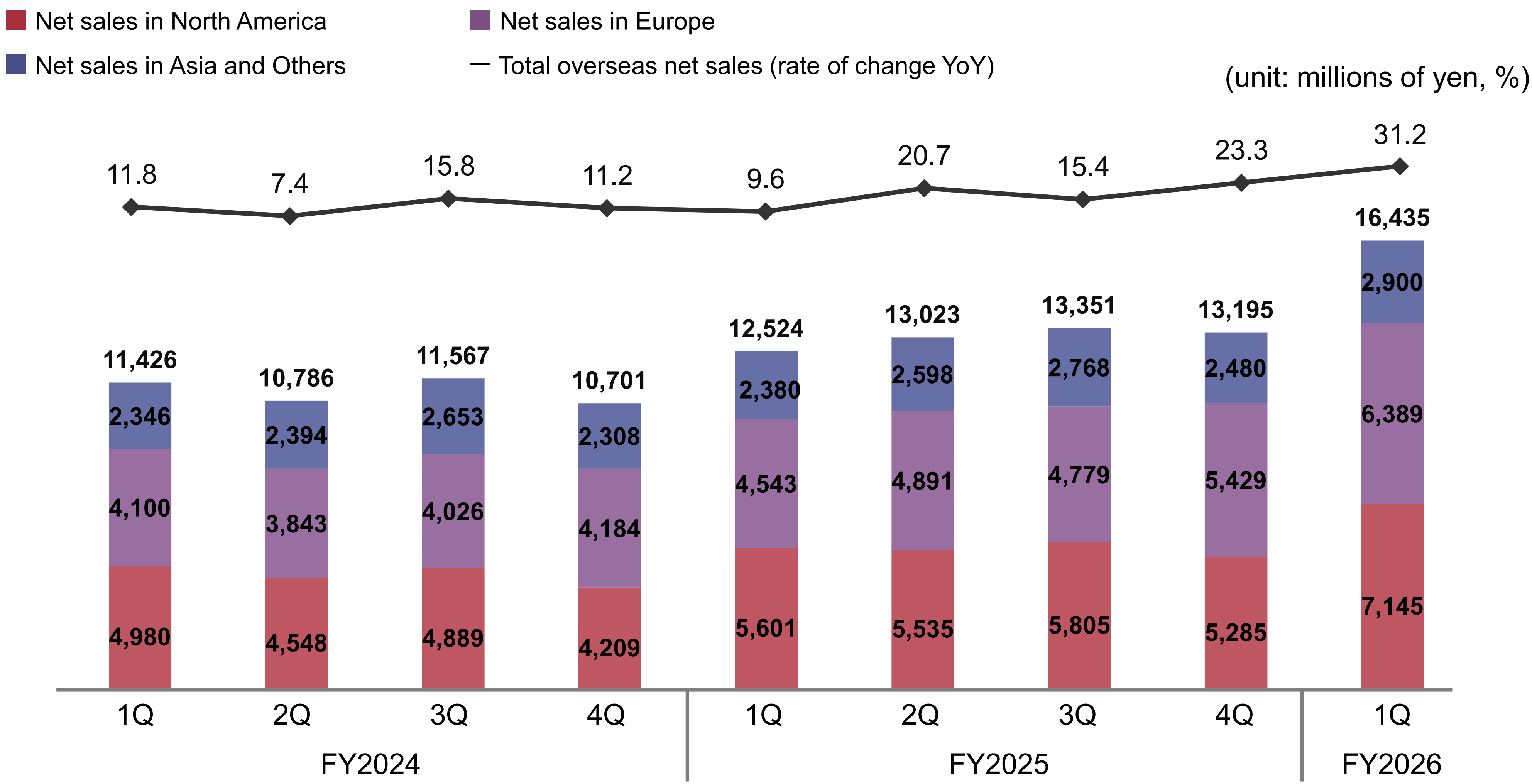
Multifunctional Wheelchairs
“Modern Series”

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



Changes in Quarterly Net Sales by Overseas Region



	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q
Ratio of overseas net sales (%)	50.6	48.4	47.9	46.9	51.7	53.3	52.1	52.2	58.0
	48.4				52.3				

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

Priority Business: Overview of Rebar Tying Tool 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 situation of the two companies that conducted M&A

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 in the First Half (semi-annual) of FY 2026

■Forecasted exchange rates(Q2)
1 USD = 155.00 JPY
1 EUR = 180.00 JPY

(unit: millions of yen, %)

	Current plan (July 30,2026)	Previous plan (Apr.30,2026)	Difference	Results in H1 of previous FY	% increase/ decrease
Net sales	55,100	52,050	3,050	48,688	＋13.2
Operating profit	10,500	9,600	900	9,467	＋10.9
Corresponding ratio	19.1	18.4		19.4	
Ordinary profit	10,400	9,800	600	9,755	＋6.6
Corresponding ratio	18.9	18.8		20.0	
Profit attributable to owners of parent	8,000	7,300	700	7,288	＋9.8
Corresponding ratio	14.5	14.0		15.0	
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 in the First Half (semi-annual) of FY 2026

(unit: millions of yen, %)

	Current plan (July 30,2026)	Previous plan (Apr.30,2026)	Difference	Results in H1 of previous FY	% increase/ 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 in FY 2026

■Forecasted exchange rates (from Q2)
1 USD = 155.00 JPY
1 EUR = 180.00 JPY

(unit: millions of yen, %)

	Current plan (July 30,2026)	Previous plan (Apr.30,2026)	Difference	Results of the previous FY	% increase/ decrease
Net sales	109,900	105,500	4,400	99,607	＋10.3
Operating profit Corresponding ratio	19,900 18.1	18,800 17.8	1,100	17,571 17.6	＋13.3
Ordinary profit Corresponding ratio	19,900 18.1	19,100 18.1	800	18,382 18.5	＋8.3
Profit attributable to owners of parent Corresponding ratio	15,050 13.7	14,200 13.5	850	13,891 13.9	＋8.3
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 in FY 2026

(unit: millions of yen, %)

	Current plan (July 30,2026)	Previous plan (Apr.30,2026)	Difference	Results of the previous FY	% increase/ 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 in FY 2026

(unit: millions of yen, %)

	Current plan (July 30,2026)	Previous plan (Apr.30,2026)	Difference	Results of the previous FY	% increase/ 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	

Qualitative Impact of the Situation in the Middle East

Concerns over the situation in the Middle East		Impact (Risks) on the Company
• Increases in housing prices and construction delays due to shortages of construction materials	»	• **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**
• Safety concerns in Middle Eastern countries	»	• **Restrictions on activities in Middle Eastern markets (delays in developing new customers/markets)** **Ensuring safety and product distribution while continuing operations**
• Disruptions in maritime and air transportation	»	• **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**
• Sharp increases in raw material prices	»	• **Increase in procurement costs**
• Shortages of raw materials	»	• **Destabilization of product supply** **Continuing product supply, including through alternative procurement**

Capital policy implementation (Acquisition of Own Shares)

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)

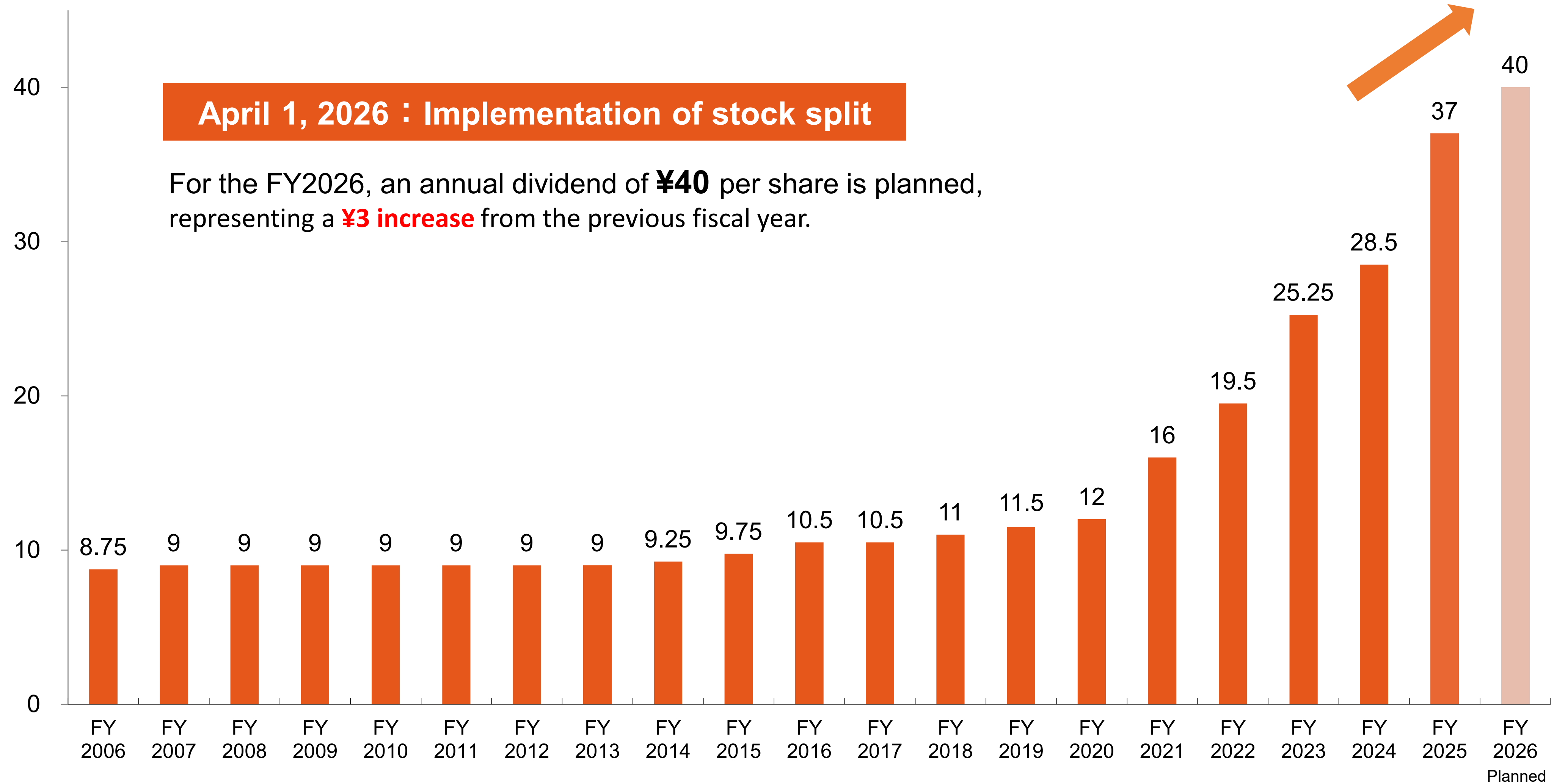
Status of Capital Policy Implementation During the Medium-Term Management Plan Period (FY2024-FY2026)

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.

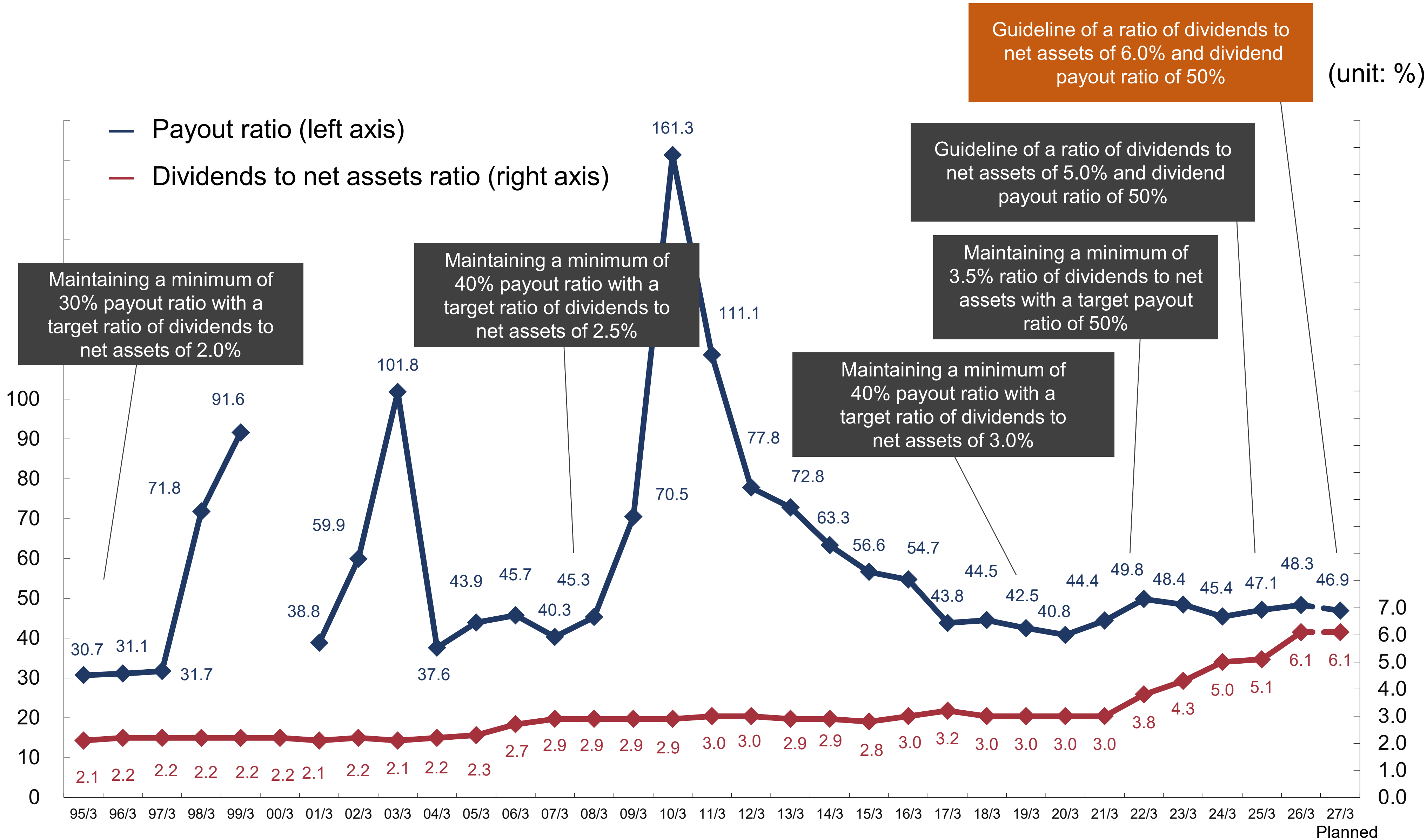
Dividend Policy: Dividends per Share

(unit: yen)



* 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.

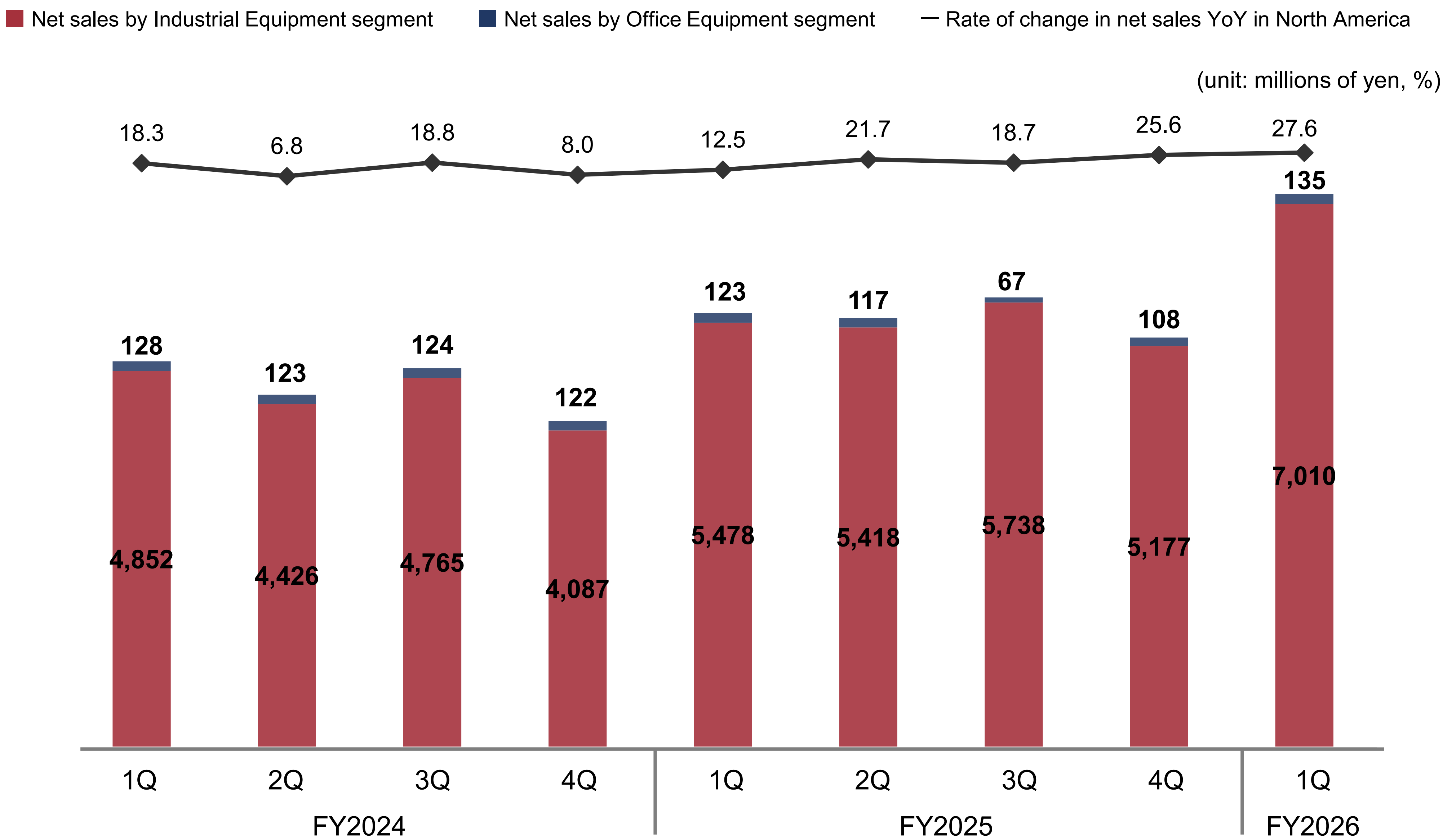
Dividend Policy: Payout Ratio and Dividends to Net Assets Ratio



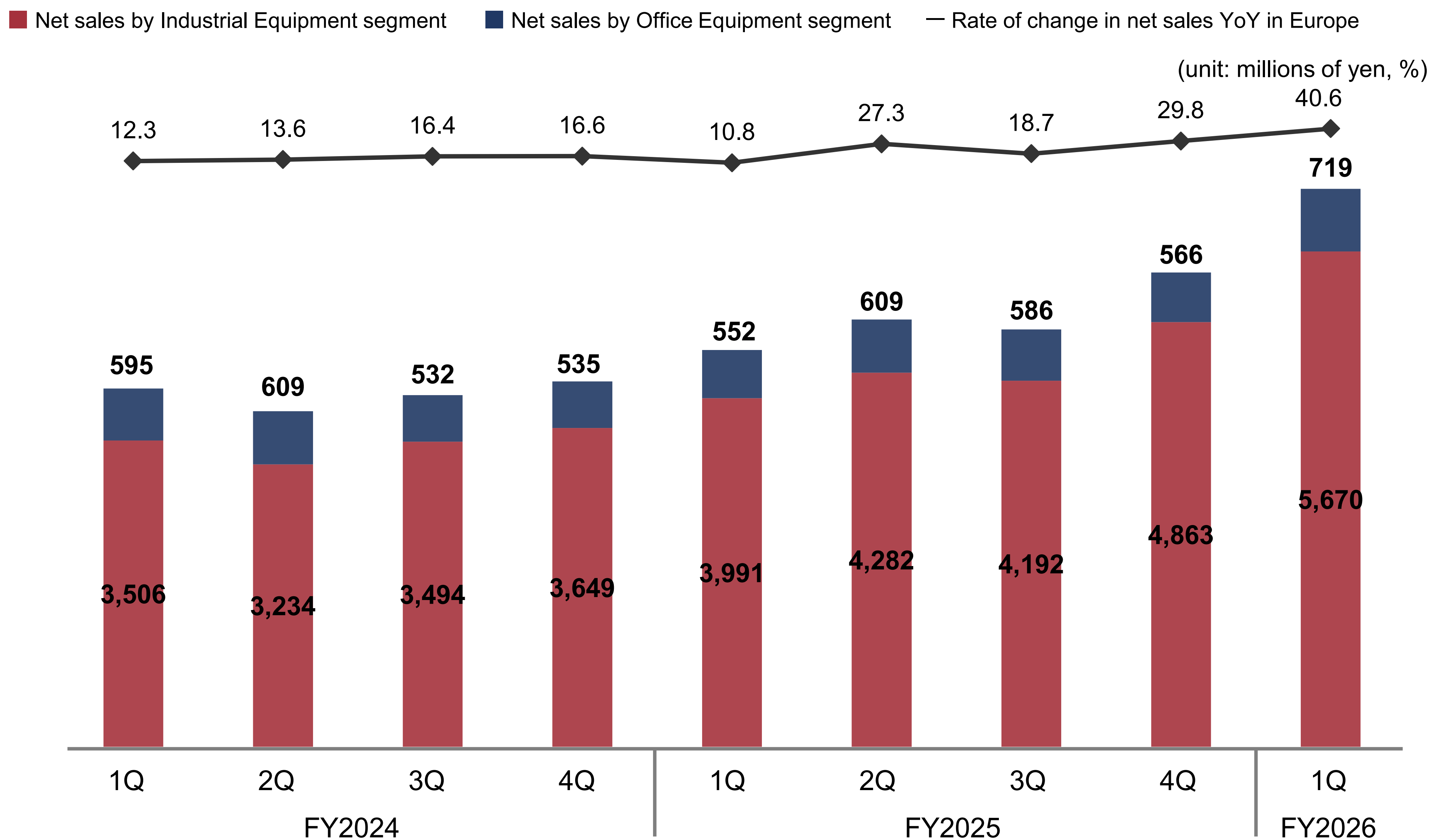
Note: Non-consolidated base until FY 2004.

Reference Materials

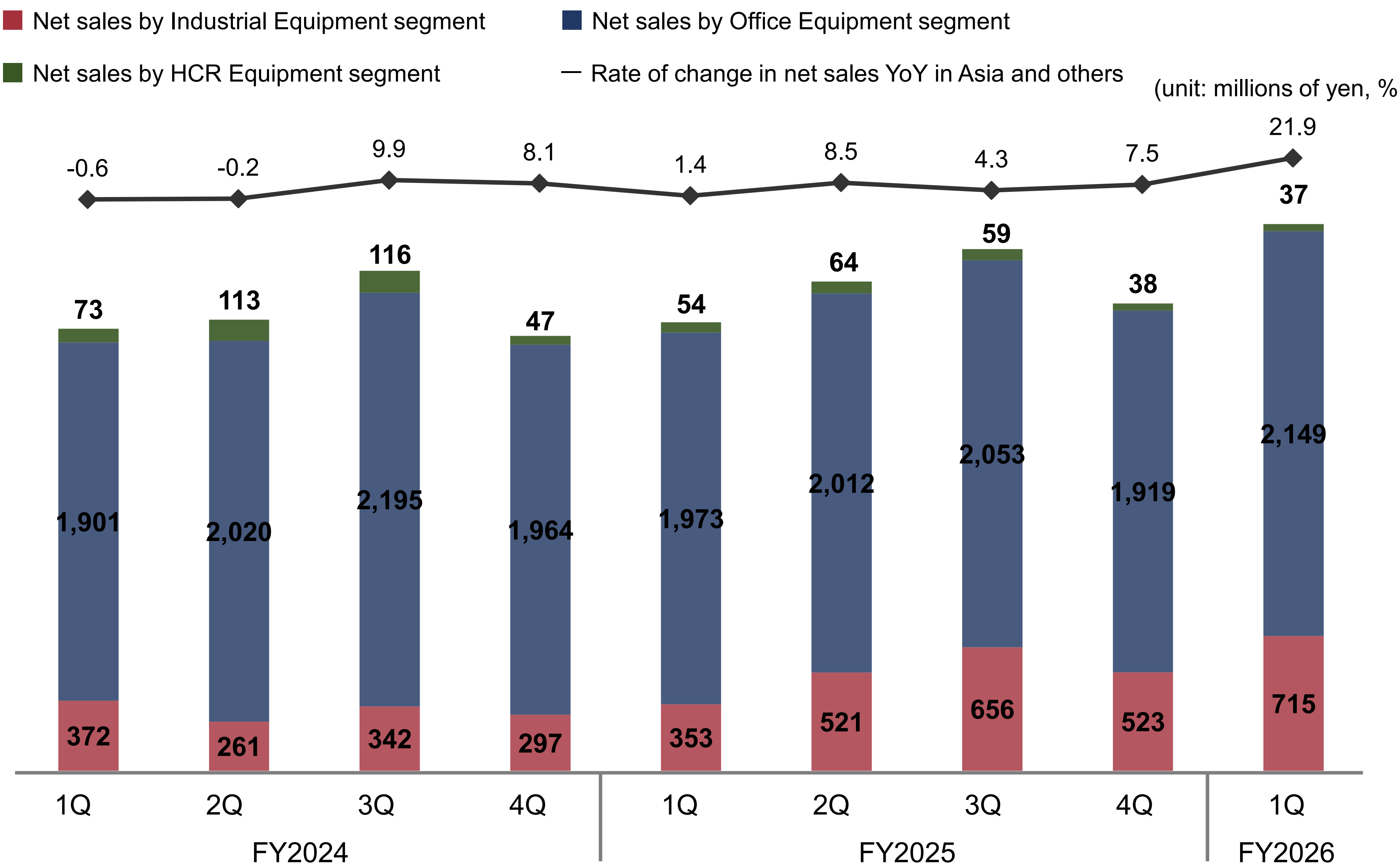
Changes in Quarterly Segment Net Sales by Overseas Region (North America)



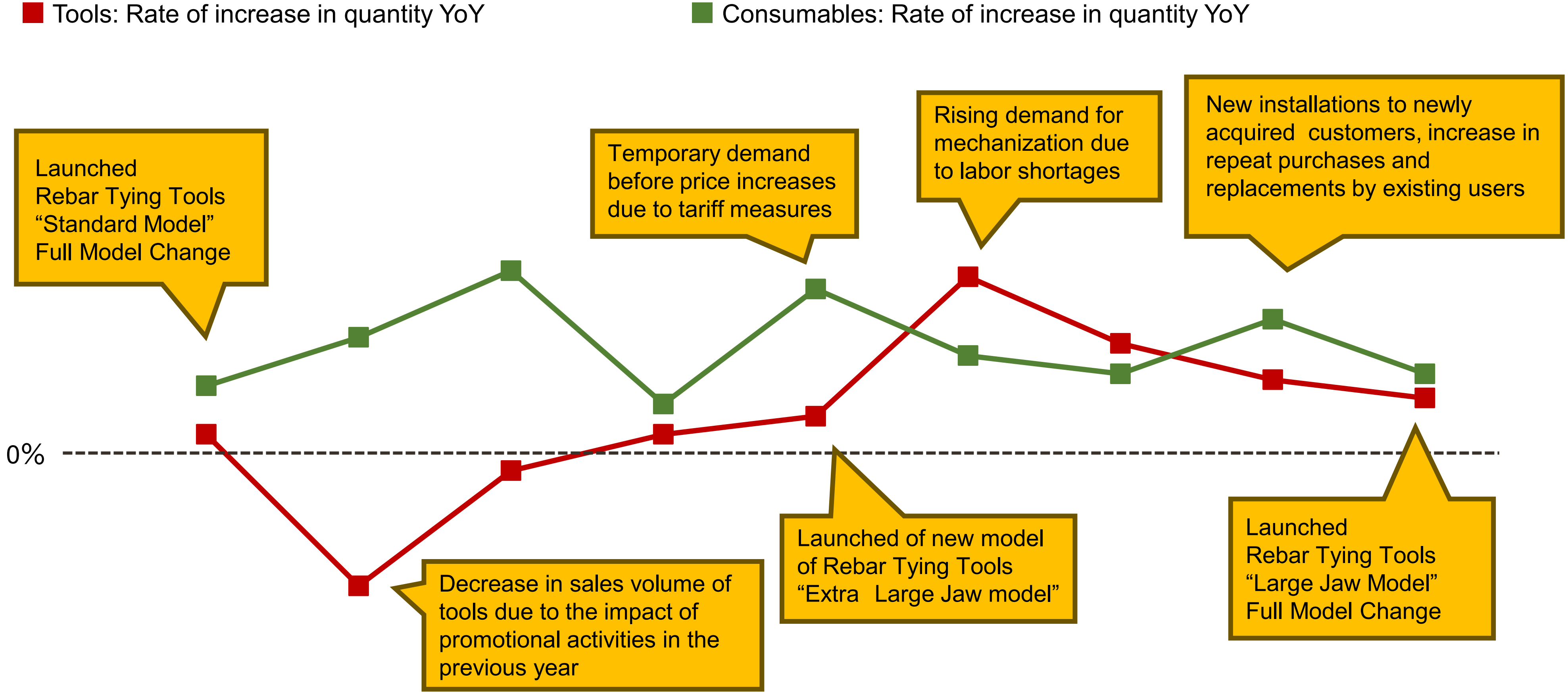
Changes in Quarterly Segment Net Sales by Overseas Region (Europe)



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

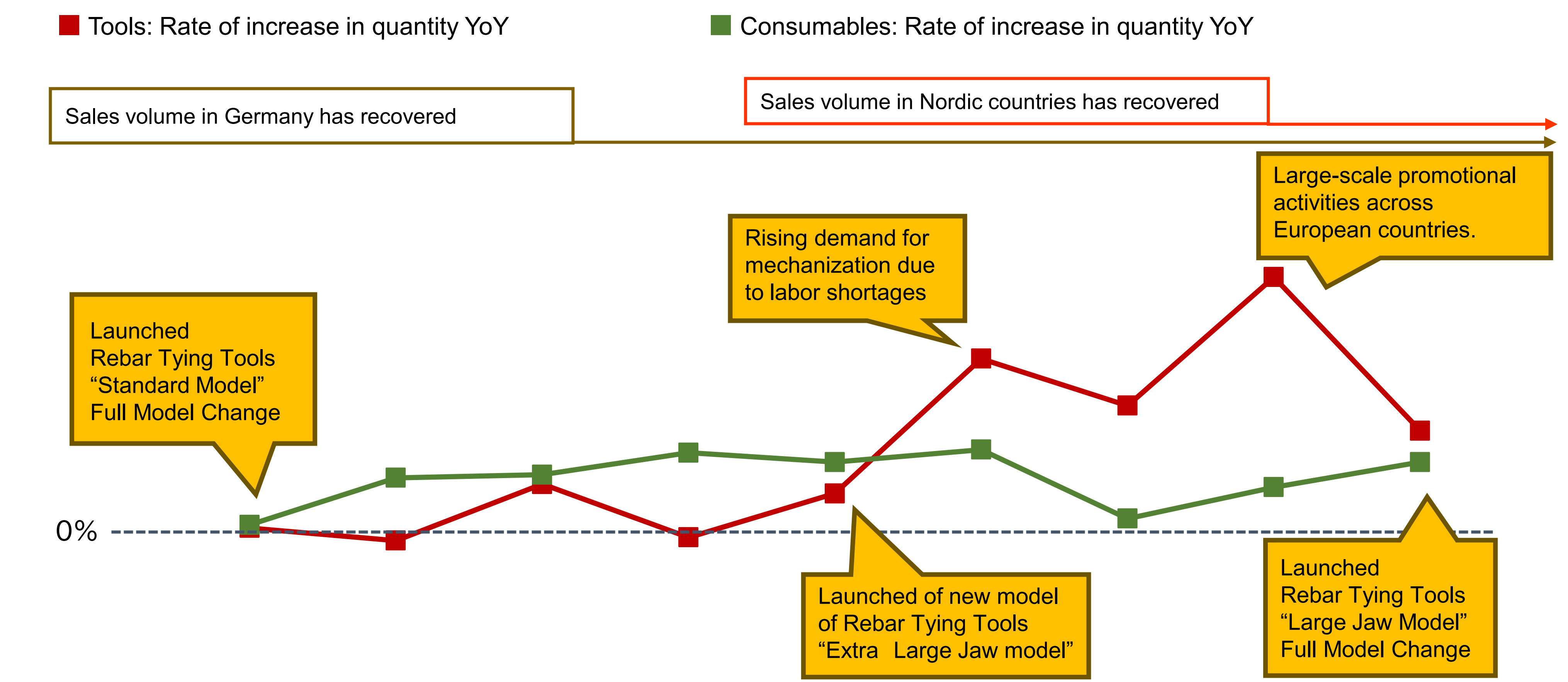


Rebar Tying Tools (Tools/Consumables) :Changes in Quantity by Quarter (North America)



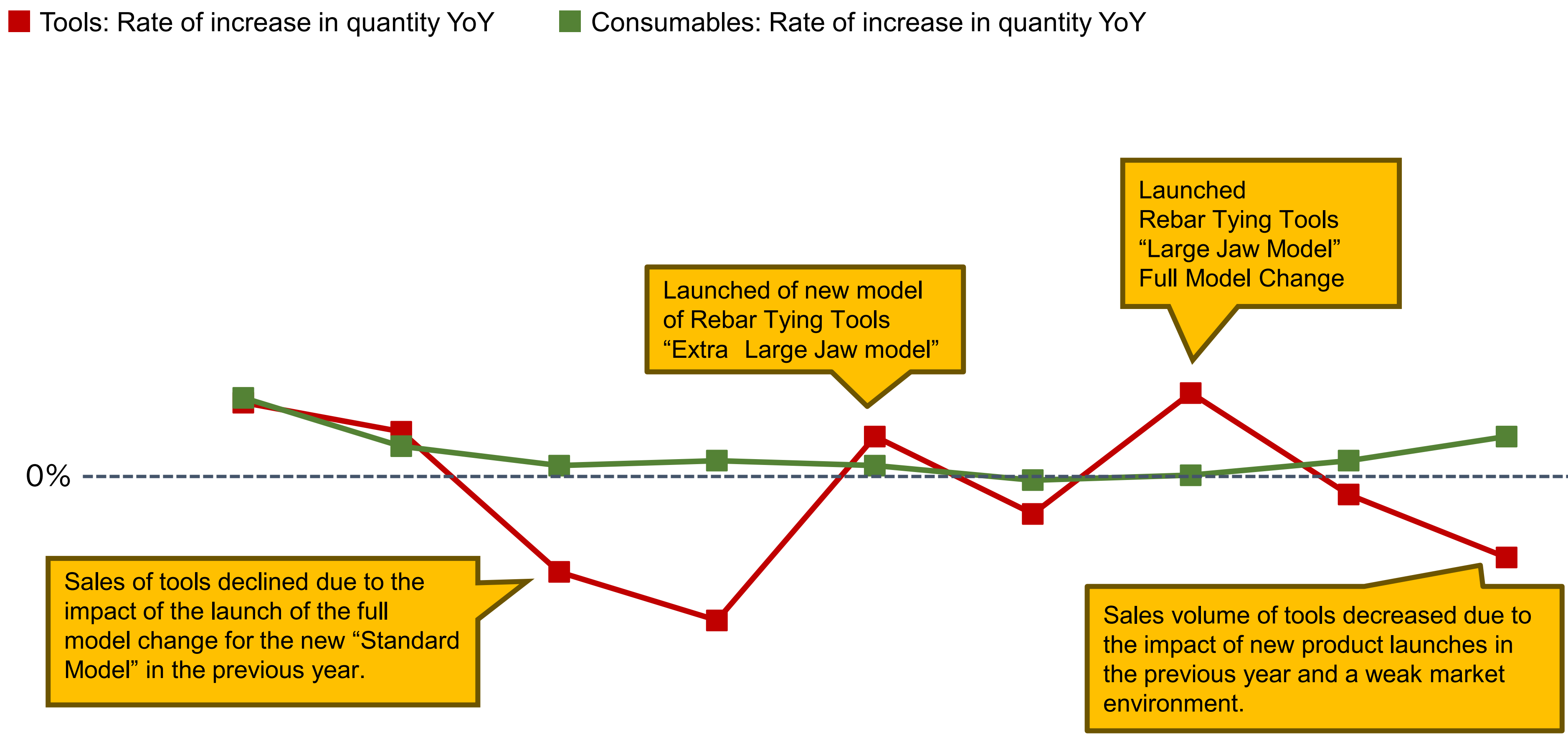
North America	FY2024				FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Tools	3%	-22%	-3%	3%	6%	29%	18%	12%	9%
Consumables	11%	19%	30%	8%	27%	16%	13%	22%	13%

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



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)



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

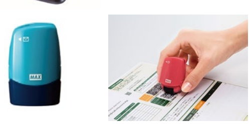
Office equipment business

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

Rebar Tying Tool Business Lineup

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

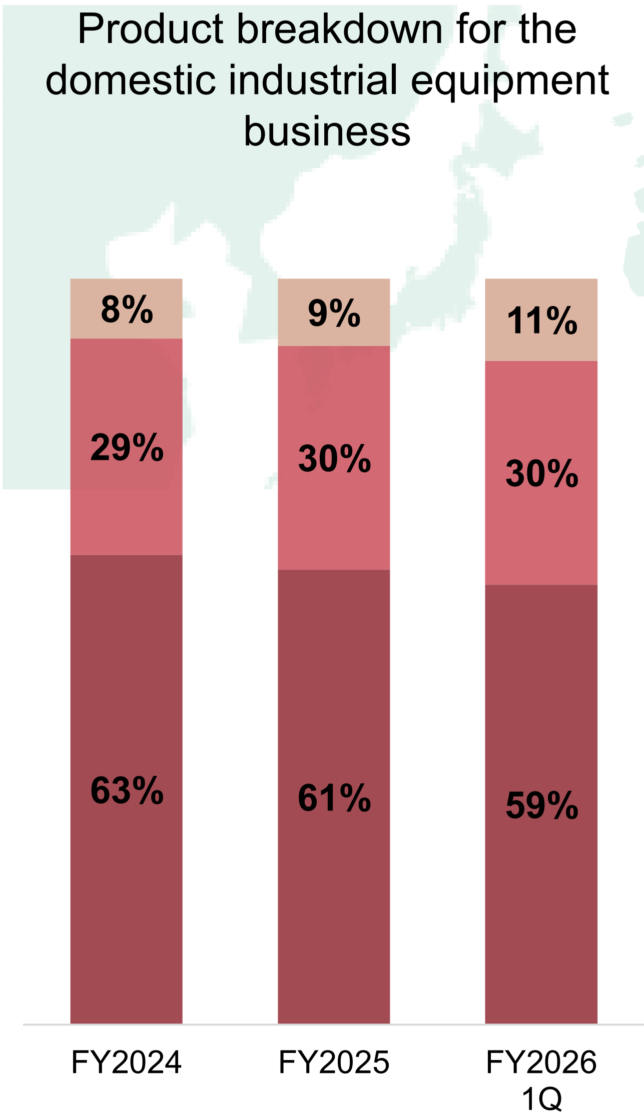
Consumables

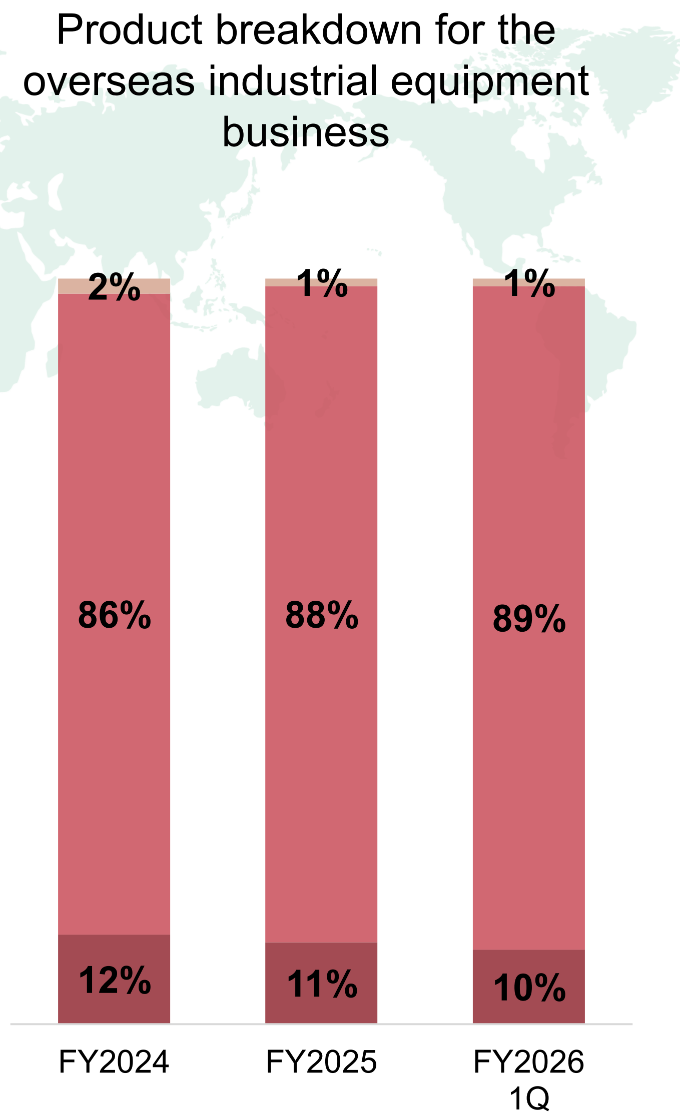
Dedicated tying wire " Tie Wire "

Production base

Tools
Tamamura Factory（Gunma, Japan）

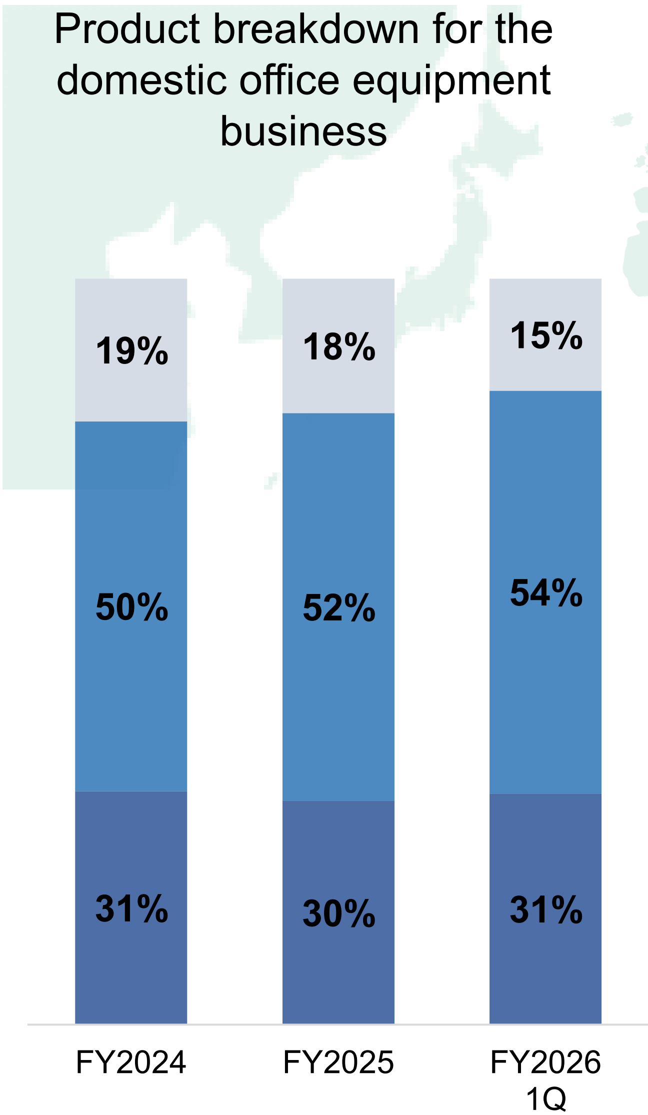
Consumables
For the Japanese market : Fujioka Factory (Gunma, Japan)
For overseas markets : MAX (THAILAND) CO.,LTD.

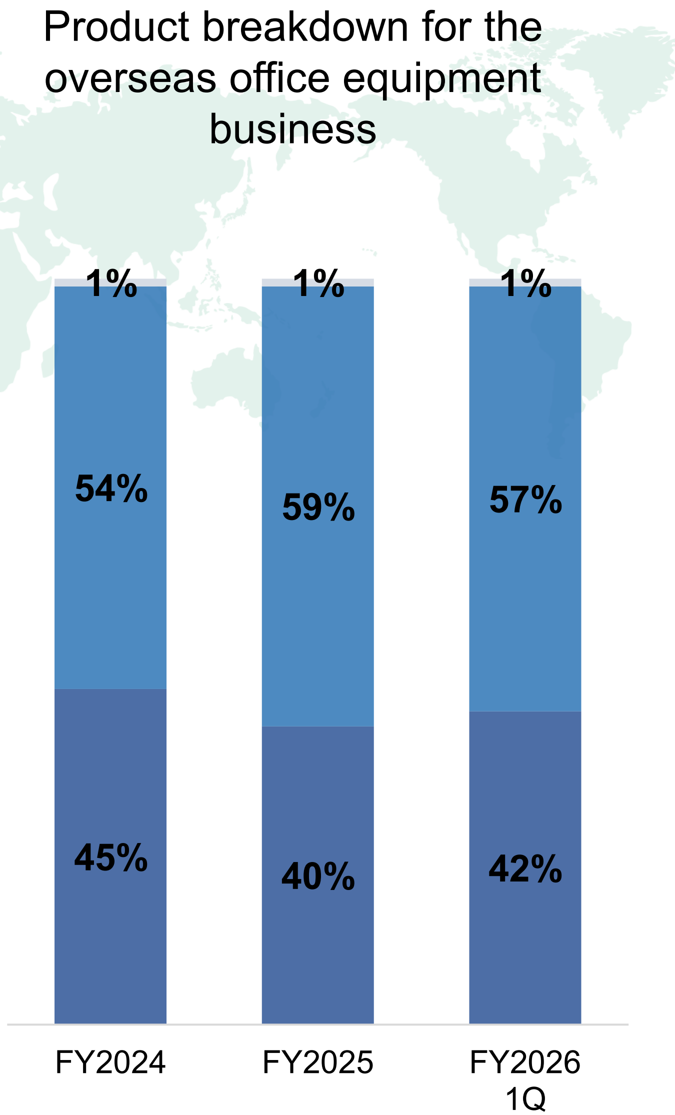




AF (Agriculture/Food)
Tools for concrete structures
Tools for wooden structures

Product Breakdown of the Domestic/Overseas Office Equipment business





MAX

ENGINEERED FOR PERFORMANCE