Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

MAX Co., Ltd.

Financial Results Briefing for the First Quarter of 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, July 30, 2026.

■ Industrial Equipment Segment

Q1. In Europe and North America, unit sales of rebar tying tools and consumables are increasing. Do you expect this strong sales trend to continue going forward?

A1. In both Europe and North America, the housing market remains sluggish. However, we expect the non-residential market, where demand for rebar tying tools is strong, to remain steady going forward. In North America, we are making progress in developing and nurturing our dealer network, and our sales structure is increasingly able to capture demand. In Europe, in addition to ongoing market development in Eastern and Southern Europe, sales are also increasing in our key regions of the Nordic countries and Western Europe. Considering these market conditions and our sales framework, we believe that demand will continue to trend steadily.

Q2. In Europe, is it correct to say that replacement demand for rebar tying tools from rental companies is also contributing to the expansion in sales? In addition, are you seeing replacement demand in North America as well?

A2. Particularly in the Nordic countries, there is a rental market of a certain scale. Sales declined when market conditions deteriorated, but demand has been recovering for about a year. We believe that replacement demand from rental companies is one of the factors supporting the expansion of sales in Europe. In North America, replacement and additional purchase demand from users of the first-generation "TWINTIER," launched in 2017, is one of the drivers behind the increase in unit sales of rebar tying tools.

■ Overall Condition of the Company

Q3. Please tell us about the outlook for refunds of U.S. tariffs you have paid.
A3. Our local sales subsidiary is continuing discussions with the U.S. authorities, and we currently expect to receive a refund. However, at this time we have not reflected any refund amount in our earnings forecast.

Q4. Could you provide a sense of the scale of the refund amount?
A4. We prefer not to disclose a specific figure. However, as the tariffs we have paid to date will be refunded, we expect the amount to be of a certain scale.

Q5. Please explain why the profit margin for the second quarter is planned to be lower than in the first quarter.
A5. The main reasons are the expected impact of foreign exchange and an increase in selling, general and administrative expenses (SG&A). For foreign exchange, we have revised our assumed rate to a weaker yen compared with the previous plan. However, compared with the actual rate in the first quarter and the current market level, our assumption is for a stronger yen. We therefore expect the difference to have a negative impact on profits. In addition, we plan to increase SG&A spending compared with the first quarter. Furthermore, we have incorporated non-operating foreign exchange losses into our ordinary profit plan. Actual results may fluctuate depending on future foreign exchange movements.