October 29, 2026

Supplementary Explanatory Notes to Consolidated Financial Statements

for the First Half of FY 2026

MAX CO.,LTD.

1-1. Company Performance Trends by Half and Full Year

(unit: millions of yen)

	FY2024			FY2025			FY2026		
	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half (Planned)	Full year (Planned)
Net sales	44,881	46,958	91,839	48,688	50,919	99,607	55,280	54,719	110,000
(YoY Change rate)	4.6%	7.4%	6.0%	8.5%	8.4%	8.5%	13.5%	7.5%	10.4%
Operating profit	7,416	7,051	14,468	9,467	8,103	17,571	11,068	9,131	20,200
(YoY Change rate)	11.5%	18.5%	14.8%	27.6%	14.9%	21.4%	16.9%	12.7%	15.0%
Ordinary profit	7,150	7,658	14,809	9,755	8,626	18,382	11,172	9,127	20,300
(YoY Change rate)	-3.8%	21.9%	8.0%	36.4%	12.6%	24.1%	14.5%	5.8%	10.4%
Profit attributable to owners of parent	5,453	5,772	11,225	7,288	6,603	13,891	8,472	6,927	15,400
(YoY Change rate)	-2.4%	19.1%	7.6%	33.7%	14.4%	23.8%	16.2%	4.9%	10.9%
Basic earnings per share(yen)*	29.31	31.14	60.45	39.83	36.72	76.55	47.74	39.61	87.34
Operating margin	16.5%	15.0%	15.8%	19.4%	15.9%	17.6%	20.0%	16.7%	18.4%
Net profit ratio	12.2%	12.3%	12.2%	15.0%	13.0%	13.9%	15.3%	12.7%	14.0%
ROE	—	—	10.9%	—	—	12.6%	—	—	13.3%

*We conducted a 4-for-1 stock split of our common shares, effective April 1, 2026.
"Basic earnings per share(yen)" has been calculated assuming that this stock split had been implemented at the beginning of the fiscal year ended March 31, 2025.

1-2. Company Performance Trends by Quarter

(unit: millions of yen)

	FY2024				FY2025				FY2026	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Net sales	22,588	22,293	24,128	22,829	24,240	24,447	25,635	25,284	28,334	26,946
(YoY Change rate)	6.5%	2.6%	7.7%	7.1%	7.3%	9.7%	6.2%	10.8%	16.9%	10.2%
Operating profit	3,988	3,427	4,061	2,990	4,894	4,572	4,303	3,800	5,879	5,189
(YoY Change rate)	13.6%	9.2%	25.7%	9.9%	22.7%	33.4%	6.0%	27.1%	20.1%	13.5%
Ordinary profit	4,572	2,578	4,994	2,664	4,968	4,787	4,751	3,874	6,015	5,157
(YoY Change rate)	9.0%	-20.4%	65.0%	-18.1%	8.7%	85.6%	-4.9%	45.4%	21.1%	7.7%
Profit attributable to owners of parent	3,340	2,112	3,656	2,116	3,595	3,693	3,613	2,989	4,323	4,149
(YoY Change rate)	14.4%	-20.8%	52.2%	-13.5%	7.6%	74.8%	-1.2%	41.3%	20.2%	12.3%
Operating margin	17.7%	15.4%	16.8%	13.1%	20.2%	18.7%	16.8%	15.0%	20.7%	19.3%
Quarterly net profit ratio	14.8%	9.5%	15.2%	9.3%	14.8%	15.1%	14.1%	11.8%	15.3%	15.4%

2-1. Individual Segment Performance Trends by Half and Full Year

(unit: millions of yen)

		FY2024			FY2025			FY2026		
		1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half (Planned)	Full year (Planned)
Office Equipment Segment	Net sales	10,661	11,216	21,878	10,599	10,839	21,438	11,219	10,960	22,180
	(YoY Change rate)	3.7%	4.6%	4.1%	-0.6%	-3.4%	-2.0%	5.9%	1.1%	3.5%
	Segment profit	2,120	2,357	4,477	1,845	1,741	3,587	1,834	1,505	3,340
	(Segment profit rate)	19.9%	21.0%	20.5%	17.4%	16.1%	16.7%	16.4%	13.7%	15.1%
Industrial Equipment Segment	Net sales	32,577	34,130	66,707	36,581	38,575	75,156	42,563	42,206	84,770
	(YoY Change rate)	4.8%	9.0%	6.9%	12.3%	13.0%	12.7%	16.4%	9.4%	12.8%
	Segment profit	7,453	7,142	14,595	9,996	8,959	18,955	11,833	10,176	22,010
	(Segment profit rate)	22.9%	20.9%	21.9%	27.3%	23.2%	25.2%	27.8%	24.1%	26.0%
HCR Equipment Segment	Net sales	1,641	1,611	3,253	1,507	1,505	3,012	1,497	1,552	3,050
	(YoY Change rate)	5.0%	-3.8%	0.4%	-8.2%	-6.6%	-7.4%	-0.7%	3.1%	1.2%
	Segment profit	-45	-37	-82	-19	-22	-42	-50	0	-50
	(Segment profit rate)	-2.8%	-2.3%	-2.5%	-1.3%	-1.5%	-1.4%	-3.4%	0.0%	-1.6%
Adjustment amount		-2,111	-2,411	-4,522	-2,355	-2,573	-4,929	-2,549	-2,550	-5,100
Group-wide total	Net sales	44,881	46,958	91,839	48,688	50,919	99,607	55,280	54,719	110,000
	Operating profit	7,416	7,051	14,468	9,467	8,103	17,571	11,068	9,131	20,200
	Operating margin	16.5%	15.0%	15.8%	19.4%	15.9%	17.6%	20.0%	16.7%	18.4%

2-2. Individual Segment Performance Trends by Quarter (unit: millions of yen)

		FY2024				FY2025				FY2026	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Office Equipment Segment	Net sales	5,321	5,339	5,701	5,514	5,352	5,246	5,337	5,501	5,783	5,435
	(YoY Change rate)	2.8%	4.5%	6.4%	2.8%	0.6%	-1.7%	-6.4%	-0.2%	8.1%	3.6%
	Segment profit	1,085	1,034	1,177	1,180	988	857	889	851	1,034	799
	(Segment profit rate)	20.4%	19.4%	20.7%	21.4%	18.5%	16.3%	16.7%	15.5%	17.9%	14.7%
Industrial Equipment Segment	Net sales	16,456	16,121	17,557	16,572	18,117	18,464	19,515	19,059	21,790	20,773
	(YoY Change rate)	8.2%	1.6%	8.6%	9.3%	10.1%	14.5%	11.2%	15.0%	20.3%	12.5%
	Segment profit	3,981	3,471	4,110	3,031	5,141	4,855	4,624	4,334	6,245	5,588
	(Segment profit rate)	24.2%	21.5%	23.4%	18.3%	28.4%	26.3%	23.7%	22.7%	28.7%	26.9%
HCR Equipment Segment	Net sales	809	831	869	742	770	737	782	722	760	737
	(YoY Change rate)	-0.5%	10.9%	-2.2%	-5.6%	-4.9%	-11.4%	-10.0%	-2.7%	-1.3%	-0.0%
	Segment profit	-7	-38	-21	-15	2	-22	9	-32	-6	-44
	(Segment profit rate)	-0.9%	-4.7%	-2.5%	-2.0%	0.3%	-3.0%	1.3%	-4.5%	-0.8%	-6.0%
Adjustment amount		-1,070	-1,040	-1,205	-1,206	-1,238	-1,117	-1,219	-1,353	-1,394	-1,154
Group-wide total	Net sales	22,588	22,293	24,128	22,829	24,240	24,447	25,635	25,284	28,334	26,946
	Operating profit	3,988	3,427	4,061	2,990	4,894	4,572	4,303	3,800	5,879	5,189
	Operating margin	17.7%	15.4%	16.8%	13.1%	20.2%	18.7%	16.8%	15.0%	20.7%	19.3%

3. Quarterly Sales by Overseas Region (unit: millions of yen)

	FY2024				FY2025				FY2026	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
North America	4,980	4,548	4,889	4,209	5,601	5,535	5,805	5,285	7,145	7,015
(YoY Change rate)	18.3%	6.8%	18.8%	8.0%	12.5%	21.7%	18.7%	25.6%	27.6%	26.7%
Europe	4,100	3,843	4,026	4,184	4,543	4,891	4,779	5,429	6,389	5,788
(YoY Change rate)	12.3%	13.6%	16.5%	16.6%	10.8%	27.3%	18.7%	29.8%	40.6%	18.3%
Asia and others	2,346	2,394	2,653	2,308	2,380	2,598	2,768	2,480	2,900	2,718
(YoY Change rate)	-0.6%	-0.2%	9.9%	8.1%	1.4%	8.5%	4.3%	7.5%	21.9%	4.6%
Total overseas sales	11,426	10,786	11,567	10,701	12,524	13,023	13,351	13,195	16,435	15,520
(YoY Change rate)	11.8%	7.4%	15.8%	11.2%	9.6%	20.7%	15.4%	23.3%	31.2%	19.2%

4. Financial Position (unit: millions of yen)

	FY2024	FY2025	FY2026 2Q
Total assets	126,575	137,929	136,868
Net assets	106,034	115,465	110,616
Equity-to-asset ratio	83.7%	83.6%	80.7%
Net assets per share(yen)*	576.05	641.28	629.35

*We conducted a 4-for-1 stock split of our common shares, effective April 1, 2026.
"Net assets per share(yen)" has been calculated assuming that this stock split had been implemented at the beginning of the fiscal year ended March 31, 2025.

5. Dividend-Related Indicators

	FY2024	FY2025	FY2026(Planned)
Dividend per share (yen)*	114.00	148.00	43.00
Dividend payout ratio	47.1%	48.3%	49.2%
Ratio of dividends to net assets	5.1%	6.1%	6.6%

*We conducted a 4-for-1 stock split of our common shares, effective April 1, 2026.
"Dividend per share (yen)" for the fiscal years from the year ended March 31, 2025 to the year ending March 31, 2026 has been calculated based on the number of shares of common stock outstanding before this stock split.

6. Facilities investment, Depreciation and R&D expenses (unit: millions of yen)

	FY2024	FY2025	FY2026(Planned)
Facilities investment	2,677	3,039	4,554
(YoY Change rate)	-6.6%	13.5%	49.9%
Depreciation	3,309	3,422	4,095
(YoY Change rate)	8.3%	3.4%	19.7%
R&D expenses	4,365	4,579	4,801
(YoY Change rate)	0.5%	4.9%	4.8%

7. Foreign Exchange Rates (unit: yen)

	FY2024	FY2025	FY2026			
			1Q	2Q	3Q (Planned)	4Q (Planned)
USD	152.75	150.24	159.90	161.06	155.00	155.00
EUR	163.76	173.78	185.49	185.34	180.00	180.00

8. Company Performance Trends (Past 10 Years) (unit: millions of yen)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (Planned)
Net sales	68,138	70,118	69,671	64,029	73,958	84,316	86,638	91,839	99,607	110,000
(YoY Change rate)	1.7%	2.9%	-0.6%	-8.1%	15.5%	14.0%	2.8%	6.0%	8.5%	10.4%
Operating profit	6,139	7,150	7,586	6,685	7,498	9,926	12,601	14,468	17,571	20,200
(YoY Change rate)	-2.9%	16.5%	6.1%	-11.9%	12.2%	32.4%	26.9%	14.8%	21.4%	15.0%
Ordinary profit	6,076	7,253	7,405	6,826	8,282	10,510	13,717	14,809	18,382	20,300
(YoY Change rate)	-5.9%	19.4%	2.1%	-7.8%	21.3%	26.9%	30.5%	8.0%	24.1%	10.4%
Profit attributable to owners of parent	4,654	5,064	5,510	5,153	6,090	7,619	10,435	11,225	13,891	15,400
(YoY Change rate)	-1.5%	8.8%	8.8%	-6.5%	18.2%	25.1%	37.0%	7.6%	23.8%	10.9%
Basic earnings per share(yen)*	23.62	25.73	28.17	26.45	32.10	40.27	55.64	60.45	76.55	87.34
Operating margin	9.0%	10.2%	10.9%	10.4%	10.1%	11.8%	14.5%	15.8%	17.6%	18.4%
Net profit ratio	6.8%	7.2%	7.9%	8.0%	8.2%	9.0%	12.0%	12.2%	13.9%	14.0%
ROE	6.7%	7.0%	7.4%	6.7%	7.5%	8.9%	11.1%	10.9%	12.6%	13.3%

*We conducted a 4-for-1 stock split of our common shares, effective April 1, 2026.
"Basic earnings per share (yen)" has been calculated assuming that this stock split had been implemented at the beginning of the fiscal year ended March 31, 2018.

9. Individual Segment Performance Trends (Past 10 Years) (unit: millions of yen)

		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (Planned)
Office Equipment Segment	Net sales	22,566	22,606	21,515	17,061	18,513	21,482	21,006	21,878	21,438	22,180
	(YoY Change rate)	-2.7%	0.2%	-4.8%	-20.7%	8.5%	16.0%	-2.2%	4.1%	-2.0%	3.5%
	Segment profit	5,075	4,999	4,895	2,738	3,034	4,287	3,965	4,477	3,587	3,340
	(Segment profit rate)	22.5%	22.1%	22.8%	16.1%	16.4%	20.0%	18.9%	20.5%	16.7%	15.1%
Industrial Equipment Segment	Net sales	42,313	44,763	45,409	44,300	52,569	59,719	62,392	66,707	75,156	84,770
	(YoY Change rate)	4.4%	5.8%	1.4%	-2.4%	18.7%	13.6%	4.5%	6.9%	12.7%	12.8%
	Segment profit	3,328	4,684	5,454	6,652	7,739	9,433	12,691	14,595	18,955	22,010
	(Segment profit rate)	7.9%	10.5%	12.0%	15.0%	14.7%	15.8%	20.3%	21.9%	25.2%	26.0%
HCR Equipment Segment	Net sales	3,257	2,748	2,746	2,667	2,875	3,113	3,239	3,253	3,012	3,050
	(YoY Change rate)	0.0%	-15.6%	-0.1%	-2.9%	7.8%	8.3%	4.0%	0.4%	-7.4%	1.2%
	Segment profit	43	-310	-224	36	-126	-201	-7	-82	-42	-50
	(Segment profit rate)	1.3%	-11.3%	-8.2%	1.4%	-4.4%	-6.5%	-0.2%	-2.5%	-1.4%	-1.6%
Adjustment amount		-2,308	-2,223	-2,538	-2,741	-3,148	-3,594	-4,048	-4,522	-4,929	-5,100
Group-wide total	Net sales	68,138	70,118	69,671	64,029	73,958	84,316	86,638	91,839	99,607	110,000
	Operating profit	6,139	7,150	7,586	6,685	7,498	9,926	12,601	14,468	17,571	20,200
	Operating margin	9.0%	10.2%	10.9%	10.4%	10.1%	11.8%	14.5%	15.8%	17.6%	18.4%

* From the first quarter of the fiscal year ending March 2019, the method for calculating segment profit was changed to include expenses related to the headquarters management division, which were previously allocated to "Office Equipment," "Industrial Equipment," and "HCR Equipment," as adjustment amounts. Accordingly, the figures for the fiscal year ending March 2017 onwards have also been recalculated under the same conditions.

* From the first quarter of the fiscal year ending March 2021, the method for calculating segment profit was changed to include expenses related to research and development with uncertain commercialization, which were previously allocated to "Office Equipment" and "Industrial Equipment," as adjustment amounts. Accordingly, the figures for the fiscal year ending March 2020 onwards have also been recalculated under the same conditions.

10. Sales by Overseas Region (Past 10 Years) (unit: millions of yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
North America	5,574	5,860	7,136	8,005	8,723	11,895	14,401	16,479	18,626	22,226
(YoY Change rate)	-2.1%	5.1%	21.8%	12.2%	9.0%	36.4%	21.1%	14.4%	13.0%	19.3%
Europe	5,698	6,874	7,536	7,774	8,136	11,655	13,839	14,081	16,153	19,642
(YoY Change rate)	3.5%	20.6%	9.6%	3.2%	4.7%	43.3%	18.7%	1.7%	14.7%	21.6%
Asia and others	8,438	8,518	8,398	7,745	5,942	7,364	9,874	9,308	9,701	10,226
(YoY Change rate)	-5.1%	1.1%	-1.4%	-7.8%	-23.3%	23.9%	34.1%	-5.7%	4.2%	5.4%
Total overseas sales	19,710	21,252	23,070	23,524	22,801	30,914	38,115	39,869	44,480	52,094
(YoY Change rate)	-1.9%	7.8%	8.6%	2.0%	-3.1%	35.6%	23.3%	4.6%	11.6%	17.1%
Ratio of overseas net sales	29.4%	31.2%	32.9%	33.8%	35.6%	41.8%	45.2%	46.0%	48.4%	52.3%