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March 25, 2026

To whom it may concern,

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(Correction) Partial Correction to the “Supplementary Explanatory Notes to Consolidated Financial Statements for the First Half (Semi-annual) of FY 2025”

MAX Co., Ltd. (the “Company”) hereby announces corrections to the “Supplementary Explanatory Notes to Consolidated Financial Statements for the First Half (Semi-annual) of FY 2025” released on October 31, 2025, due to errors in part of the document.

1. Reasons for the corrections

Under our defined benefit pension plan, pension assets exceed pension liability; therefore, while we should have recognized the assets related to retirement benefits, we erroneously recognized the amount calculated by combining those assets with other retirement benefit liabilities and pension assets (excluding the defined benefit pension plan) as a liability related to retirement benefits. Accordingly, we are correcting the relevant items.

2. Main corrections

		(Before correction)	(After correction)
Total Assets	Fiscal Year Ending March 2025	124,611 million yen	126,575 million yen
	First Half (Semi-annual) of the Fiscal Year Ending March 2026	125,367 million yen	127,902 million yen
Equity ratio	Fiscal Year Ending March 2025	85.0%	83.7%
	First Half (Semi-annual) of the Fiscal Year Ending March 2026	84.4%	82.7%

3. Details of the corrections (corrections are highlighted in yellow)

4.Financial Position	(unit: millions of yen)		
	FY2023	FY2024	FY2025 2Q
Total assets	121,717	126,575	127,902
Net assets	99,847	106,034	105,967
Equity ratio	81.9%	83.7%	82.7%
Net assets per share(yen)	2,143.94	2,304.19	2,335.26

4. Other

The amended “Supplementary Explanatory Notes to Consolidated Financial Statements for the First Half (Semi-annual) of FY 2025” is attached (corrections are underlined).

**Supplementary Explanatory Notes
to Consolidated Financial Statements**
for the First Half (Semi-annual) of FY 2025



1-1. Company Performance Trends (First half/Full year)

(unit: millions of yen)

	FY2023			FY2024			FY2025		
	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half (Planned)	Full year (Planned)
Net sales	42,920	43,718	86,638	44,881	46,958	91,839	48,688	49,011	97,700
(YoY Change rate)	2.3%	3.2%	2.8%	4.6%	7.4%	6.0%	8.5%	4.4%	6.4%
Operating profit	6,649	5,951	12,601	7,416	7,051	14,468	9,467	7,732	17,200
(YoY Change rate)	49.9%	8.4%	26.9%	11.5%	18.5%	14.8%	27.6%	9.7%	18.9%
Ordinary profit	7,436	6,280	13,717	7,150	7,658	14,809	9,755	7,744	17,500
(YoY Change rate)	29.9%	31.2%	30.5%	-3.8%	21.9%	8.0%	36.4%	1.1%	18.2%
Profit attributable to owners of parent	5,587	4,848	10,435	5,453	5,772	11,225	7,288	5,911	13,200
(YoY Change rate)	35.3%	38.9%	37.0%	-2.4%	19.1%	7.6%	33.7%	2.4%	17.6%
Basic earnings per share(yen)	118.51	104.06	222.57	117.22	124.59	241.81	159.34	131.56	290.90
Operating margin	15.5%	13.6%	14.5%	16.5%	15.0%	15.8%	19.4%	15.8%	17.6%
Net profit ratio	13.0%	11.1%	12.0%	12.2%	12.3%	12.2%	15.0%	12.1%	13.5%
ROE	—	—	11.1%	—	—	10.9%	—	—	12.3%

1-2. Company Performance Trends by Quarter

(unit: millions of yen)

	FY2023				FY2024				FY2025	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Net sales	21,200	21,719	22,412	21,306	22,588	22,293	24,128	22,829	24,240	24,447
(YoY Change rate)	4.2%	0.4%	2.3%	4.3%	6.5%	2.6%	7.7%	7.1%	7.3%	9.7%
Operating profit	3,510	3,139	3,230	2,721	3,988	3,427	4,061	2,990	4,894	4,572
(YoY Change rate)	60.2%	39.8%	2.3%	16.8%	13.6%	9.2%	25.7%	9.9%	22.7%	33.4%
Ordinary profit	4,196	3,240	3,027	3,253	4,572	2,578	4,994	2,664	4,968	4,787
(YoY Change rate)	36.2%	22.6%	19.8%	43.9%	9.0%	-20.4%	65.0%	-18.1%	8.7%	85.6%
Profit attributable to owners of parent	2,918	2,668	2,402	2,446	3,340	2,112	3,656	2,116	3,595	3,693
(YoY Change rate)	31.4%	39.8%	37.8%	40.0%	14.4%	-20.8%	52.2%	-13.5%	7.6%	74.8%
Operating margin	16.6%	14.5%	14.4%	12.8%	17.7%	15.4%	16.8%	13.1%	20.2%	18.7%
Quarterly net profit ratio	13.8%	12.3%	10.7%	11.5%	14.8%	9.5%	15.2%	9.3%	14.8%	15.1%

2-1. Individual segment Performance Trends (First half/Full year)

(unit: millions of yen)

		FY2023			FY2024			FY2025		
		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	10,284	10,722	21,006	10,661	11,216	21,878	10,599	10,900	21,500
	(YoY Change rate)	-4.4%	0.0%	-2.2%	3.7%	4.6%	4.1%	-0.6%	-2.8%	-1.7%
	Segment profit (Segment profit rate)	1,859	2,106	3,965	2,120	2,357	4,477	1,845	1,974	3,820
Industrial Equipment Segment	Net sales	31,071	31,320	62,392	32,577	34,130	66,707	36,581	36,508	73,090
	(YoY Change rate)	4.8%	4.1%	4.5%	4.8%	9.0%	6.9%	12.3%	7.0%	9.6%
	Segment profit (Segment profit rate)	6,656	6,035	12,691	7,453	7,142	14,595	9,996	8,173	18,170
HCR Equipment Segment	Net sales	1,564	1,675	3,239	1,641	1,611	3,253	1,507	1,602	3,110
	(YoY Change rate)	-0.3%	8.5%	4.0%	5.0%	-3.8%	0.4%	-8.2%	-0.6%	-4.4%
	Segment profit (Segment profit rate)	-19	11	-7	-45	-37	-82	-19	29	10
Adjustment amount		-1,846	-2,202	-4,048	-2,111	-2,411	-4,522	-2,355	-2,444	-4,800
Group-wide total	Net sales	42,920	43,718	86,638	44,881	46,958	91,839	48,688	49,011	97,700
	Operating profit	6,649	5,951	12,601	7,416	7,051	14,468	9,467	7,732	17,200
	Operating margin	15.5%	13.6%	14.5%	16.5%	15.0%	15.8%	19.4%	15.8%	17.6%

2-2. Individual segment Performance Trends by Quarter

(unit: millions of yen)

		FY2023				FY2024				FY2025	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Office Equipment Segment	Net sales	5,174	5,109	5,358	5,364	5,321	5,339	5,701	5,514	5,352	5,246
	(YoY Change rate)	0.4%	-8.8%	-4.1%	4.4%	2.8%	4.5%	6.4%	2.8%	0.6%	-1.7%
	Segment profit	985	873	1,044	1,062	1,085	1,034	1,177	1,180	988	857
	(Segment profit rate)	19.0%	17.1%	19.5%	19.8%	20.4%	19.4%	20.7%	21.4%	18.5%	16.3%
Industrial Equipment Segment	Net sales	15,211	15,859	16,164	15,156	16,456	16,121	17,557	16,572	18,117	18,464
	(YoY Change rate)	5.6%	4.1%	4.1%	4.2%	8.2%	1.6%	8.6%	9.3%	10.1%	14.5%
	Segment profit	3,458	3,197	3,270	2,765	3,981	3,471	4,110	3,031	5,141	4,855
	(Segment profit rate)	22.7%	20.2%	20.2%	18.2%	24.2%	21.5%	23.4%	18.3%	28.4%	26.3%
HCR Equipment Segment	Net sales	814	749	889	786	809	831	869	742	770	737
	(YoY Change rate)	4.5%	-5.1%	11.7%	5.0%	-0.5%	10.9%	-2.2%	-5.6%	-4.9%	-11.4%
	Segment profit	10	-29	1	9	-7	-38	-21	-15	2	-22
	(Segment profit rate)	1.3%	-3.9%	0.2%	1.2%	-0.9%	-4.7%	-2.5%	-2.0%	0.3%	-3.0%
Adjustment amount		-944	-902	-1,086	-1,115	-1,070	-1,040	-1,205	-1,206	-1,238	-1,117
Group-wide total	Net sales	21,200	21,719	22,412	21,306	22,588	22,293	24,128	22,829	24,240	24,447
	Operating profit	3,510	3,139	3,230	2,721	3,988	3,427	4,061	2,990	4,894	4,572
	Operating margin	16.6%	14.5%	14.4%	12.8%	17.7%	15.4%	16.8%	13.1%	20.2%	18.7%

3. Sales by overseas region Trends by Quarter

(unit: millions of yen)

		FY2023				FY2024				FY2025	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
North America		4,208	4,259	4,115	3,897	4,980	4,548	4,889	4,209	5,601	5,535
(YoY Change rate)		17.3%	0.1%	13.0%	33.6%	18.3%	6.8%	18.8%	8.0%	12.5%	21.7%
Europe		3,652	3,384	3,457	3,587	4,100	3,843	4,026	4,184	4,543	4,891
(YoY Change rate)		-4.4%	6.4%	0.5%	5.4%	12.3%	13.6%	16.5%	16.6%	10.8%	27.3%
Asia and others		2,359	2,400	2,414	2,136	2,346	2,394	2,653	2,308	2,380	2,598
(YoY Change rate)		2.6%	-13.7%	-10.8%	2.4%	-0.6%	-0.2%	9.9%	8.1%	1.4%	8.5%
Total overseas sales		10,220	10,042	9,986	9,621	11,426	10,786	11,567	10,701	12,524	13,023
(YoY Change rate)		5.3%	-1.7%	2.0%	14.5%	11.8%	7.4%	15.8%	11.2%	9.6%	20.7%

4. Financial Position

(unit: millions of yen)

	FY2023	FY2024	FY2025 2Q
Total assets	121,717	126,575	127,902
Net assets	99,847	106,034	105,967
Equity ratio	81.9%	83.7%	82.7%
Net assets per share(yen)	2,143.94	2,304.19	2,335.26

5. Dividend-Related Indicators

	FY2023	FY2024	FY2025(Planned)
Dividend per share (yen)	101.00	114.00	132.00
Dividend payout ratio	45.4%	47.1%	45.4%
Ratio of dividends to net assets	5.0%	5.1%	5.6%

6. Facilities investment, Depreciation and R&D expenses

(unit: millions of yen)

	FY2023	FY2024	FY2025(Planned)
Facilities investment	2,865	2,677	4,053
(YoY Change rate)	-19.1%	-6.6%	51.4%
Depreciation	3,054	3,309	3,782
(YoY Change rate)	1.1%	8.3%	14.3%
R&D expenses	4,345	4,365	4,253
(YoY Change rate)	12.1%	0.5%	-2.6%

7. Foreign Exchange Situation

(unit: yen)

	FY2023	FY2024	FY2025			
			1Q	2Q	3Q (Planned)	4Q (Planned)
USD	143.82	152.75	145.34	147.05	145.00	145.00
EUR	156.24	163.76	162.60	170.61	165.00	165.00

8. Company Performance Trends (Past 10 Years)

(unit: millions of yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Planned)
Net sales	66,967	68,138	70,118	69,671	64,029	73,958	84,316	86,638	91,839	97,700
(YoY Change rate)	0.7%	1.7%	2.9%	-0.6%	-8.1%	15.5%	14.0%	2.8%	6.0%	6.4%
Operating profit	6,323	6,139	7,150	7,586	6,685	7,498	9,926	12,601	14,468	17,200
(YoY Change rate)	7.5%	-2.9%	16.5%	6.1%	-11.9%	12.2%	32.4%	26.9%	14.8%	18.9%
Ordinary profit	6,455	6,076	7,253	7,405	6,826	8,282	10,510	13,717	14,809	17,500
(YoY Change rate)	11.4%	-5.9%	19.4%	2.1%	-7.8%	21.3%	26.9%	30.5%	8.0%	18.2%
Profit attributable to owners of parent	4,726	4,654	5,064	5,510	5,153	6,090	7,619	10,435	11,225	13,200
(YoY Change rate)	34.6%	-1.5%	8.8%	8.8%	-6.5%	18.2%	25.1%	37.0%	7.6%	17.6%

Basic earnings per share(yen)	95.93	94.46	102.92	112.67	105.80	128.40	161.07	222.57	241.81	290.90
Operating margin	9.4%	9.0%	10.2%	10.9%	10.4%	10.1%	11.8%	14.5%	15.8%	17.6%
Net profit ratio	7.1%	6.8%	7.2%	7.9%	8.0%	8.2%	9.0%	12.0%	12.2%	13.5%
ROE	7.2%	6.7%	7.0%	7.4%	6.7%	7.5%	8.9%	11.1%	10.9%	12.3%

9. Individual segment Performance Trends (Past 10 Years)

(unit: millions of yen)

		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Planned)
Office Equipment Segment	Net sales	23,182	22,566	22,606	21,515	17,061	18,513	21,482	21,006	21,878	21,500
	(YoY Change rate)	-2.7%	-2.7%	0.2%	-4.8%	-20.7%	8.5%	16.0%	-2.2%	4.1%	-1.7%
	Segment profit (Segment profit rate)	5,006 21.6%	5,075 22.5%	4,999 22.1%	4,895 22.8%	2,738 16.1%	3,034 16.4%	4,287 20.0%	3,965 18.9%	4,477 20.5%	3,820 17.8%
Industrial Equipment Segment	Net sales	40,528	42,313	44,763	45,409	44,300	52,569	59,719	62,392	66,707	73,090
	(YoY Change rate)	3.0%	4.4%	5.8%	1.4%	-2.4%	18.7%	13.6%	4.5%	6.9%	9.6%
	Segment profit (Segment profit rate)	3,674 9.1%	3,328 7.9%	4,684 10.5%	5,454 12.0%	6,652 15.0%	7,739 14.7%	9,433 15.8%	12,691 20.3%	14,595 21.9%	18,170 24.9%
HCR Equipment Segment	Net sales	3,257	3,257	2,748	2,746	2,667	2,875	3,113	3,239	3,253	3,110
	(YoY Change rate)	-2.2%	0.0%	-15.6%	-0.1%	-2.9%	7.8%	8.3%	4.0%	0.4%	-4.4%
	Segment profit (Segment profit rate)	-17 -0.5%	43 1.3%	-310 -11.3%	-224 -8.2%	36 1.4%	-126 -4.4%	-201 -6.5%	-7 -0.2%	-82 -2.5%	10 0.3%
Adjustment amount		-2,340	-2,308	-2,223	-2,538	-2,741	-3,148	-3,594	-4,048	-4,522	-4,800
Group-wide total	Net sales	66,967	68,138	70,118	69,671	64,029	73,958	84,316	86,638	91,839	97,700
	Operating profit	6,323	6,139	7,150	7,586	6,685	7,498	9,926	12,601	14,468	17,200
	Operating margin	9.4%	9.0%	10.2%	10.9%	10.4%	10.1%	11.8%	14.5%	15.8%	17.6%

* 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 trends (Past 10 Years)

(unit: millions of yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
North America	5,691	5,574	5,860	7,136	8,005	8,723	11,895	14,401	16,479	18,626
(YoY Change rate)	16.6%	-2.1%	5.1%	21.8%	12.2%	9.0%	36.4%	21.1%	14.4%	13.0%
Europe	5,508	5,698	6,874	7,536	7,774	8,136	11,655	13,839	14,081	16,153
(YoY Change rate)	2.0%	3.5%	20.6%	9.6%	3.2%	4.7%	43.3%	18.7%	1.7%	14.7%
Asia and others	8,894	8,438	8,518	8,398	7,745	5,942	7,364	9,874	9,308	9,701
(YoY Change rate)	3.0%	-5.1%	1.1%	-1.4%	-7.8%	-23.3%	23.9%	34.1%	-5.7%	4.2%
Total overseas sales	20,094	19,710	21,252	23,070	23,524	22,801	30,914	38,115	39,869	44,480
(YoY Change rate)	6.2%	-1.9%	7.8%	8.6%	2.0%	-3.1%	35.6%	23.3%	4.6%	11.6%
Ratio of overseas net sales	30.2%	29.4%	31.2%	32.9%	33.8%	35.6%	41.8%	45.2%	46.0%	48.4%