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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 Fiscal Year Ended March 31, 2025”

MAX Co., Ltd. (the “Company”) hereby announces corrections to the “Supplementary Explanatory Notes to Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025” released on April 30, 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	124,611 million yen	126,575 million yen
Equity ratio	85.0%	83.7%

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

4.Financial Position	(unit: millions of yen)		
	FY2022	FY2023	FY2024
Total assets	116,742	121,717	126,575
Net assets	88,906	99,847	106,034
Equity ratio	76.1%	81.9%	83.7%
Net assets per share(yen)	1,877.19	2,143.94	2,304.19

4. Other

The amended “Supplementary Explanatory Notes to Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025” is attached (corrections are underlined).

**Supplementary Explanatory Notes
to Consolidated Financial Statements**
for the Fiscal Year Ended March 31, 2025

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

(unit: millions of yen)

	FY2022			FY2023			FY2024			FY2025(Planned)		
	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year
Net sales	41,963	42,352	84,316	42,920	43,718	86,638	44,881	46,958	91,839	46,360	47,740	94,100
(YoY Change rate)	18.1%	10.2%	14.0%	2.3%	3.2%	2.8%	4.6%	7.4%	6.0%	3.3%	1.7%	2.5%
Operating profit	4,436	5,489	9,926	6,649	5,951	12,601	7,416	7,051	14,468	7,330	7,370	14,700
(YoY Change rate)	16.4%	48.8%	32.4%	49.9%	8.4%	26.9%	11.5%	18.5%	14.8%	-1.2%	4.5%	1.6%
Ordinary profit	5,723	4,787	10,510	7,436	6,280	13,717	7,150	7,658	14,809	7,400	7,500	14,900
(YoY Change rate)	50.3%	7.0%	26.9%	29.9%	31.2%	30.5%	-3.8%	21.9%	8.0%	3.5%	-2.1%	0.6%
Profit attributable to owners of parent	4,129	3,489	7,619	5,587	4,848	10,435	5,453	5,772	11,225	5,770	5,530	11,300
(YoY Change rate)	45.7%	7.1%	25.1%	35.3%	38.9%	37.0%	-2.4%	19.1%	7.6%	5.8%	-4.2%	0.7%
Basic earnings per share(yen)	87.29	73.78	161.07	118.51	104.06	222.57	117.22	124.59	241.81	125.59	120.79	246.38
Operating margin	10.6%	13.0%	11.8%	15.5%	13.6%	14.5%	16.5%	15.0%	15.8%	15.8%	15.4%	15.6%
Net profit ratio	9.8%	8.2%	9.0%	13.0%	11.1%	12.0%	12.2%	12.3%	12.2%	12.4%	11.6%	12.0%
ROE	—	—	8.9%	—	—	11.1%	—	—	10.9%	—	—	10.6%

1-2. Company Performance Trends by Quarter

(unit: millions of yen)

	FY2022				FY2023				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	20,336	21,627	21,916	20,435	21,200	21,719	22,412	21,306	22,588	22,293	24,128	22,829
(YoY Change rate)	18.5%	17.8%	15.9%	4.7%	4.2%	0.4%	2.3%	4.3%	6.5%	2.6%	7.7%	7.1%
Operating profit	2,191	2,245	3,158	2,330	3,510	3,139	3,230	2,721	3,988	3,427	4,061	2,990
(YoY Change rate)	22.3%	11.2%	68.7%	28.4%	60.2%	39.8%	2.3%	16.8%	13.6%	9.2%	25.7%	9.9%
Ordinary profit	3,082	2,641	2,525	2,261	4,196	3,240	3,027	3,253	4,572	2,578	4,994	2,664
(YoY Change rate)	70.0%	32.4%	18.7%	-3.6%	36.2%	22.6%	19.8%	43.9%	9.0%	-20.4%	65.0%	-18.1%
Profit attributable to owners of parent	2,220	1,908	1,742	1,747	2,918	2,668	2,402	2,446	3,340	2,112	3,656	2,116
(YoY Change rate)	67.8%	26.4%	15.8%	-0.3%	31.4%	39.8%	37.8%	40.0%	14.4%	-20.8%	52.2%	-13.5%
Operating margin	10.8%	10.4%	14.4%	11.4%	16.6%	14.5%	14.4%	12.8%	17.7%	15.4%	16.8%	13.1%
Quarterly net profit ratio	10.9%	8.8%	8.0%	8.5%	13.8%	12.3%	10.7%	11.5%	14.8%	9.5%	15.2%	9.3%

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

(unit: millions of yen)

		FY2022			FY2023			FY2024			FY2025(Planned)		
		1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year
Office Equipment Segment	Net sales	10,758	10,724	21,482	10,284	10,722	21,006	10,661	11,216	21,878	10,820	11,180	22,000
	(YoY Change rate)	23.0%	9.8%	16.0%	-4.4%	0.0%	-2.2%	3.7%	4.6%	4.1%	1.5%	-0.3%	0.6%
	Segment profit (Segment profit rate)	2,155 20.0%	2,132 19.9%	4,287 20.0%	1,859 18.1%	2,106 19.6%	3,965 18.9%	2,120 19.9%	2,357 21.0%	4,477 20.5%	2,000 18.5%	2,100 18.8%	4,100 18.6%
Industrial Equipment Segment	Net sales	29,636	30,083	59,719	31,071	31,320	62,392	32,577	34,130	66,707	33,780	34,800	68,580
	(YoY Change rate)	16.8%	10.6%	13.6%	4.8%	4.1%	4.5%	4.8%	9.0%	6.9%	3.7%	2.0%	2.8%
	Segment profit (Segment profit rate)	4,054 13.7%	5,379 17.9%	9,433 15.8%	6,656 21.4%	6,035 19.3%	12,691 20.3%	7,453 22.9%	7,142 20.9%	14,595 21.9%	7,620 22.6%	7,580 21.8%	15,200 22.2%
HCR Equipment Segment	Net sales	1,569	1,544	3,113	1,564	1,675	3,239	1,641	1,611	3,253	1,760	1,760	3,520
	(YoY Change rate)	11.8%	4.9%	8.3%	-0.3%	8.5%	4.0%	5.0%	-3.8%	0.4%	7.2%	9.2%	8.2%
	Segment profit (Segment profit rate)	-98 -6.3%	-102 -6.6%	-201 -6.5%	-19 -1.2%	11 0.7%	-7 -0.2%	-45 -2.8%	-37 -2.3%	-82 -2.5%	50 2.8%	50 2.8%	100 2.8%
Adjustment amount		-1,674	-1,919	-3,594	-1,846	-2,202	-4,048	-2,111	-2,411	-4,522	-2,340	-2,360	-4,700
Group-wide total	Net sales	41,963	42,352	84,316	42,920	43,718	86,638	44,881	46,958	91,839	46,360	47,740	94,100
	Operating profit	4,436	5,489	9,926	6,649	5,951	12,601	7,416	7,051	14,468	7,330	7,370	14,700
	Operating margin	10.6%	13.0%	11.8%	15.5%	13.6%	14.5%	16.5%	15.0%	15.8%	15.8%	15.4%	15.6%

2-2. Individual segment Performance Trends by Quarter

(unit: millions of yen)

		FY2022				FY2023				FY2025			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Office Equipment Segment	Net sales	5,153	5,604	5,588	5,135	5,174	5,109	5,358	5,364	5,321	5,339	5,701	5,514
	(YoY Change rate)	17.2%	28.7%	17.6%	2.5%	0.4%	-8.8%	-4.1%	4.4%	2.8%	4.5%	6.4%	2.8%
	(Segment profit rate)	996	1,159	1,175	956	985	873	1,044	1,062	1,085	1,034	1,177	1,180
	Net sales	19.3%	20.7%	21.0%	18.6%	19.0%	17.1%	19.5%	19.8%	20.4%	19.4%	20.7%	21.4%
Industrial Equipment Segment	Net sales	14,403	15,232	15,531	14,551	15,211	15,859	16,164	15,156	16,456	16,121	17,557	16,572
	(YoY Change rate)	19.2%	14.6%	15.8%	5.6%	5.6%	4.1%	4.1%	4.2%	8.2%	1.6%	8.6%	9.3%
	(Segment profit rate)	2,084	1,970	2,935	2,444	3,458	3,197	3,270	2,765	3,981	3,471	4,110	3,031
	Net sales	14.5%	12.9%	18.9%	16.8%	22.7%	20.2%	20.2%	18.2%	24.2%	21.5%	23.4%	18.3%
HCR Equipment Segment	Net sales	779	790	795	748	814	749	889	786	809	831	869	742
	(YoY Change rate)	13.4%	10.2%	6.6%	3.2%	4.5%	-5.1%	11.7%	5.0%	-0.5%	10.9%	-2.2%	-5.6%
	(Segment profit rate)	-48	-50	-54	-47	10	-29	1	9	-7	-38	-21	-15
	Net sales	-6.3%	-6.3%	-6.8%	-6.4%	1.3%	-3.9%	0.2%	1.2%	-0.9%	-4.7%	-2.5%	-2.0%
Adjustment amount		-839	-834	-897	-1,022	-944	-902	-1,086	-1,115	-1,070	-1,040	-1,205	-1,206
Group-wide total	Net sales	20,336	21,627	21,916	20,435	21,200	21,719	22,412	21,306	22,588	22,293	24,128	22,829
	Operating profit	2,191	2,245	3,158	2,330	3,510	3,139	3,230	2,721	3,988	3,427	4,061	2,990
	Operating margin	10.8%	10.4%	14.4%	11.4%	16.6%	14.5%	14.4%	12.8%	17.7%	15.4%	16.8%	13.1%

3. Sales by overseas region Trends by Quarter

(unit: millions of yen)

		FY2022				FY2023				FY2025			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Europe		3,819	3,179	3,439	3,402	3,652	3,384	3,457	3,587	4,100	3,843	4,026	4,184
(YoY Change rate)		41.6%	11.8%	24.1%	1.8%	-4.4%	6.4%	0.5%	5.4%	12.3%	13.6%	16.5%	16.6%
North America		3,587	4,255	3,641	2,918	4,208	4,259	4,115	3,897	4,980	4,548	4,889	4,209
(YoY Change rate)		29.4%	29.0%	30.6%	-4.0%	17.3%	0.1%	13.0%	33.6%	18.3%	6.8%	18.8%	8.0%
Asia		2,299	2,782	2,707	2,086	2,359	2,400	2,414	2,136	2,346	2,394	2,653	2,308
(YoY Change rate)		31.4%	49.2%	49.3%	7.7%	2.6%	-13.7%	-10.8%	2.4%	-0.6%	-0.2%	9.9%	8.1%
Total overseas sales		9,705	10,216	9,788	8,406	10,220	10,042	9,986	9,621	11,426	10,786	11,567	10,701
(YoY Change rate)		34.5%	27.6%	32.8%	1.0%	5.3%	-1.7%	2.0%	14.5%	11.8%	7.4%	15.8%	11.2%

4. Financial Position

(unit: millions of yen)

	FY2022	FY2023	FY2024
Total assets	116,742	121,717	126,575
Net assets	88,906	99,847	106,034
Equity ratio	76.1%	81.9%	83.7%
Net assets per share(yen)	1,877.19	2,143.94	2,304.19

5. Dividend-Related Indicators

	FY2022	FY2023	FY2024	FY2025(Planned)
Dividend per share (yen)	78.00	101.00	114.00	120.00
Dividend payout ratio	48.4%	45.4%	47.1%	48.3%
Ratio of dividends to net assets	4.3%	5.0%	5.1%	5.0%

6. Facilities investment, Depreciation and R&D expenses

(unit: millions of yen)

	FY2022	FY2023	FY2024	FY2025(Planned)
Facilities investment	3,542	2,865	2,677	4,053
(YoY Change rate)	-15.3%	-19.1%	-6.6%	51.4%
Depreciation	3,022	3,054	3,309	3,782
(YoY Change rate)	7.5%	1.1%	8.3%	14.3%
R&D expenses	3,876	4,345	4,365	4,253
(YoY Change rate)	11.9%	12.1%	0.5%	-2.6%

7. Foreign Exchange Situation

(unit: yen)

	FY2022	FY2023	FY2024	FY2025(Planned)
USD	135.07	143.82	152.75	145.00
EUR	140.84	156.24	163.76	155.00

8. Company Performance Trends (Past 10 Years)

(unit: millions of yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales	66,510	66,967	68,138	70,118	69,671	64,029	73,958	84,316	86,638	91,839
(YoY Change rate)	2.4%	0.7%	1.7%	2.9%	-0.6%	-8.1%	15.5%	14.0%	2.8%	6.0%
Operating profit	5,883	6,323	6,139	7,150	7,586	6,685	7,498	9,926	12,601	14,468
(YoY Change rate)	11.2%	7.5%	-2.9%	16.5%	6.1%	-11.9%	12.2%	32.4%	26.9%	14.8%
Ordinary profit	5,792	6,455	6,076	7,253	7,405	6,826	8,282	10,510	13,717	14,809
(YoY Change rate)	-2.5%	11.4%	-5.9%	19.4%	2.1%	-7.8%	21.3%	26.9%	30.5%	8.0%
Profit attributable to owners of parent	3,512	4,726	4,654	5,064	5,510	5,153	6,090	7,619	10,435	11,225
(YoY Change rate)	9.0%	34.6%	-1.5%	8.8%	8.8%	-6.5%	18.2%	25.1%	37.0%	7.6%

Basic earnings per share(yen)	71.27	95.93	94.46	102.92	112.67	105.80	128.40	161.07	222.57	241.81
Operating margin	8.8%	9.4%	9.0%	10.2%	10.9%	10.4%	10.1%	11.8%	14.5%	15.8%
Net profit ratio	5.3%	7.1%	6.8%	7.2%	7.9%	8.0%	8.2%	9.0%	12.0%	12.2%
ROE	5.4%	7.2%	6.7%	7.0%	7.4%	6.7%	7.5%	8.9%	11.1%	10.9%

9. Individual segment Performance Trends (Past 10 Years)

(unit: millions of yen)

		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Office Equipment Segment	Net sales	23,822	23,182	22,566	22,606	21,515	17,061	18,513	21,482	21,006	21,878
	(YoY Change rate)	6.6%	-2.7%	-2.7%	0.2%	-4.8%	-20.7%	8.5%	16.0%	-2.2%	4.1%
	Segment profit	4,780	5,006	5,075	4,999	4,895	2,738	3,034	4,287	3,965	4,477
	(Segment profit rate)	20.1%	21.6%	22.5%	22.1%	22.8%	16.1%	16.4%	20.0%	18.9%	20.5%
Industrial Equipment Segment	Net sales	39,359	40,528	42,313	44,763	45,409	44,300	52,569	59,719	62,392	66,707
	(YoY Change rate)	0.6%	3.0%	4.4%	5.8%	1.4%	-2.4%	18.7%	13.6%	4.5%	6.9%
	Segment profit	1,503	3,674	3,328	4,684	5,454	6,652	7,739	9,433	12,691	14,595
	(Segment profit rate)	3.8%	9.1%	7.9%	10.5%	12.0%	15.0%	14.7%	15.8%	20.3%	21.9%
HCR Equipment Segment	Net sales	3,329	3,257	3,257	2,748	2,746	2,667	2,875	3,113	3,239	3,253
	(YoY Change rate)	-4.4%	-2.2%	0.0%	-15.6%	-0.1%	-2.9%	7.8%	8.3%	4.0%	0.4%
	Segment profit	-400	-17	43	-310	-224	36	-126	-201	-7	-82
	(Segment profit rate)	-12.0%	-0.5%	1.3%	-11.3%	-8.2%	1.4%	-4.4%	-6.5%	-0.2%	-2.5%
Adjustment amount		—	-2,340	-2,308	-2,223	-2,538	-2,741	-3,148	-3,594	-4,048	-4,522
Group-wide total	Net sales	66,510	66,967	68,138	70,118	69,671	64,029	73,958	84,316	86,638	91,839
	Operating profit	5,883	6,323	6,139	7,150	7,586	6,685	7,498	9,926	12,601	14,468
	Operating margin	8.8%	9.4%	9.0%	10.2%	10.9%	10.4%	10.1%	11.8%	14.5%	15.8%

* 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 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
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%
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%
Asia	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%