



MAX Co., Ltd.

Financial Results Briefing for FY 2024 and Revised Medium-term Management Plan

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 Wednesday, April 30, 2025.

■ Industrial Equipment Segment

Q1. The results for the Industrial Equipment segment in North America for the fourth quarter (three months) of the fiscal year ending March 2025 decreased compared to the results for each quarter from the first quarter to the third quarter. How do you view this?

A1. We launched a new rebar tying tool, the “RB443T”, in May 2024, but sales have been steady, without the significant impact seen with the “TWINTIER” launched in 2017. On the other hand, sales of consumables remained strong thanks to an increase in the cumulative number of tools in operation. Going forward, we plan to expand sales of tools through the expansion of our product lineup, including the Extra Large Jaw model “RB823T” introduced at the “World of Concrete” exhibition held in January 2025, and by dealer training.

Q2. The overseas sales target of tools for concrete structures for the fiscal year ending in March 2026 is 29.5 billion yen. Please tell us how much the new Extra Large Jaw model “RB823T” is contributing to this plan.

A2. Although we are refraining from giving specific figures, we expect the Extra Large Jaw model “RB823T” to be proposed for rebar sizes that could not be mechanized until now, and we believe that it will basically result in a net increase. In addition, we plan to sell the current models “RB443T” and “RB611T” as well.

Q3. What were the sales results of tools for concrete structures in the fourth quarter (three months) of the fiscal year ending March 2025?

A3. The sales results of tools for concrete structures in the fourth quarter (three months) were 6.9 billion yen overseas, representing a 17% increase, and 1.4 billion yen in domestic sales, representing a 5% decrease. The total for overseas and domestic sales was 8.3 billion yen, an increase of 12%. Looking at tools and consumables separately, overseas sales of tools increased by 10% and sales of consumables increased by 20%. Domestic sales of tools decreased by 29%, while sales of consumables increased by 3%.

On a unit-sales basis, in North America, sales of tools increased by 3% and sales of consumables increased by 8%. In Europe, tools sales decreased by 1%, while consumables sales increased by 26%. In Japan, tools sales decreased by 30%, while consumables sales increased by 3%.

The decrease in domestic tool sales was attributed to the impact of the new rebar tying tool "RB-442T" launched in December 2024.

■ Overall Condition of the Company

Q4. What is the reason for the decline in operating profit in the plan for the First Half (Semi-annual) of the fiscal year ending March 2026?

A4. The main factor is the impact of exchange rates. For the fiscal year ending March 2026, the assumed exchange rates are 145.00 yen to the dollar and 155.00 yen to the euro (exchange rates for the First Half (Semi-annual) of the fiscal year ending March 2025: 153.93 yen to the dollar and 166.49 yen to the euro).

The forecasts of business results and other forward-looking statements in this document are based on information available as of April 30, 2025 and on certain assumptions that the Company judges to be reasonable. Actual business results and other results may differ due to various factors.