

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**

ENGINEERED FOR  
PERFORMANCE

# MAX Co., Ltd.

## Financial Results Briefing for First Quarter FY 2025

Announcement date: July 31, 2025

### Participants

Yoshihiro Kaku, Senior Managing Director / Senior Executive Officer

Nobuo Suda, Executive Officer / General Manager, Corporate Communications Dept.

# Table of Contents

## Group-Wide Financial Results in the First Quarter of FY 2025

1. Group-Wide Financial Results in in the First Quarter of FY 2025
2. Changes in Group-Wide Financial Results: in the First Quarter of FY 2021 to FY 2025
3. Changes in Net Sales by Quarter
4. Factors for Increase/Decrease of Operating profit
5. Other Financial Information
6. Economic indicator

## Business Results by Individual Segment in the First Quarter of FY 2025

7. Business Results by Individual Segment in the First Quarter of FY 2025
8. Changes in Segment Results by Quarter
9. Industrial Equipment Segment : Business Results for the First Quarter of FY 2025
10. Industrial Equipment Segment: Changes in Net Sales by Quarter
11. Office Equipment Segment: Business Results for the First Quarter of FY 2025
12. Office Equipment Segment: Changes in Net Sales by Quarter
13. HCR Equipment Segment: Business Results for the First Quarter of FY 2025
14. HCR Equipment Segment: Changes in Net Sales by Quarter
15. Changes in Quarterly Net Sales by Overseas Region
16. Priority Business: Overview of Rebar Tying Tool Business

## Operating Results Forecast for FY 2025

17. Group-Wide Plan in the First Half (semi-annual) of FY 2025
18. Segment Plan in the First Half (semi-annual) of FY 2025
19. Group-Wide Plan in FY 2025
20. Segment Plan in FY 2025
21. Sub Segment Plan in FY 2025
22. Capital policy implementation (Acquisition of Own Shares)
23. Dividend Policy: Dividends per Share
24. Dividend Policy: Payout Ratio and Dividends to Net Assets Ratio

## Reference Materials

25. Changes in Quarterly Segment Net Sales by Overseas Region (North America)
26. Changes in Quarterly Segment Net Sales by Overseas Region (Europe)
27. Changes in Quarterly Segment Net Sales by Overseas Region (Asia and Others)
28. Rebar Tying Tools (Tools/Consumables): Changes in Quantity by Quarter (North America)
29. Rebar Tying Tools (Tools/Consumables): Changes in Quantity by Quarter (Europe)
30. Rebar Tying Tools (Tools/Consumables): Changes in Quantity by Quarter (Domestic)
31. Main Products in Industrial Equipment business and Office Equipment business
32. Rebar Tying Tool Business Lineup
33. Product Breakdown of the Domestic/Overseas Industrial Equipment business
34. Product Breakdown of the Domestic/Overseas Office Equipment business

## Summary of Financial Results in the First Quarter FY 2025

- In the first Quarter, both net sales and all profits reached record highs.
- Sales of tools for concrete structures, including rebar tying tools, increased 13% YoY.
- Based on steady business performance, the company has revised upward our full-year forecast announced in April 2025.
- The company plans acquisition of own shares (up to 1 million shares) for the purpose of improving capital efficiency.



# Group-Wide Financial Results in the First Quarter of FY 2025

# Group-Wide Financial Results in the First Quarter of FY 2025

1

## ■ Exchange Rate (JPY)

Q1 FY2025 1USD 145.34 / 1EUR 162.60

Q1 FY2024 1USD 155.02 / 1EUR 167.03

Planned(Q1) 1USD 145.00 / 1EUR 155.00

(unit: millions of yen, %)

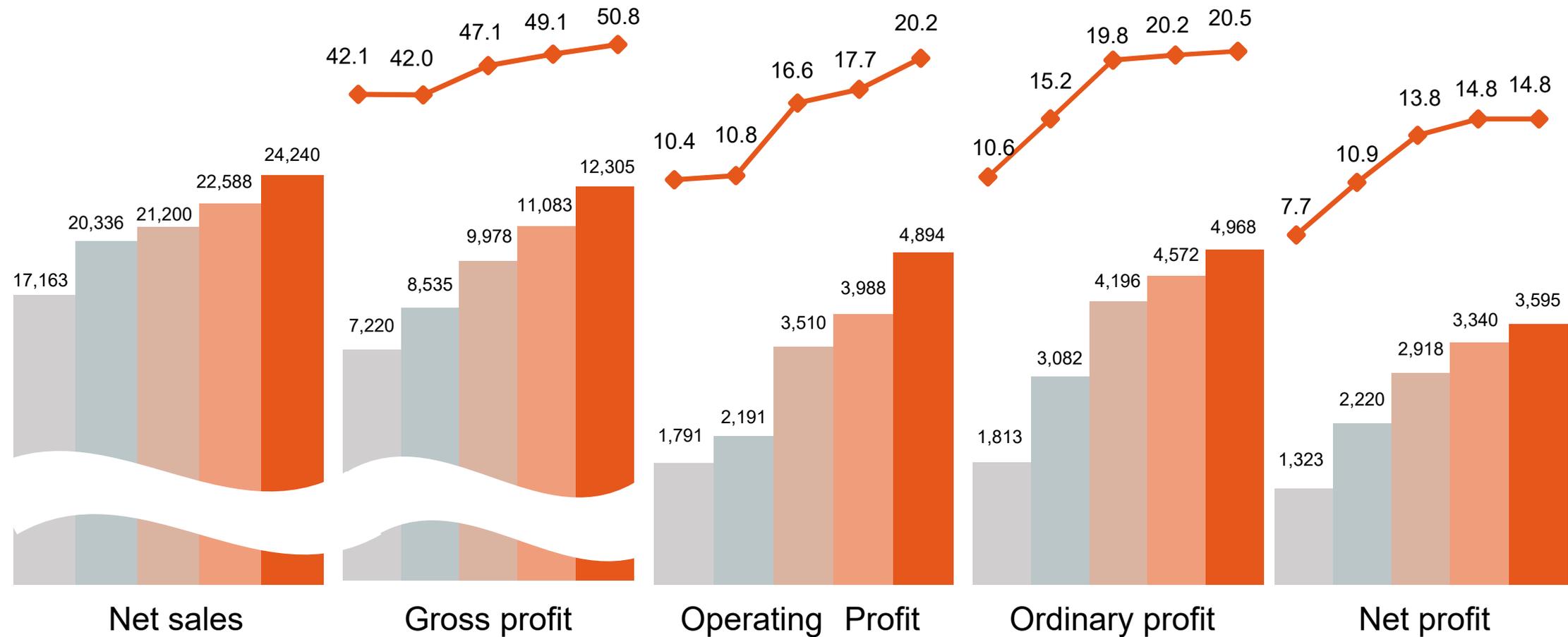
	Results in Q1 for FY under review	Results in Q1 of previous FY	% Increase /decrease	First-half plan*	Rate of progress
Net sales	24,240	22,588	+7.3	46,360	52.3
Gross profit	12,305	11,083	+11.0	—	—
Corresponding ratio	50.8	49.1		—	
Operating profit	4,894	3,988	+22.7	7,330	66.8
Corresponding ratio	20.2	17.7		15.8	
Ordinary profit	4,968	4,572	+8.7	7,400	67.1
Corresponding ratio	20.5	20.2		16.0	
Profit attributable to owners of parent	3,595	3,340	+7.6	5,770	62.3
Corresponding ratio	14.8	14.8		12.4	
Basic earnings per share (yen)	78.27	71.82	—	125.59	—

\*Plan announced on April 30, 2025

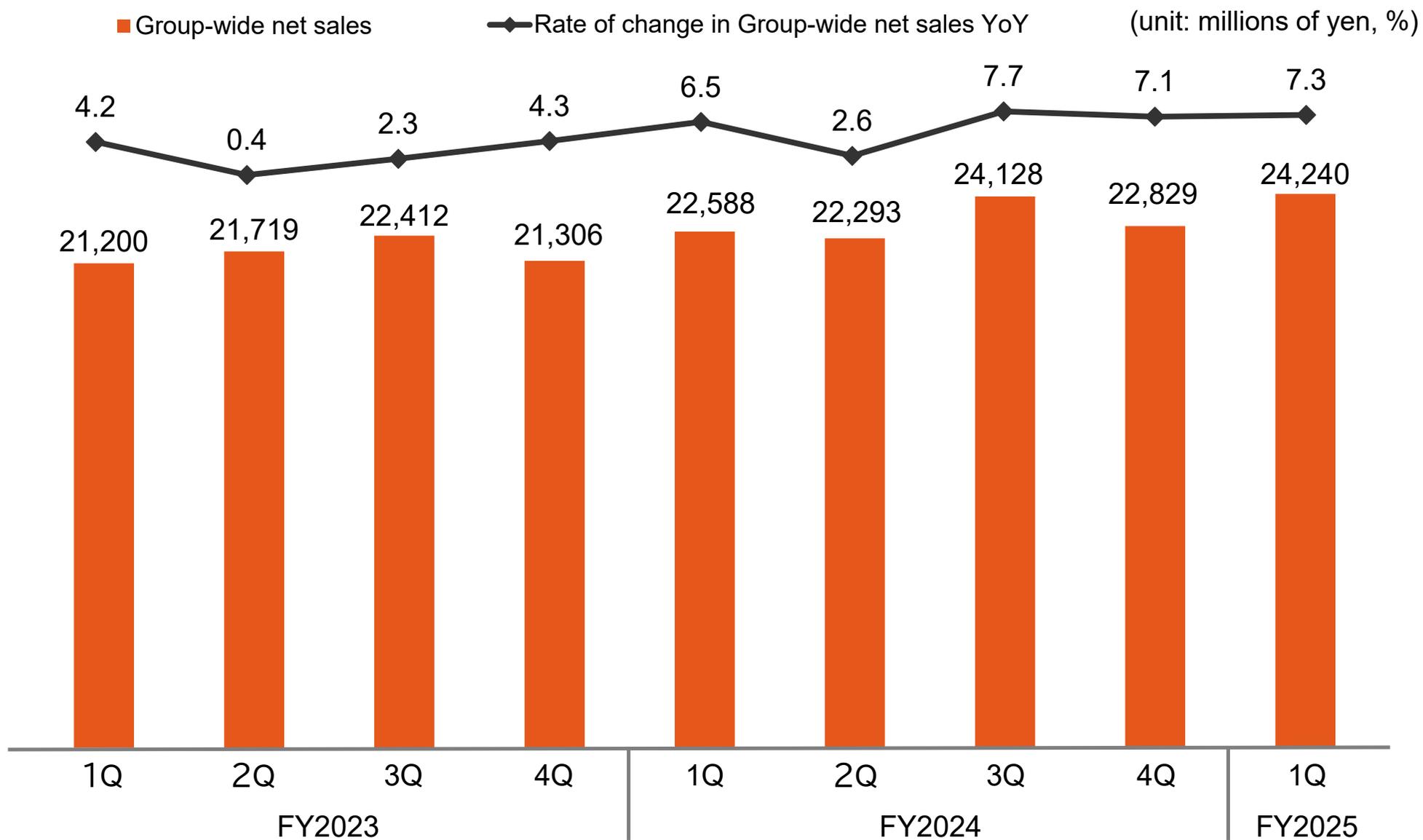
# Changes in Group-Wide Financial Results: in the First Quarter of FY 2021 to FY 2025



(unit: millions of yen, %)

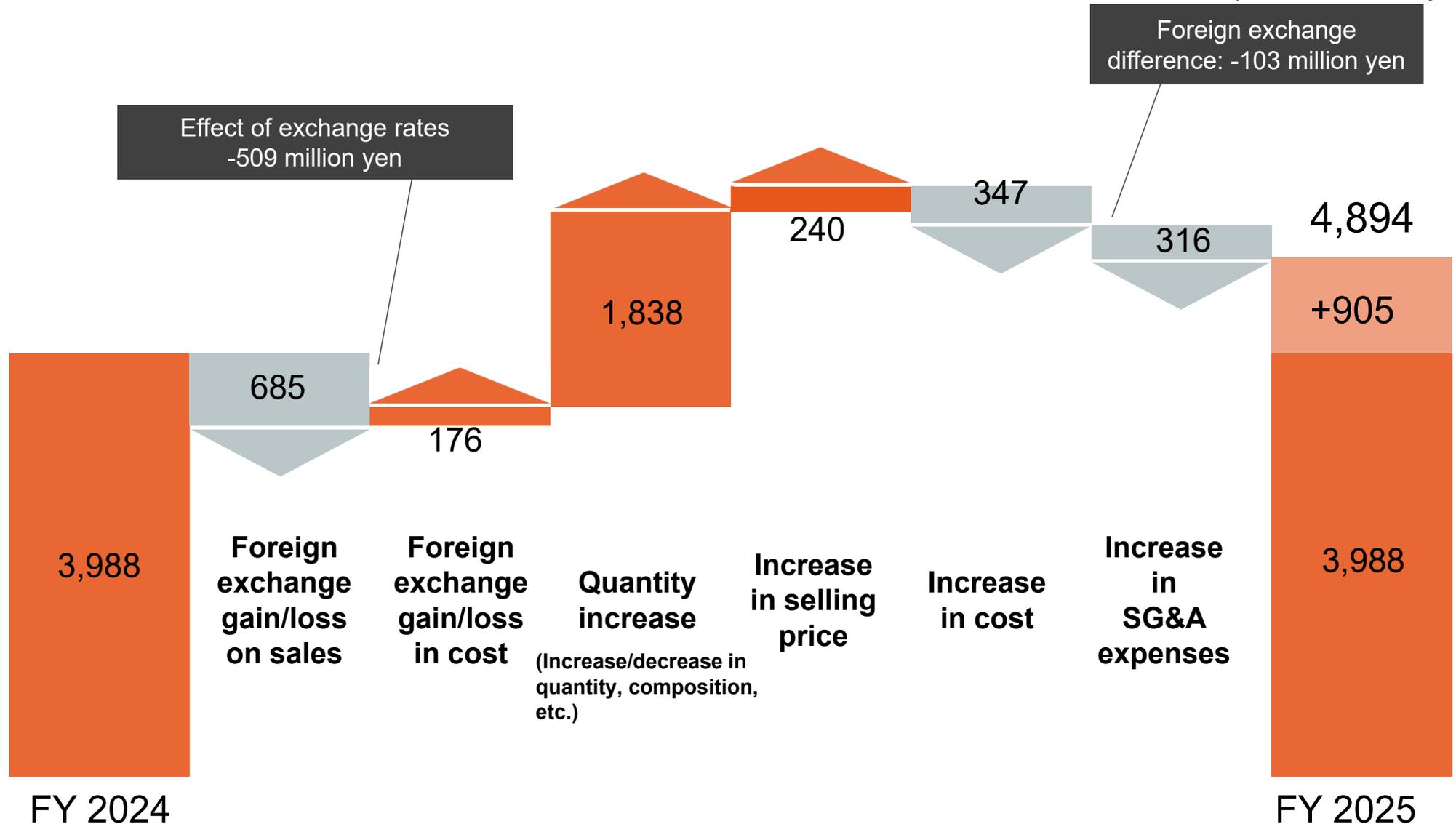


# Changes in Net Sales by Quarter



# Factors for Increase/Decrease of Operating profit

(unit: millions of yen)



## ■ Non-Operating income/expenses and extraordinary income/losses (unit: millions of yen)

	Results in Q1 for FY under review	Results in Q1 of previous FY	YoY
Non-Operating income/expenses	73	583	-509
Non-Operating income (excluding foreign exchange effect)	258	184	+74
Non-Operating expenses (excluding foreign exchange effect)	-15	-17	+1
Foreign exchange gain/loss	-168	416	-585
Extraordinary income/loss	39	198	-158
Extraordinary income	55	199	-143
Extraordinary losses	-16	-1	-15

## ■ Facilities investment, depreciation, R&D expenses

(unit: millions of yen,%)

	Results in Q1 for FY under review	Results in Q1 of previous FY	FY 2025 annual plan	Rate of progress
Facilities investment	763	477	4,053	18.8
Depreciation	844	786	3,782	22.3
R&D expenses	1,127	1,089	4,253	26.5

## Domestic

The number of new housing starts related to our Industrial Equipment segment decreased significantly in April and May due to rush new housing starts in March in response to revisions to the Building Standards Act and other regulations.

## Overseas

In the United States, housing starts remained sluggish due to persistently high mortgage interest rates and excess housing inventory. On the other hand, construction investment in the non-residential market was steady.

In Europe, the economy continued to improve, with corporate investment activity picking up on the back of monetary easing.

## Reference indices

### Number of new housing construction starts

- Up 13.3% YoY for the period from January to March 2025 (Owner-occupied: +10.5%, Rental: + 19.2 %, Unit sales: + 7.6%)

→ Positive effect on the industrial equipment business (wooden structure related)

### Floor area of construction starts of non-residential structures / Supply and demand for skilled construction workers

- Down 18.1% YoY for the period from October to December 2024 (Offices: -34.6%, Stores: -20.1%, Factories: -10.5%, Warehouses: -18.6%)
- The supply and demand of skilled rebar workers (for construction sites) is currently in a state of excess supply.

→ Negative effect on the industrial equipment business (concrete structure related)

### Currency exchange rates

- 1 USD = 145.34 JPY, 1 EUR = 162.60 JPY (previous year: 1 USD = 155.02 JPY, 1 EUR = 167.03 JPY)
- Foreign exchange sensitivity in sales (annual conversion) \*Planned value at the beginning of FY 2025  
USD: 200 million JPY, EUR: 80 million JPY
- Foreign exchange sensitivity in Operating profit (annual conversion) \* Planned value at the beginning of FY 2025  
USD: 60 million JPY, EUR: 80 million JPY

### Number of new housing construction starts in the U.S.

- The annualized rate is 1,398,000 units in April 2025, 1,263,000 units in May 2025, and 1,321,000 units in June 2025 (Previous year—April: 1,385,000 units, May : 1,316,000 units, June : 1,327,000 units)



# Business Results by Individual Segment in the First Quarter of FY 2025

# Business Results by Individual Segment in the First Quarter of FY 2025

(unit: millions of yen, %)

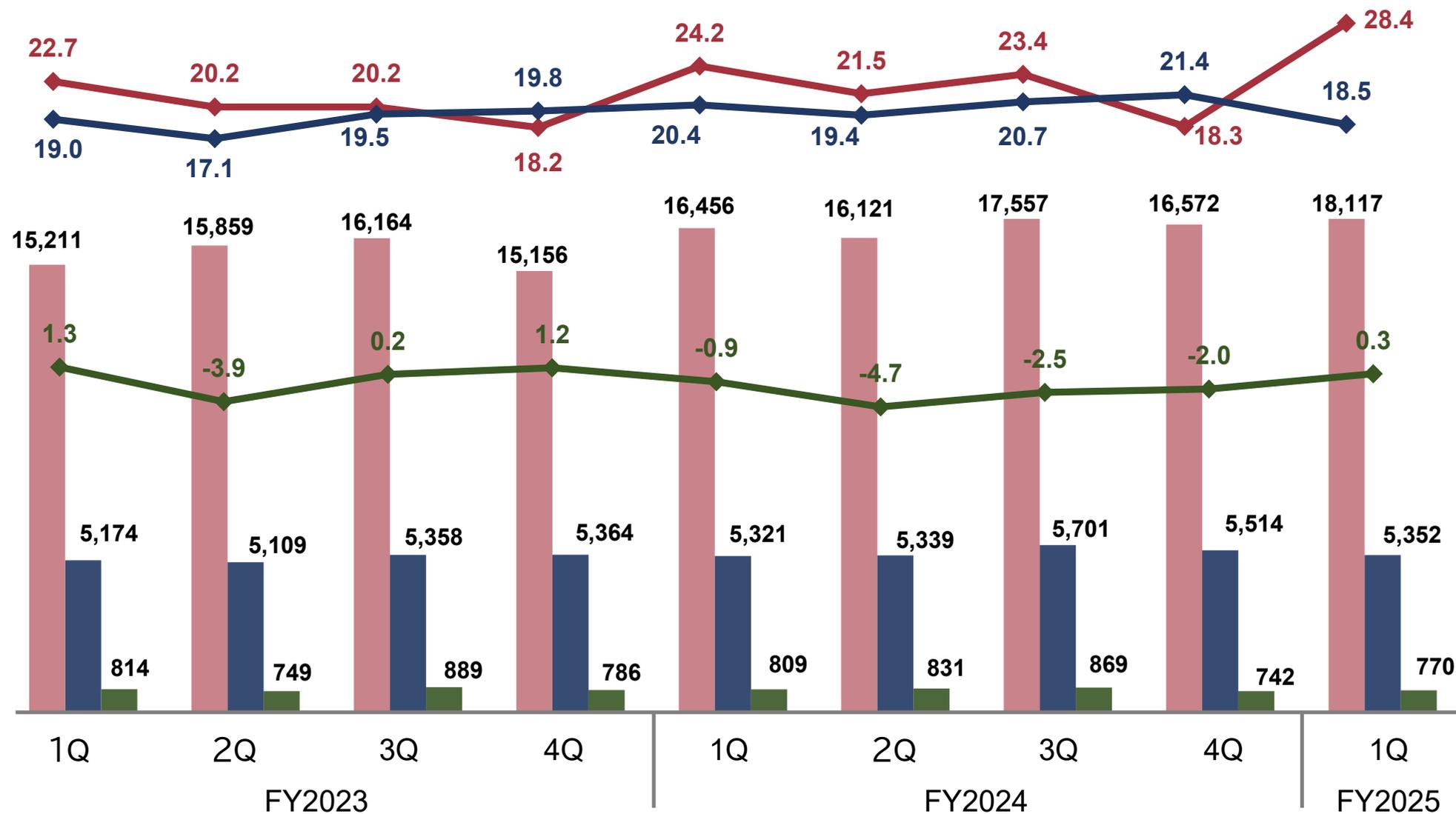
	Results in Q1 for FY under review	Results in Q1 of previous FY	% Increase /decrease	First-half plan*	Rate of progress
<b>Industrial Equipment segment</b>					
Net sales	18,117	16,456	+10.1	33,780	53.6
Segment profit	5,141	3,981	+29.1	7,620	67.5
Segment profit rate	28.4	24.2		22.6	
<b>Office Equipment segment</b>					
Net sales	5,352	5,321	+0.6	10,820	49.5
Segment profit	988	1,085	-8.9	2,000	49.4
Segment profit rate	18.5	20.4		18.5	
<b>HCR Equipment segment</b>					
Net sales	770	809	-4.9	1,760	43.8
Segment profit	2	-7	—	50	5.0
Segment profit rate	0.3	-0.9		2.8	
<b>Adjustment amount</b>	<b>-1,238</b>	<b>-1,070</b>	<b>—</b>	<b>-2,340</b>	<b>—</b>
<b>Group-wide total</b>					
Net sales	24,240	22,588	+7.3	46,360	52.3
Operating profit	4,894	3,988	+22.7	7,330	66.8
Operating margin	20.2	17.7		15.8	

\*Plan announced on April 30, 2025

# Changes in Segment Results by Quarter

- Net sales by Industrial Equipment segment
- Net sales by Office Equipment segment
- Net sales by HCR Equipment segment
- Segment profit rate for Industrial Equipment segment
- Segment profit rate for Office Equipment segment
- Segment profit rate for HCR Equipment segment

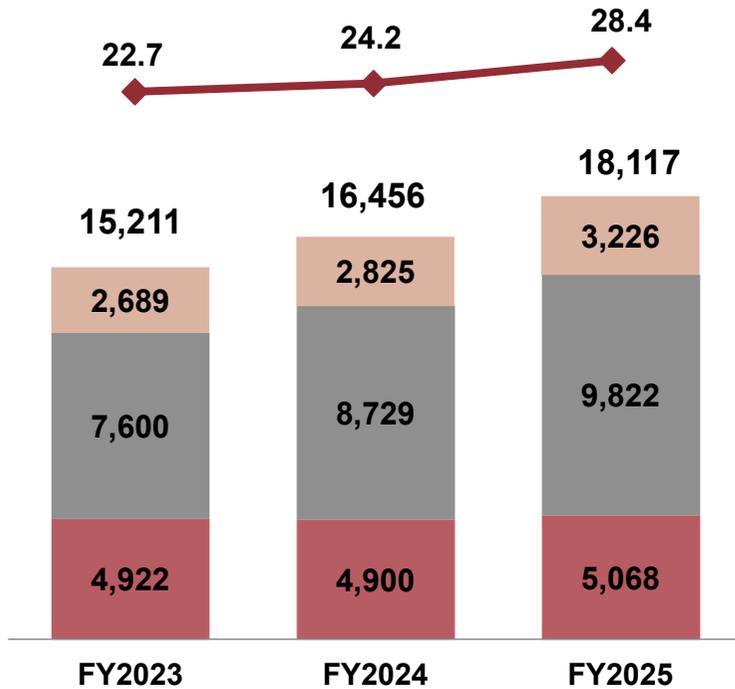
(unit: millions of yen, %)



# Industrial Equipment Segment : Business Results for the First Quarter of FY 2025

- Domestic industrial equipment business    ■ Overseas industrial equipment business
- Home environment equipment business    — Segment profit rate

(unit: millions of yen, %)



New "TWINTIER"  
Extra Large Jaw Model



Limited-edition color  
Air Compressor

Domestic industrial equipment business



Sales of tools and consumables remained steady thanks to expanded sales of new TWINTIER rebar tying tools. Sales of tools for wooden structures increased thanks to limited-edition colors and promotional activities.

Overseas industrial equipment business



Sales of rebar tying tools and consumables increased thanks to the impact of temporary demand for the price revisions implemented in May in response to the US tariff policy and a recovery in sales in Germany and Northern Europe.

Home environment equipment business



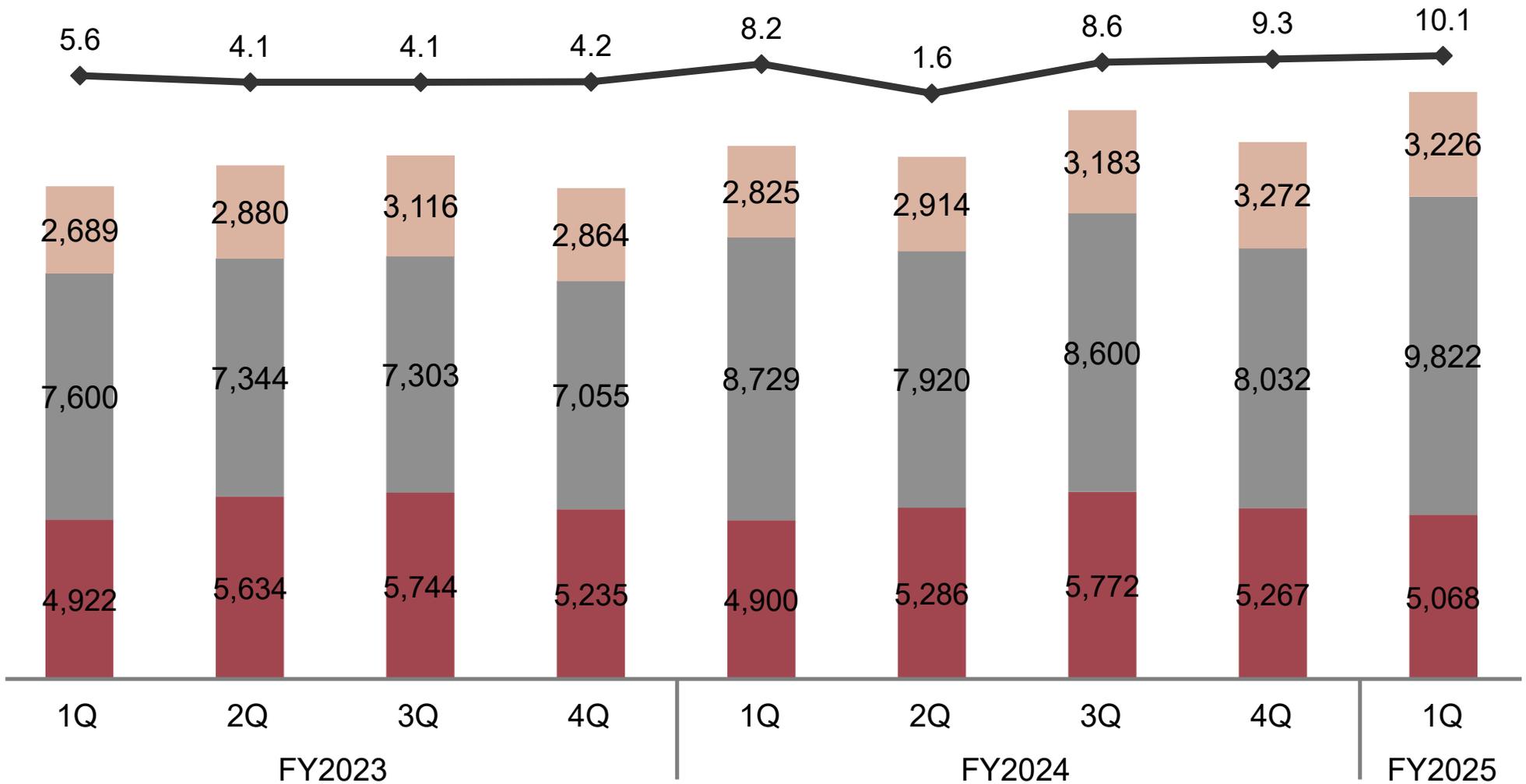
Sales of our mainstay heater-ventilator-dryer for bathrooms, DRYFAN, increased in the replacement market for renovation and replacement, which we are focusing on, and remained steady for some OEM customers.

# Industrial Equipment Segment: Changes in Net Sales by Quarter

■ Net sales in the domestic industrial equipment business     
 ■ Net sales in the overseas industrial equipment business     
 ■ Net sales in the home environment equipment business

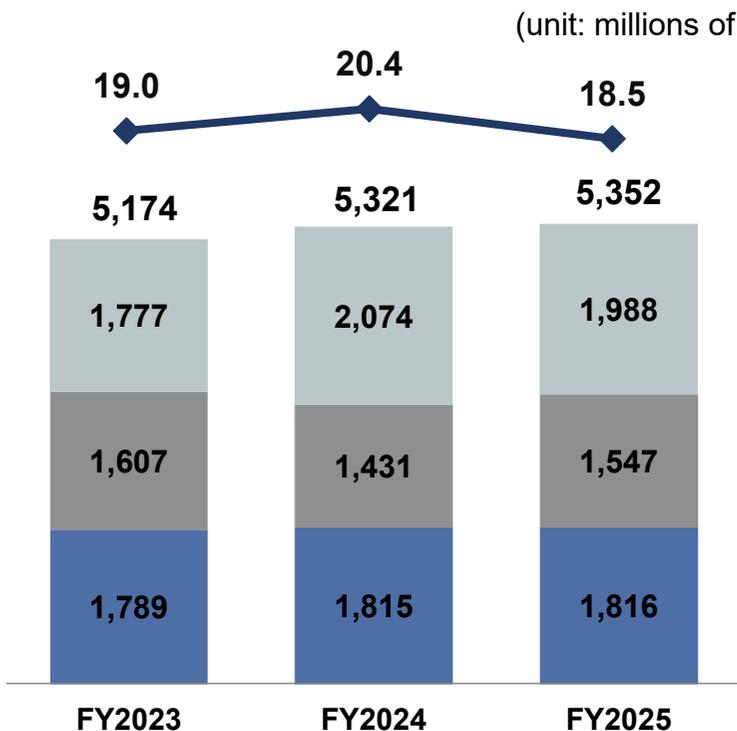
-Rate of change in net sales YoY for Industrial Equipment segment

(unit: millions of yen, %)



# Office Equipment Segment: Business Results for the First Quarter of FY 2025

- Domestic office equipment business
- Overseas office equipment business
- Auto stapler equipment business
- Segment profit rate



BEPOP  
Sign & label printing machines



“Vaimo11 Flarme” stapler  
Winner of Stationery of the Year 2025,  
in the Functionality Category

Domestic office equipment business



Sales of labeling and signage products remained steady, mainly for the BEPOP sign and label printing machines, thanks to the promotion of proposal activities such as participation in exhibitions. However, sales of stationery-related products decreased.

Overseas office equipment business



Sales of labeling and signage products, such as the BEPOP sign and label printing machines and LETATWIN tube markers, remained steady. Sales of stationery-related products also recovered, mainly in Southeast Asia.

Auto stapler equipment business



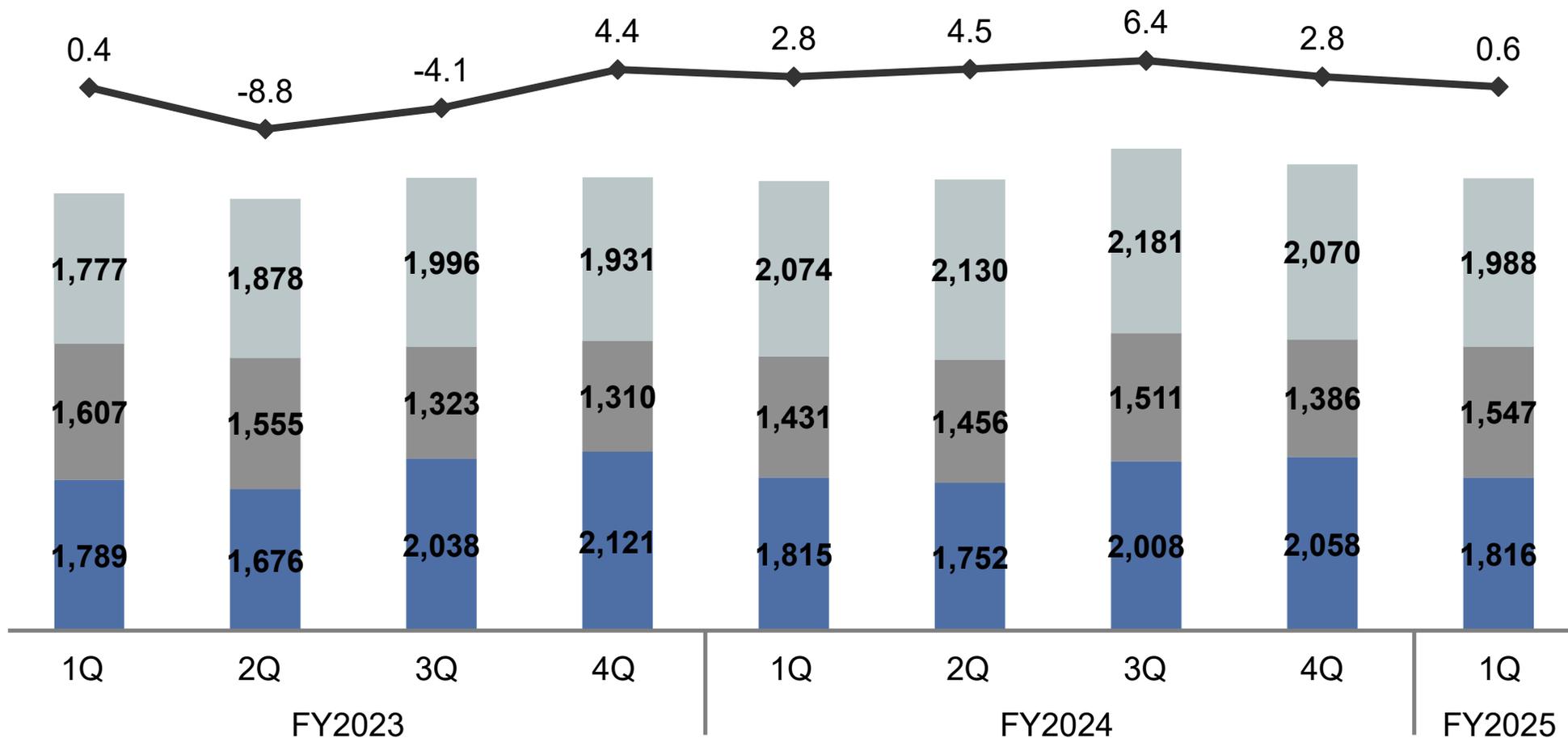
Sales of both Auto Staplers and consumables decreased due to a slowdown in orders from customers.

# Office Equipment Segment: Changes in Net Sales by Quarter

■ Net sales in the domestic office equipment business    
 ■ Net sales in the overseas office equipment business    
 ■ Net sales in the auto stapler equipment business

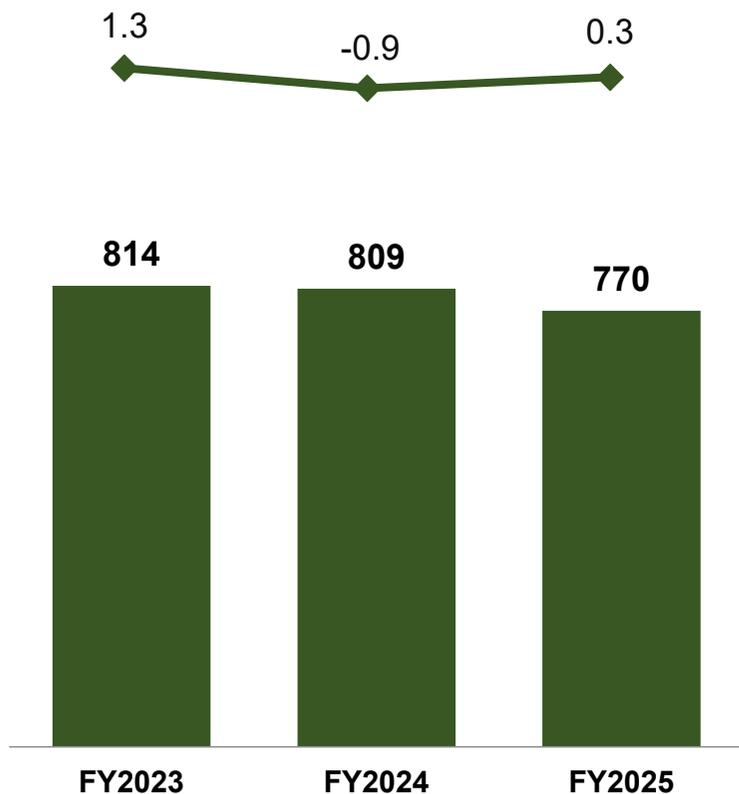
-Rate of change in net sales YoY for Office Equipment segment

(unit: millions of yen, %)



# HCR Equipment Segment: Business Results for the First Quarter of FY 2025

■ Net sales by HCR Equipment segment  
— Segment profit rate  
(unit: millions of yen, %)



New tilt and reclining wheelchair



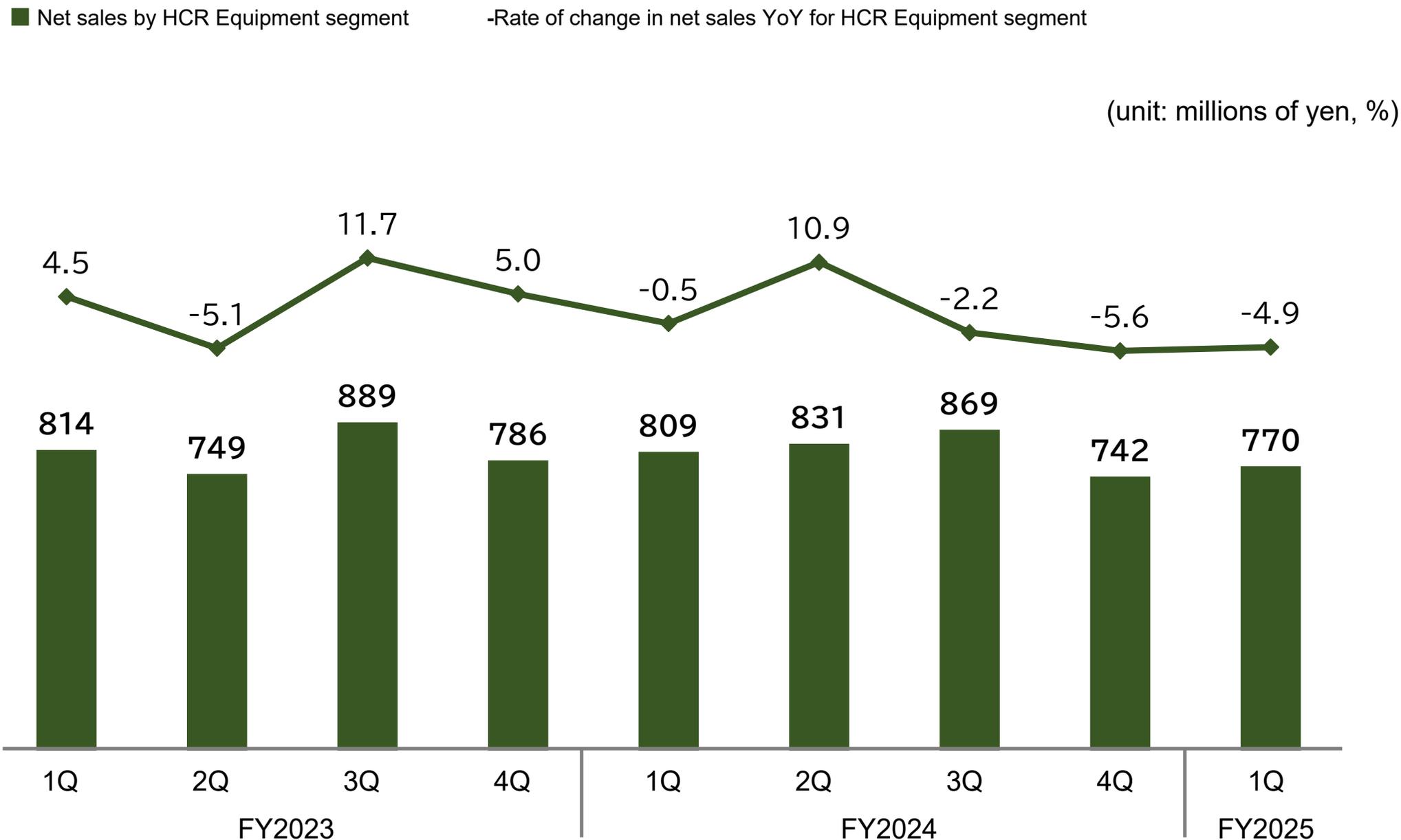
Wheelchairs for overseas market

HCR Equipment segment

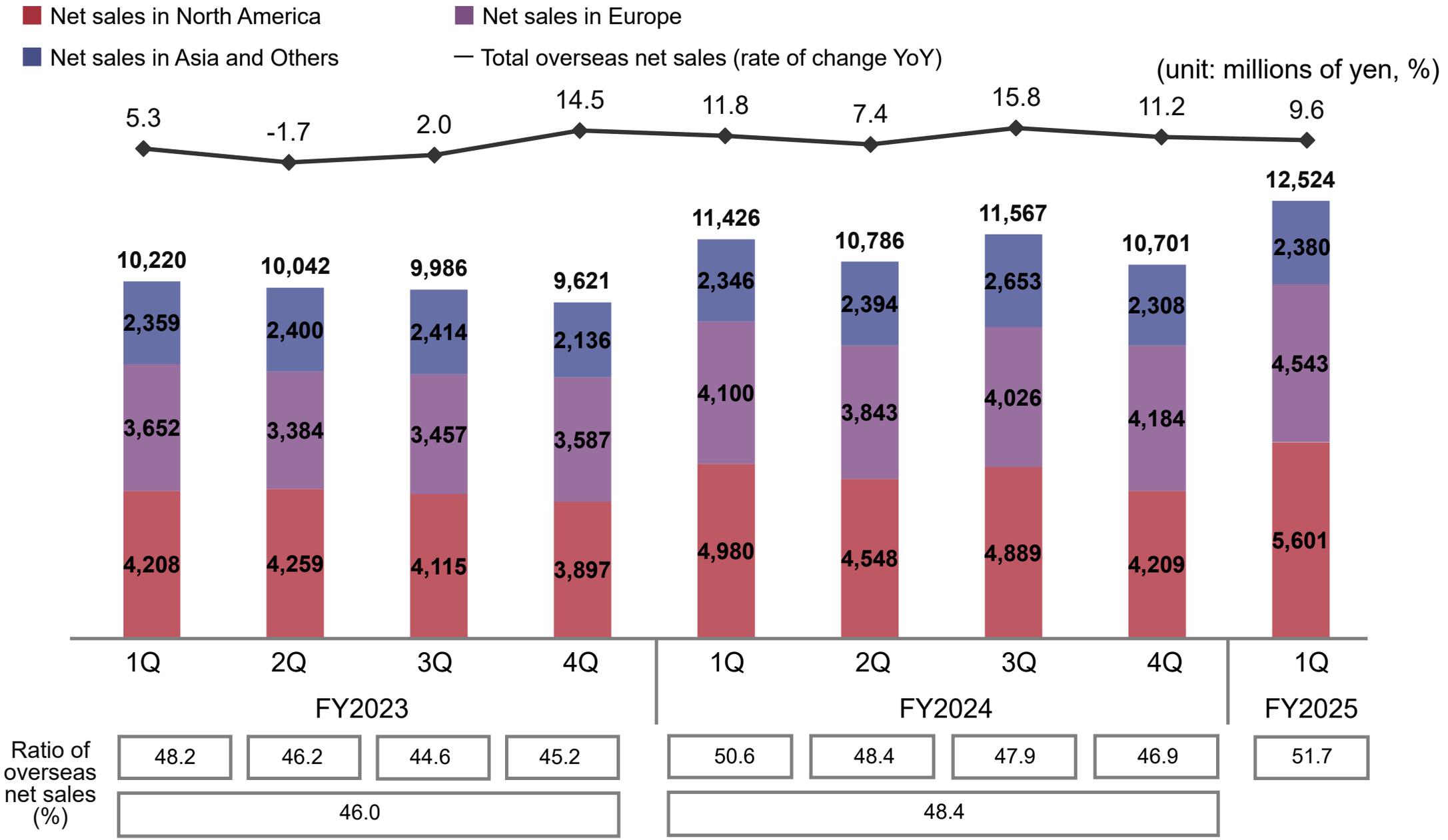


Orders from customers stagnated, resulting in a decline in revenue. On the other hand, profits increased due to effects of expanded sales of launch the new products and the yen's appreciation compared to the same period of the previous year.

# HCR Equipment Segment: Changes in Net Sales by Quarter



# Changes in Quarterly Net Sales by Overseas Region



Note: Includes overseas net sales for auto stapler equipment business.

## Steady sales of tools for concrete structures with a focus on the rebar tying tool business

· Sales of tools for concrete structures: **¥10.1 billion** (¥1.5 billion in Japan, ¥8.6 billion overseas)

Growth of **13.4%** year-on-year/ The progress rate for the annual plan is **28.1%**

Sales of the new TWINTIER “Extra Large Jaw Model” remained strong in both the Japanese and overseas markets.

## Overseas



### North America

- Sales of tools increased thanks to expanded sales of the new TWINTIER Extra Large Jaw model.
- Sales of consumables increased significantly thanks to temporary demand resulting from price revisions in response to tariff policies.

### Europe

- Sales of tools and consumables increased thanks to expanded sales of the new TWINTIER Extra Large Jaw model, a recovery in sales in key areas such as Germany and Northern Europe, and increased penetration in areas with strong market conditions, mainly in Eastern and Southern Europe.

## Japan



- Despite the decline in the floor area of concrete construction starts, sales of tools and consumables remained steady.
- From the perspective of improving productivity at construction sites, the company further strengthened the promotional activity of a shift from manual tying to mechanization through expanded sales of our new TWINTIER Extra Large Jaw model.



# Operating Results Forecast for FY 2025

# Group-Wide Plan in the First Half (semi-annual) of FY 2025

■ Forecasted exchange rates(Q2)

1 USD = 145.00 JPY

1 EUR = 155.00 JPY

(unit: millions of yen, %)

	Current plan (July 31,2025)	Previous plan (Apr.30,2025)	Difference	Results in H1 of previous FY	% increase/ decrease
Net sales	47,400	46,360	1,040	44,881	+5.6
Operating profit	8,600	7,330	1,270	7,416	+16.0
Corresponding ratio	18.1	15.8		16.5	
Ordinary profit	8,600	7,400	1,200	7,150	+20.3
Corresponding ratio	18.1	16.0		15.9	
Profit attributable to owners of parent	6,500	5,770	730	5,453	+19.2
Corresponding ratio	13.7	12.4		12.2	
Basic earnings per share	142.15	125.59	—	117.22	

The company now predict that it will surpass the forecast of operating results announced on April 30, 2025 thanks to factors such as strong performance in the first quarter. Therefore, the company has revised the business forecast for the first half (semi-annual) and full year for the fiscal year ending March 31, 2026.

# Segment Plan in the First Half (semi-annual) of FY 2025

(unit: millions of yen, %)

	Current plan (July 31,2025)	Previous plan (Apr.30,2025)	Difference	Results in H1 of previous FY	% increase/ decrease
<b>Industrial Equipment Segment</b>					
Net sales	35,210	33,780	1,430	32,577	+8.1
Segment profit	9,110	7,620	1,490	7,453	+22.2
Segment profit rate	25.9	22.6		22.9	
<b>Office Equipment Segment</b>					
Net sales	10,600	10,820	-220	10,661	-0.6
Segment profit	1,900	2,000	-100	2,120	-10.4
Segment profit rate	17.9	18.5		19.9	
<b>HCR Equipment Segment</b>					
Net sales	1,590	1,760	-170	1,641	-3.2
Segment profit	10	50	-40	-45	—
Segment profit rate	0.6	2.8		-2.8	
<b>Adjustment amount</b>	<b>-2,420</b>	<b>-2,340</b>	<b>-80</b>	<b>-2,111</b>	<b>—</b>
<b>Group-Wide Total</b>					
Net sales	47,400	46,360	1,040	44,881	+5.6
Operating profit	8,600	7,330	1,270	7,416	+16.0
Operating margin	18.1	15.8		16.5	

# Group-Wide Plan in FY 2025

■ Forecasted exchange rates (from Q2)

1 USD = 145.00 JPY

1 EUR = 155.00 JPY

(unit: millions of yen, %)

	Current plan (July 31,2025)	Previous plan (Apr.30,2025)	Difference	Results of the previous FY	% increase/ decrease
Net sales	95,200	94,100	1,100	91,839	+3.7
Operating profit	15,700	14,700	1,000	14,468	+8.5
Corresponding ratio	16.5	15.6		15.8	
Ordinary profit	15,800	14,900	900	14,809	+6.7
Corresponding ratio	16.6	15.8		16.1	
Profit attributable to owners of parent	11,800	11,300	500	11,225	+5.1
Corresponding ratio	12.4	12.0		12.2	
Basic earnings per share	260.12	246.38	—	241.81	
ROE	11.1	10.6	0.5P	10.9	

# Segment Plan in FY 2025

(unit: millions of yen, %)

	Current plan (July 31,2025)	Previous plan (Apr.30,2025)	Difference	Results of the previous FY	% increase/ decrease
<b>Industrial Equipment segment</b>					
Net sales	70,170	68,580	1,590	66,707	+5.2
Segment profit	16,480	15,200	1,280	14,595	+12.9
Segment profit rate	23.5	22.2		21.9	
<b>Office Equipment segment</b>					
Net sales	21,680	22,000	-320	21,878	-0.9
Segment profit	3,940	4,100	-160	4,477	-12.0
Segment profit rate	18.2	18.6		20.5	
<b>HCR Equipment segment</b>					
Net sales	3,350	3,520	-170	3,253	+3.0
Segment profit	60	100	-40	-82	—
Segment profit rate	1.8	2.8		-2.5	
<b>Adjustment amount</b>	<b>-4,780</b>	<b>-4,700</b>	<b>-80</b>	<b>-4,522</b>	<b>—</b>
<b>Group-Wide Total</b>					
Net sales	95,200	94,100	1,100	91,839	+3.7
Operating profit	15,700	14,700	1,000	14,468	+8.5
Operating margin	16.5	15.6		15.8	

# Sub Segment Plan in FY 2025

(unit: millions of yen, %)

	Current plan (July 31,2025)	Previous plan (Apr.30,2025)	Difference	Results of the previous FY	% increase/ decrease
<b>Industrial Equipment Segment</b>					
Net sales	70,170	68,580	1,590	66,707	+5.2
Domestic industrial equipment business	21,960	22,190	-230	21,227	+3.5
Overseas industrial equipment business	35,630	34,040	1,590	33,284	+7.0
Home environment equipment business	12,580	12,350	230	12,195	+3.2
Segment profit	16,480	15,200	1,280	14,595	+12.9
Segment profit rate	23.5	22.2		21.9	
<b>Office Equipment Segment</b>					
Net sales	21,680	22,000	-320	21,878	-0.9
Domestic office equipment business	7,730	7,940	-210	7,634	+1.3
Overseas office equipment business	6,050	6,000	50	5,786	+4.6
Auto stapler equipment business	7,900	8,060	-160	8,456	-6.6
Segment profit	3,940	4,100	-160	4,477	-12.0
Segment profit rate	18.2	18.6		20.5	

The company will implement a capital policy to achieve sustainable growth during the Medium-Term Management Plan period (from the fiscal year ending March 2025 to the fiscal year ending March 2027).

As part of our capital policy, the company will proceed with the acquisition of own shares as follows.

## Acquisition of Own Shares

\*That part or all of the acquisition may not be carried out depending on market trends and other factors.

Reason for acquisition	:	To enhance shareholder returns and improve capital efficiency
Total Number of Shares to be Acquired	:	1,000,000 shares (maximum) (Proportion of the total number of shares issued excluding treasury shares : 2.18%)
Total amount of share acquisition costs	:	¥5,500,000,000 (maximum)
Acquisition period	:	From August 1, 2025 to December 31, 2025
Method of acquisition	:	Market Purchase of Own Shares including Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)

### < Practice to date >

November 2024 : Implementation of Stock Offering (1,437,200 shares \*Includes sales through over-allotment)

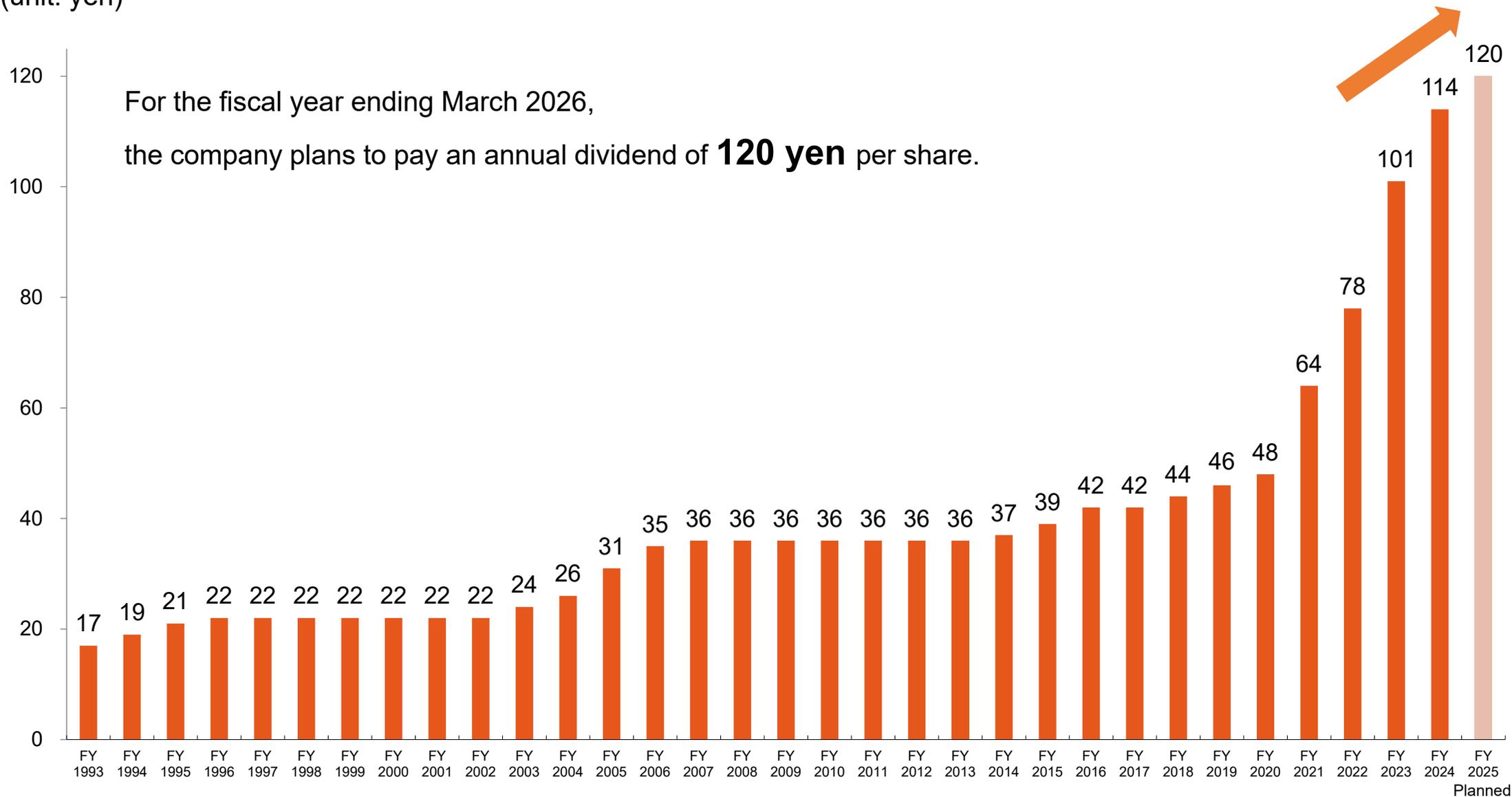
December 2024 : Cancellation of Treasury Shares (1,000,000 shares)

January to April 2025 : Acquisition of Own Shares (589,100 shares, approximately ¥2.4 billion)

# Dividend Policy: Dividends per Share

(unit: yen)

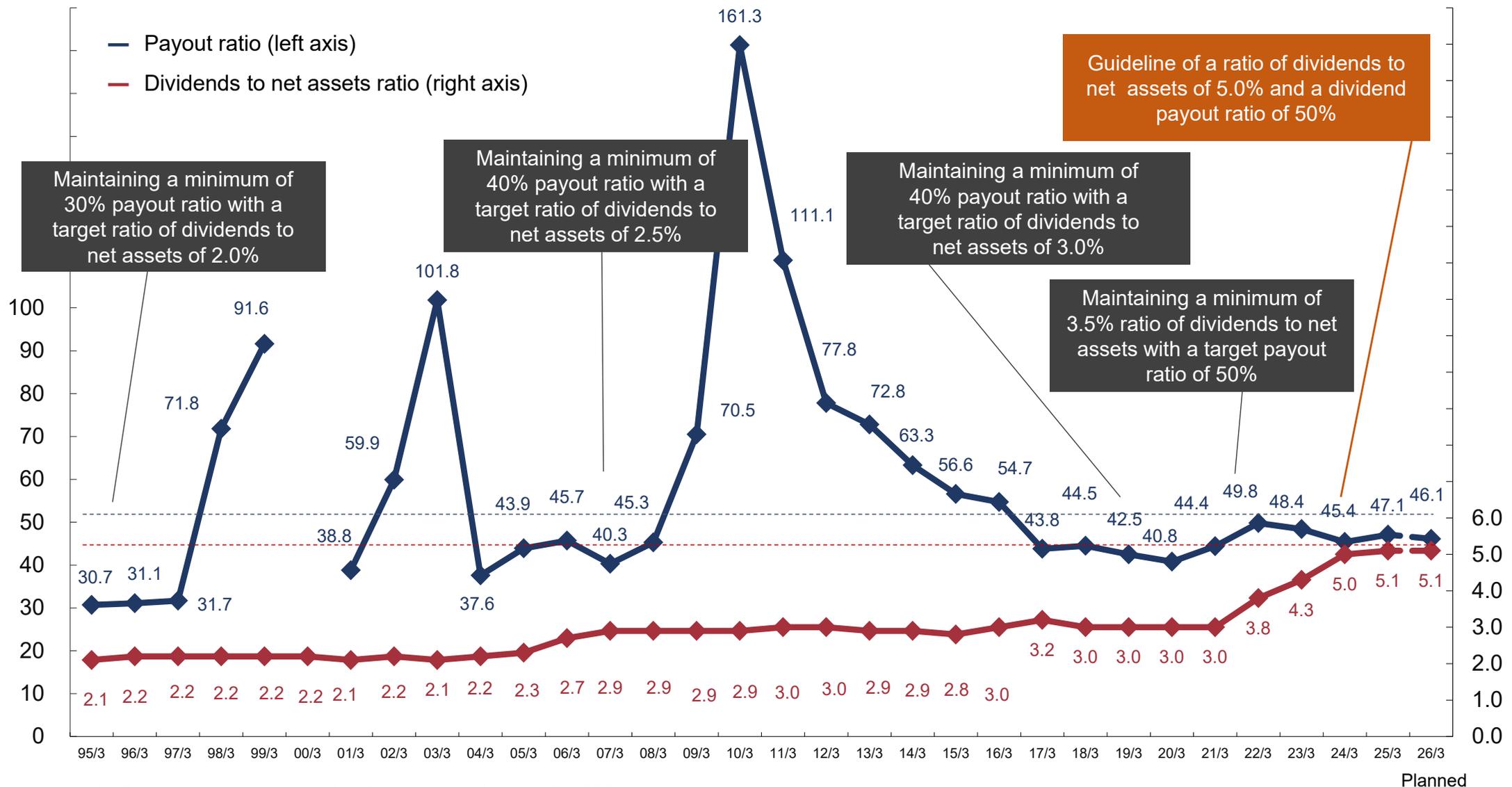
For the fiscal year ending March 2026,  
the company plans to pay an annual dividend of **120 yen** per share.



# Dividend Policy: Payout Ratio and Dividends to Net Assets Ratio

Guideline of a ratio of dividends to net assets of 5.0% and a dividend payout ratio of 50%, as based on consolidated financial results

(unit: %)



Note: Based on non-consolidated financial results until FY 2004.

Planned

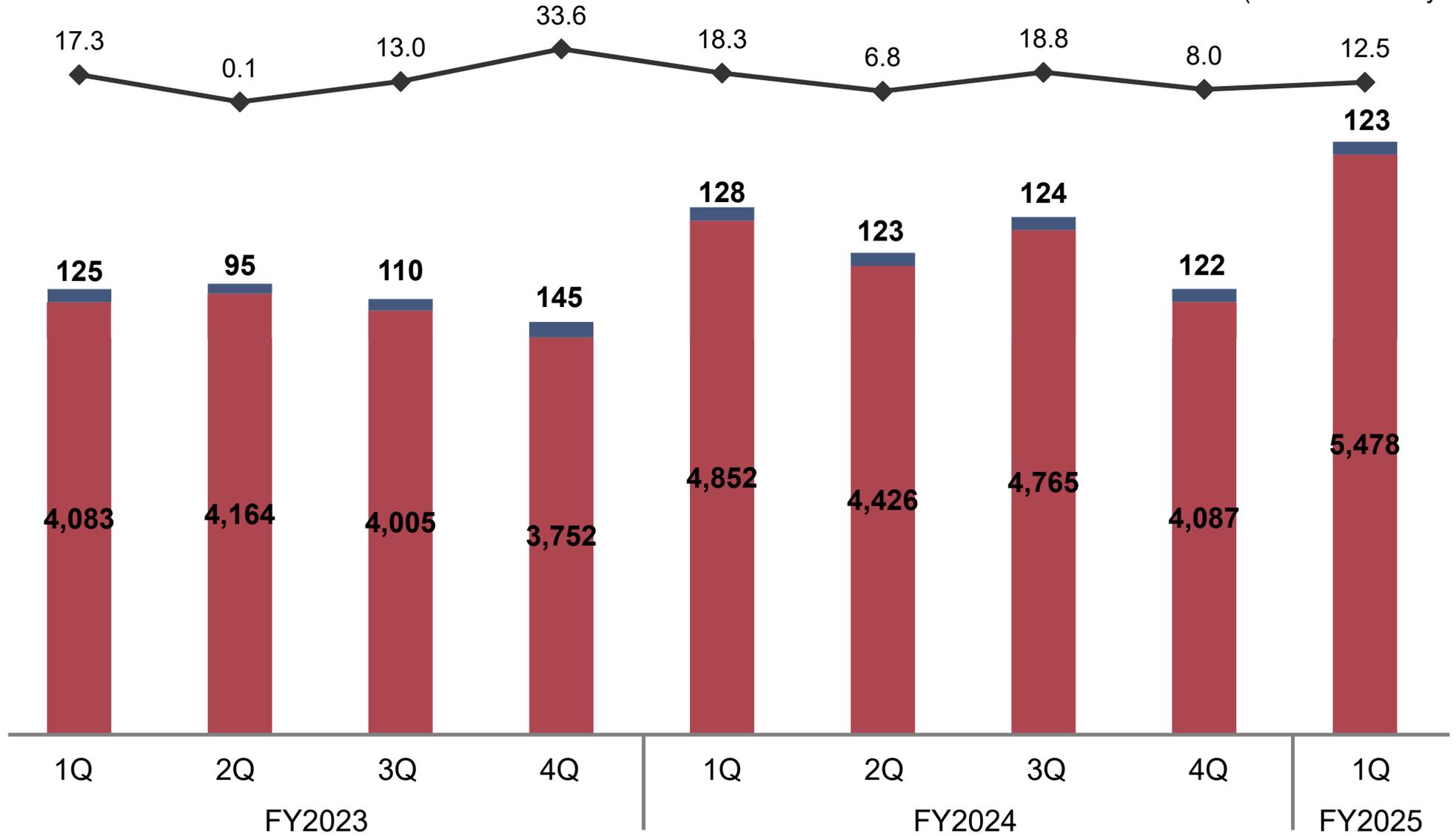


# Reference Materials

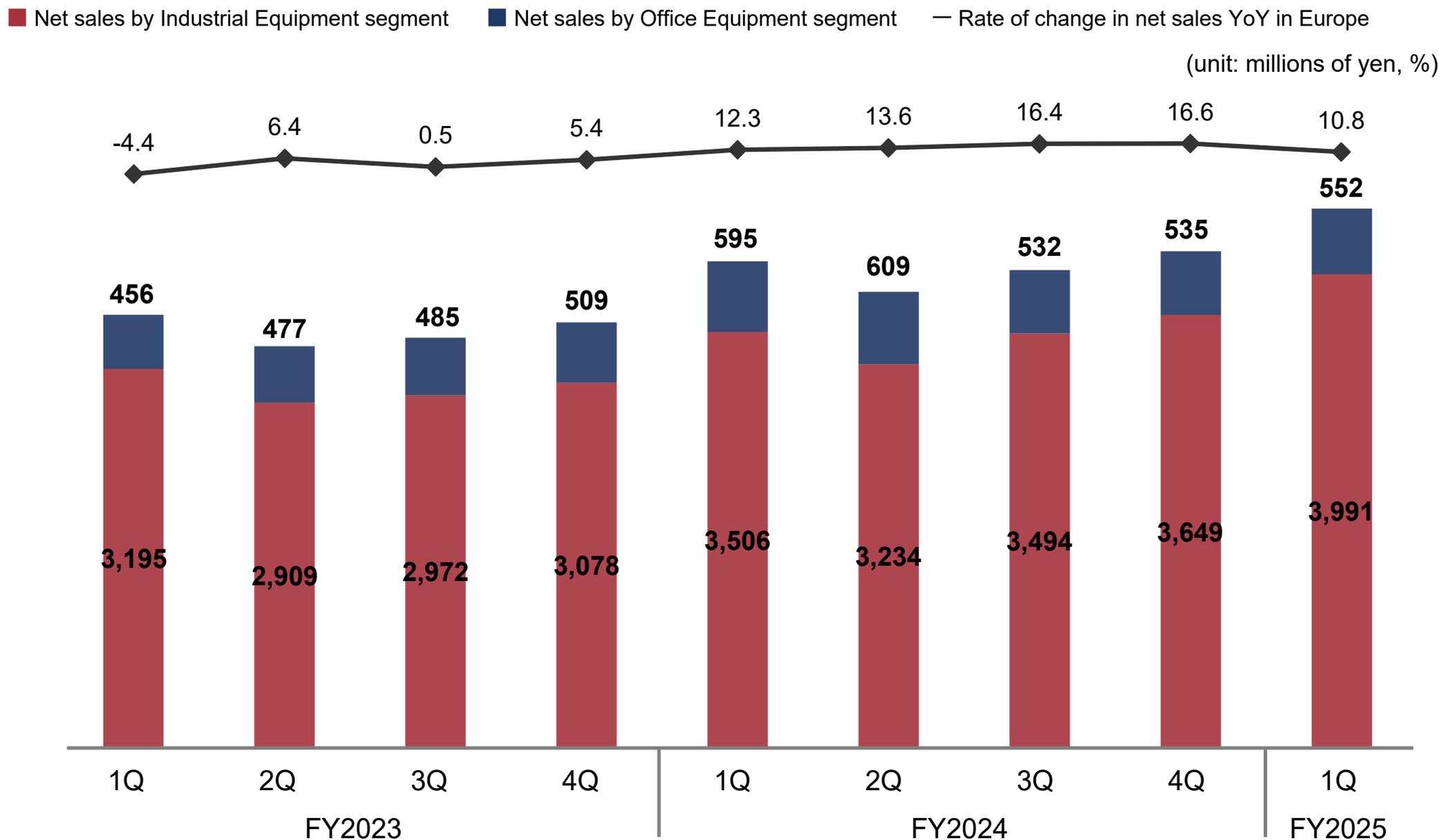
# Changes in Quarterly Segment Net Sales by Overseas Region (North America)

■ Net sales by Industrial Equipment segment   ■ Net sales by Office Equipment segment   — Rate of change in net sales YoY in North America

(unit: millions of yen, %)



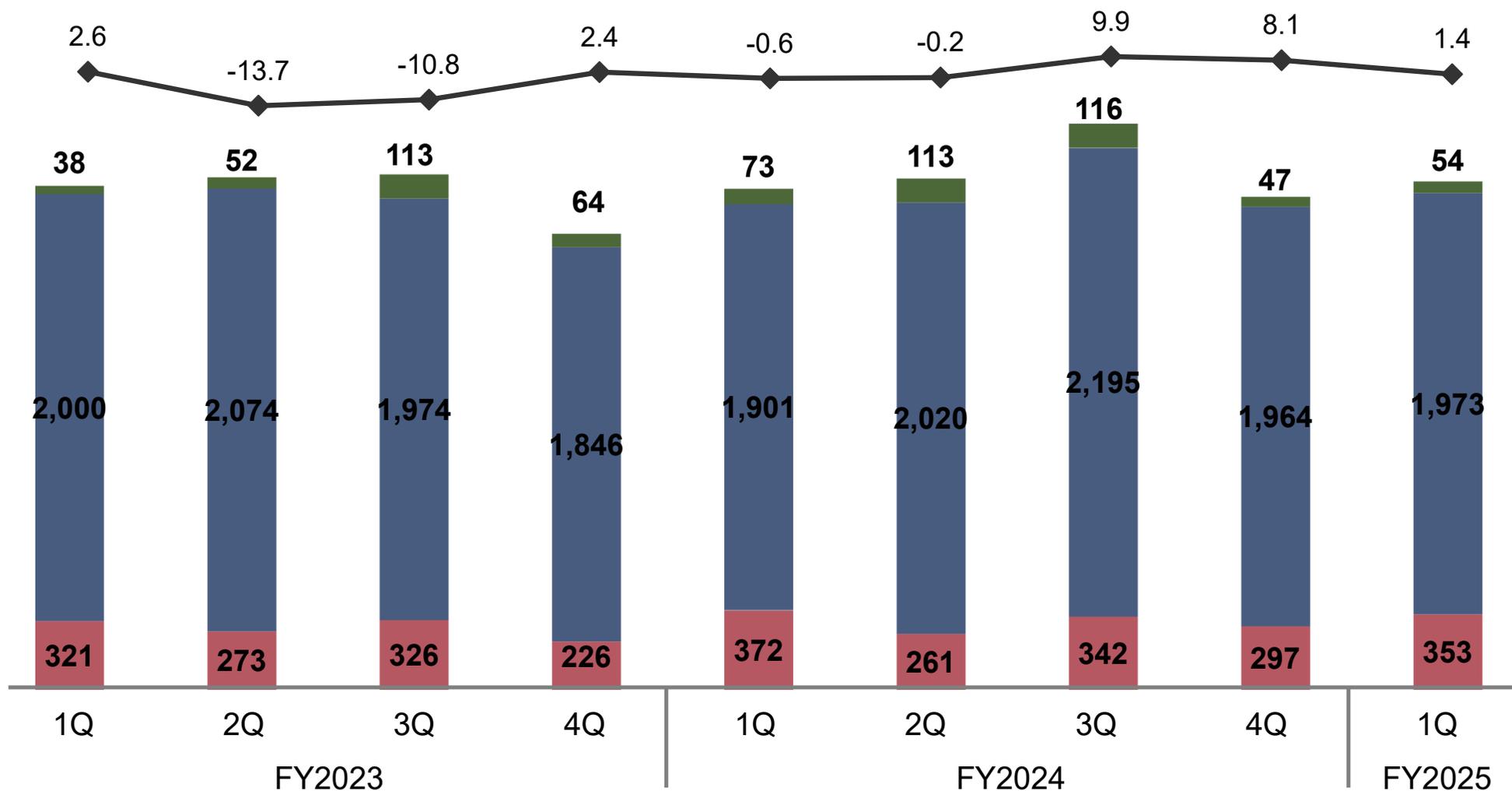
# Changes in Quarterly Segment Net Sales by Overseas Region (Europe)



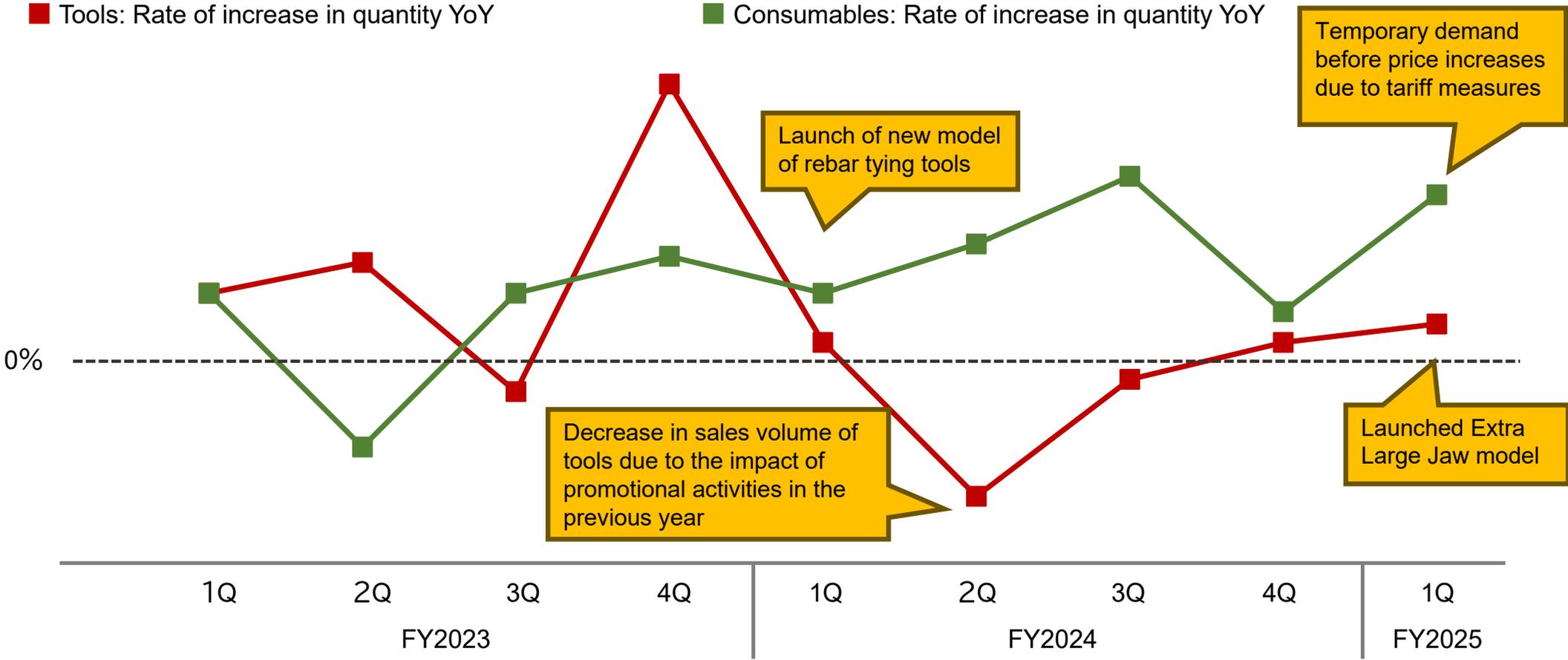
# Changes in Quarterly Segment Net Sales by Overseas Region (Asia and Others)

- Net sales by Industrial Equipment segment
- Net sales by Office Equipment segment
- Net sales by HCR Equipment segment
- Rate of change in net sales YoY in Asia and others

(unit: millions of yen, %)



# Rebar Tying Tools (Tools/Consumables) :Changes in Quantity by Quarter (North America)

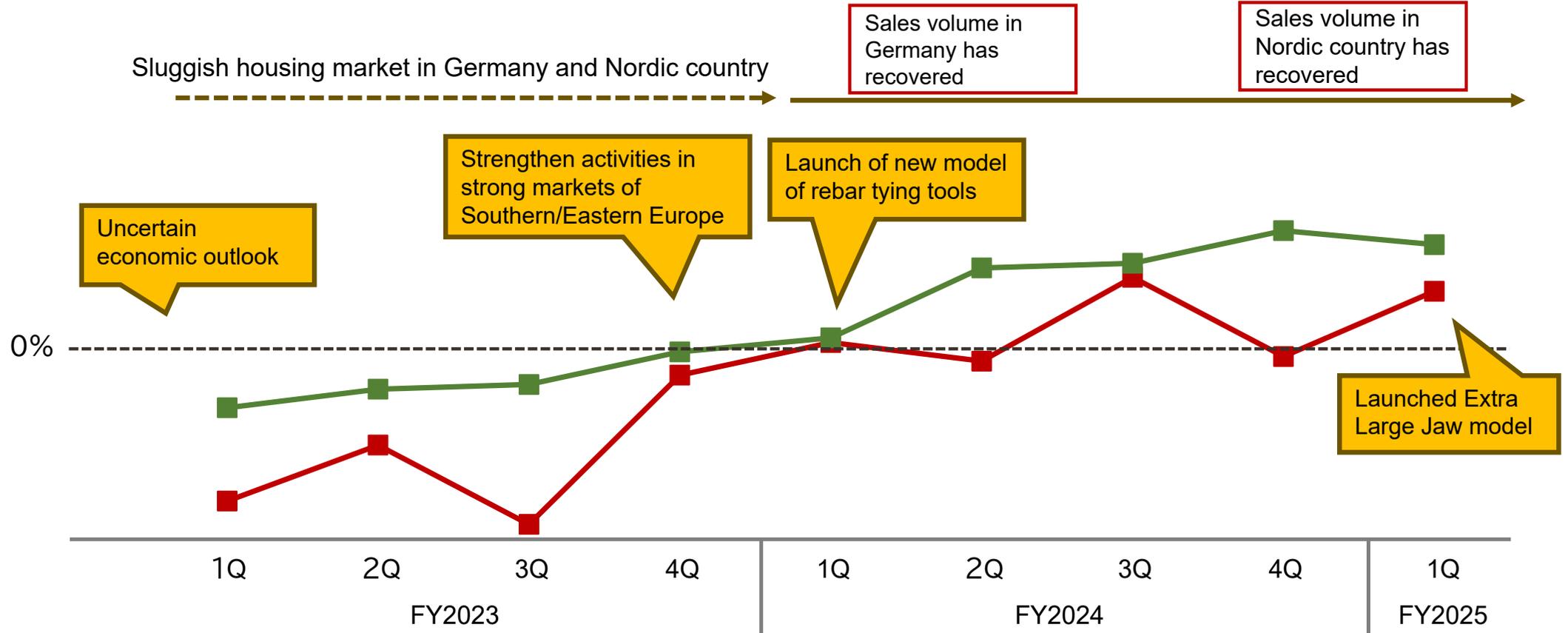


North America	FY2023				FY2024				FY2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Tools	11%	16%	-5%	45%	3%	-22%	-3%	3%	6%
Consumables	11%	-14%	11%	17%	11%	19%	30%	8%	27%

# Rebar Tying Tools (Tools/Consumables) : Changes in Quantity by Quarter (Europe)

■ Tools: Rate of increase in quantity YoY

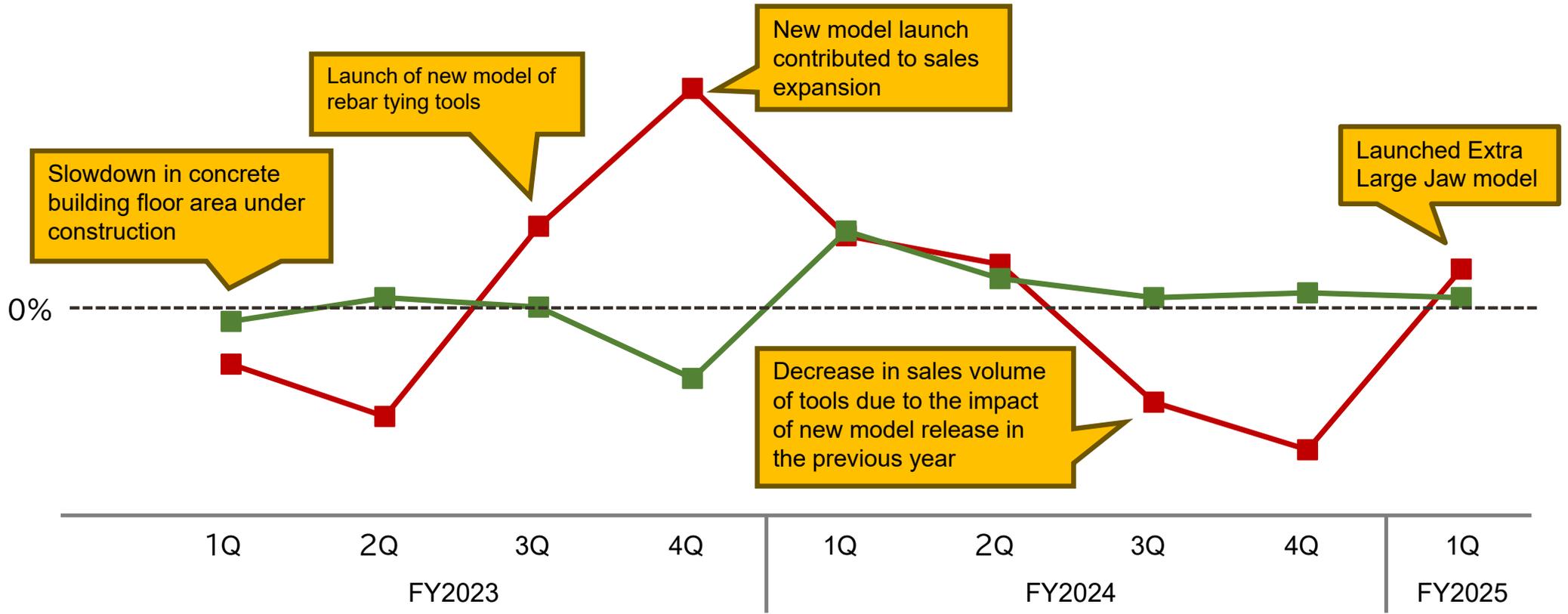
■ Consumables: Rate of increase in quantity YoY



Europe	FY2023				FY2024				FY2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Tools	-32%	-20%	-37%	-5%	2%	-2%	16%	-1%	13%
Consumables	-12%	-8%	-7%	0%	3%	18%	19%	26%	23%

# Rebar Tying Tools (Tools/Consumables) : Changes in Quantity by Quarter (Domestic)

■ Tools: Rate of increase in quantity YoY    ■ Consumables: Rate of increase in quantity YoY



Domestic	FY2023				FY2024				FY2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Tools	-12%	-23%	17%	46%	15%	9%	-20%	-30%	8%
Consumables	-3%	2%	0%	-15%	16%	6%	2%	3%	2%

## Industrial equipment business

### Tools for wooden structures

Nailers



Air compressors



Battery-operated tools



### Tools for concrete structures

TWINTIER rebar tying tools



Concrete nailers



Gas nailers



### AF (Agriculture/Food)

Agricultural tape binding tools



Bag closing machines



## Office equipment business

### Stationery-related products

Staplers and staples



Punches



Stamps, etc.



### Labeling and signage products

BEPOP sign & label printing machines



LETATWIN Tube markers



Label printers for food labeling



### Other

Time recorders



Calligraphy printer



## Battery-operated rebar tying tool TWINTIER series

**Tools** \* The year of release in Japan is listed.



Launched Standard model\* in 2023  
\*Full model change



Launched Large Jaw model in 2019



Launched Extra Large Jaw model in 2025



Launched IoT model in 2024



Launched Stand-Up Model in 2020



Equipped with GPS tracker

Reduces strain on the waist

### Consumables



Dedicated tying wire " Tie Wire "

### Production base

#### Tools

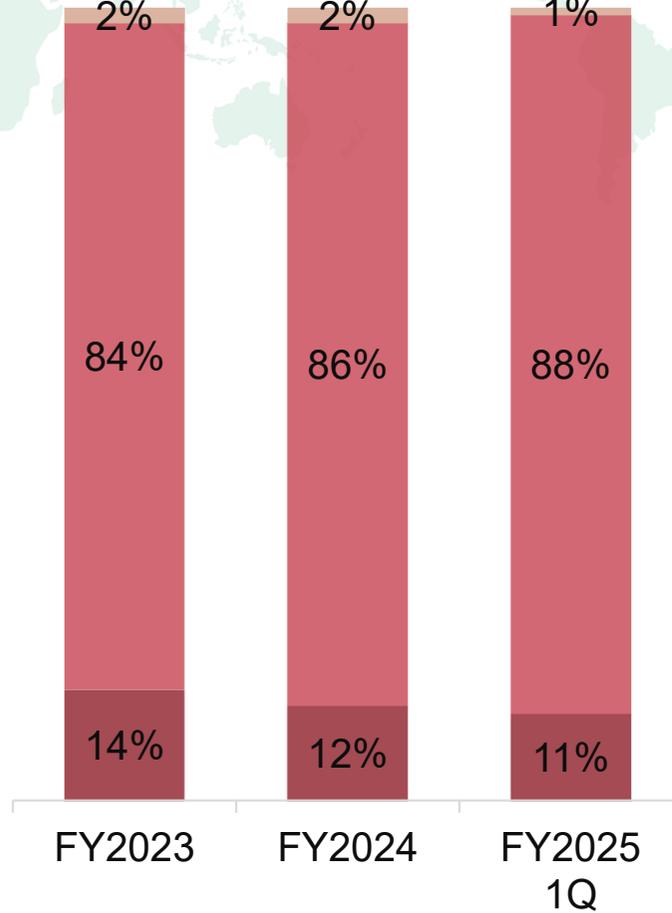
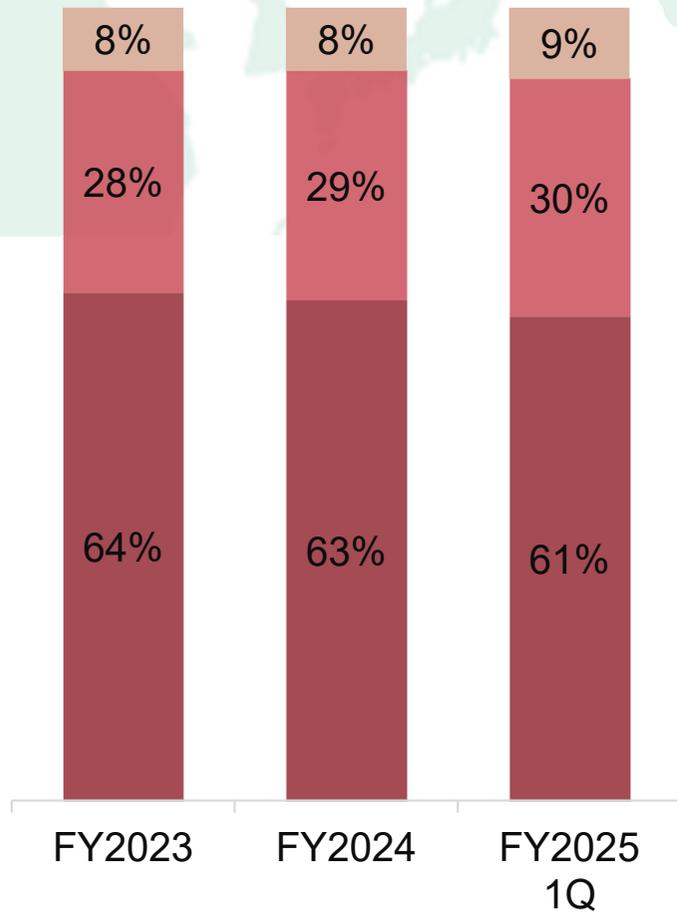
Tamamura Factory (Gunma, Japan)

#### Consumables

For the Japanese market Fujioka Factory (Gunma, Japan)  
For overseas markets MAX (THAILAND) CO.,LTD.

Product breakdown for the domestic industrial equipment business

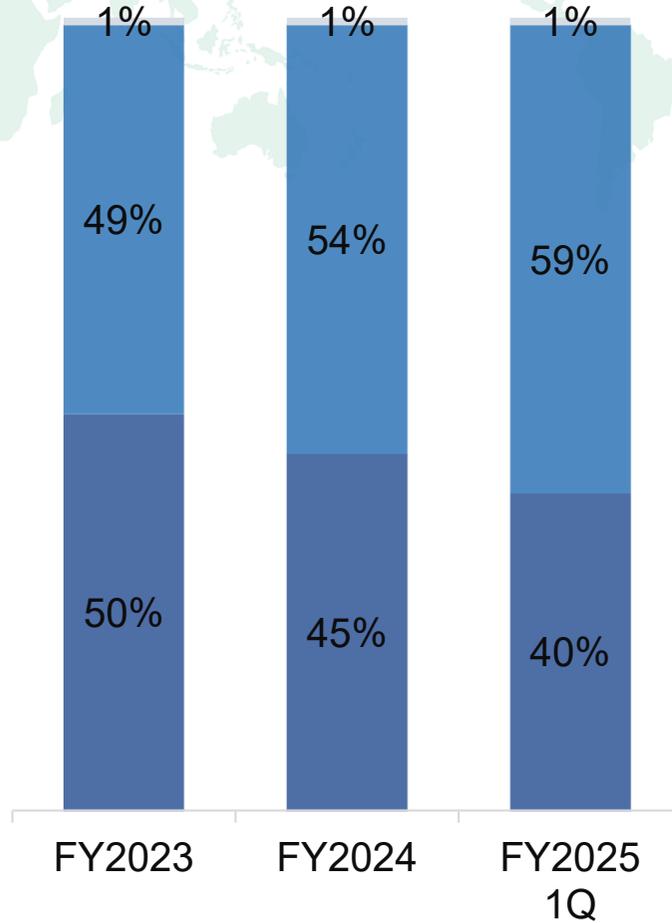
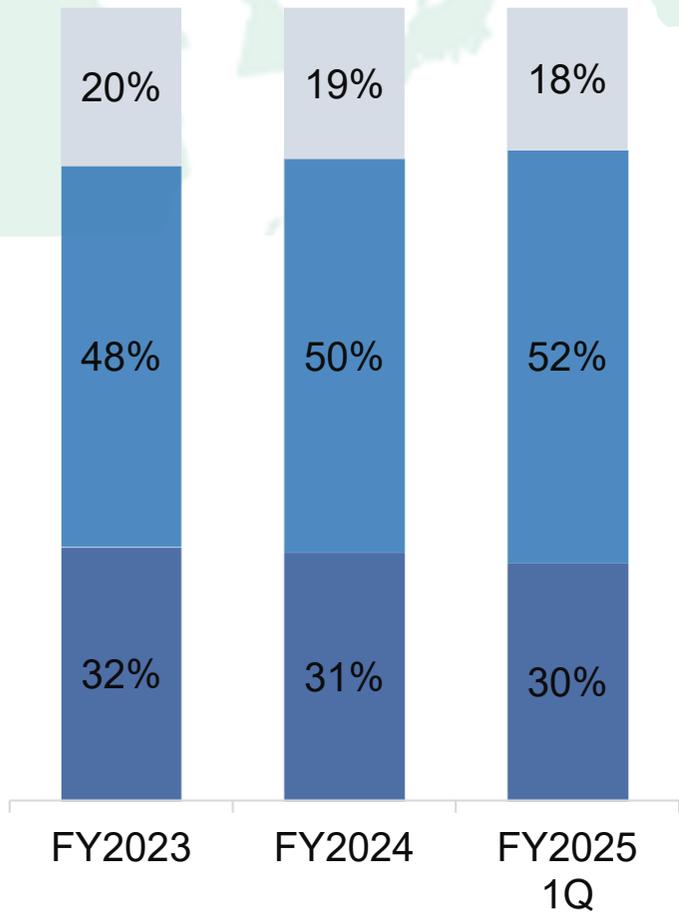
Product breakdown for the overseas industrial equipment business



- AF (Agriculture/Food)
- Tools for concrete structures
- Tools for wooden structures

Product breakdown for the domestic office equipment business

Product breakdown for the overseas office equipment business



- Other
- Labeling and signage products
- Stationery-related products

The logo consists of the word "MAX" in a bold, white, sans-serif font, centered within a solid orange rectangular background.The text "ENGINEERED FOR PERFORMANCE" is written in a bold, orange, sans-serif font. It is centered and flanked by two curved, orange lines that sweep upwards and outwards from the text.

The contents listed in this document are based on information currently available to the Company and certain assumptions that are deemed as reasonable. Please be aware that actual future business results, etc., may differ considerably depending on various factors.