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Group-Wide Financial Results in FY 2024

1

■ Exchange Rate (JPY)

FY2024	1USD 152.75	/	1EUR 163.76
FY2023	1USD 143.82	/	1EUR 156.24
Planned	1USD 151.74	/	1EUR 163.70

(unit: millions of yen, %)

	Results in FY under review	Results in previous FY	% Increase /decrease	Current-year plan*	Achievement rate
Net sales	91,839	86,638	+6.0	91,300	100.6
Gross profit	43,900	39,857	+10.1	—	—
Corresponding ratio	47.8	46.0	—	—	—
Operating profit	14,468	12,601	+14.8	13,800	104.8
Corresponding ratio	15.8	14.5	—	15.1	—
Ordinary profit	14,809	13,717	+8.0	14,100	105.0
Corresponding ratio	16.1	15.8	—	15.4	—
Profit attributable to owners of parent	11,225	10,435	+7.6	10,600	105.9
Corresponding ratio	12.2	12.0	—	11.6	—
ROE	10.9	11.1	—	10.3	—
Basic earnings per share	241.81	222.57	—	228.32	—

*Revised plan announced on January 31, 2025

[With Q&A] MAX exceeds full-year net sales and profit forecasts, achieving record highs
Revised Medium-term Management Plan upward, the annual dividend increased by 13 yen per share
from the previous fiscal year

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MAX Co., Ltd.

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

Announcement date: April 30, 2025

Participants

Tatsushi Ogawa, President

Yoshihiro Kaku, Senior Managing Director / Senior Executive Officer

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

[Lead]

This is a transcript of the MAX Co., Ltd. Financial Results Briefing for the fiscal year ended March 31, 2025, announced on April 30, 2025.

[Speaker]

Tatsushi Ogawa, President, MAX Co., Ltd.

Yoshihiro Kaku, Senior Managing Director, Senior Executive Officer, MAX Co., Ltd.

Summary of Financial Results in FY2024

Summary of Financial Results in FY 2024

- For the fiscal year ending March 2025, both net sales and profits reached record highs.
- Sales of tools for concrete structures, including rebar tying tools, totaled ¥34.8 billion (+14% YoY).
The achievement rate against the annual plan of ¥32 billion was 109%.
- Dividend Increase. We are scheduled to pay an annual dividend of ¥114 per share, which is an increase of ¥13 from the previous fiscal year.
- Based on the steady performance, the medium-term management plan announced in April 2024 has been revised upwards.

Tatsushi Ogawa (hereafter, Ogawa): My name is Tatsushi Ogawa, President of MAX Co., Ltd. Now, I would like to explain the financial results for the fiscal year ended March 31, 2025.

First, let me highlight the key points of our financial results. Group-wide financial results reached record highs in terms of both net sales and profits. We achieved all of the targets announced in January 2025.

Net sales of tools for concrete structures increased 14% year on year to 34.8 billion yen, achieving 109% of the annual plan of 32.0 billion yen, continuing strong performance.

The dividend forecast has been revised upward, and the annual dividend per share is expected to increase by 13 yen from the previous fiscal year to 114 yen. In addition, based on the steady performance, the Medium-term Management Plan announced in April 2024 will be revised upward.

Group-Wide Financial Results in FY2024

Group-Wide Financial Results in FY 2024

1

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ROE	10.9	11.1	—	10.3	—
Basic earnings per share	241.81	222.57	—	228.32	—

*Revised plan announced on January 31, 2025

These are the group-wide financial results for the fiscal year ended March 31, 2025. Net sales increased 6.0% year on year to 91,839 million yen, operating profit increased 14.8% year on year to 14,468 million yen, and ROE was 10.9%. Dividends will be explained in the next slide.

Revision of Annual Dividend Forecast

2

Based on the business results for the current fiscal year and dividend policy, the Company has **revised its plan of the annual dividend from ¥112 per share to ¥114 per share.**

Dividend Policy

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

	Annual dividend		
	End of Q2	Year-end	Total
	Yen	Yen	Yen
Previous forecast (Announced on January 31, 2025)	—	112.00	112.00
Schedule	—	114.00	114.00
Results in FY 2023	—	101.00	101.00

Ratio of dividends to net assets: 5.1%, Payout ratio: 47.1%
Revised annual dividend forecast : increased by ¥13 from the previous fiscal year

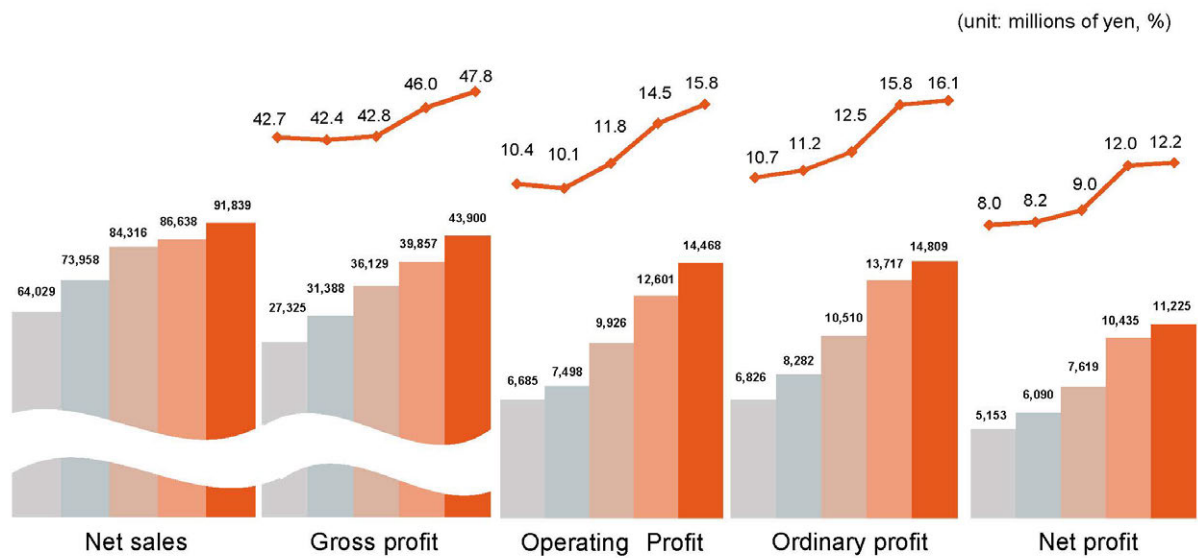
We have revised our annual dividend upward in light of our results for the current fiscal year and our dividend policy. The annual dividend per share is expected to be 114 yen. This represents an increase of 13 yen from the previous fiscal year and 2 yen from the previous forecast, resulting in a ratio of dividends to net assets of 5.1% and a payout ratio of 47.1%.

Changes in Group-Wide Financial Results: FY2020 to FY2024

Changes in Group-Wide Financial Results: FY 2020 to FY 2024

3

■ FY 2020 ■ FY 2021 ■ FY 2022
■ FY 2023 ■ FY 2024 — Corresponding ratio

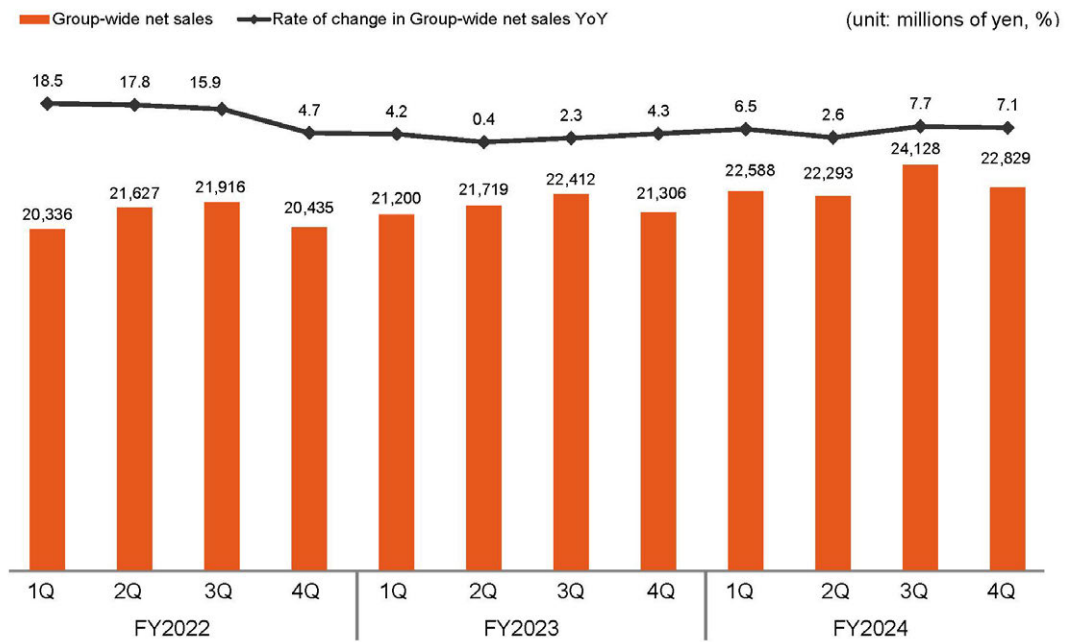


The graph on the slide shows the financial results for the past five years in terms of net sales and each type of profit. Gross profit margin has remained at a high level due to factors such as price increases, the weak yen, and changes in product mix. I will explain operating profit later.

Changes in Net Sales by Quarter

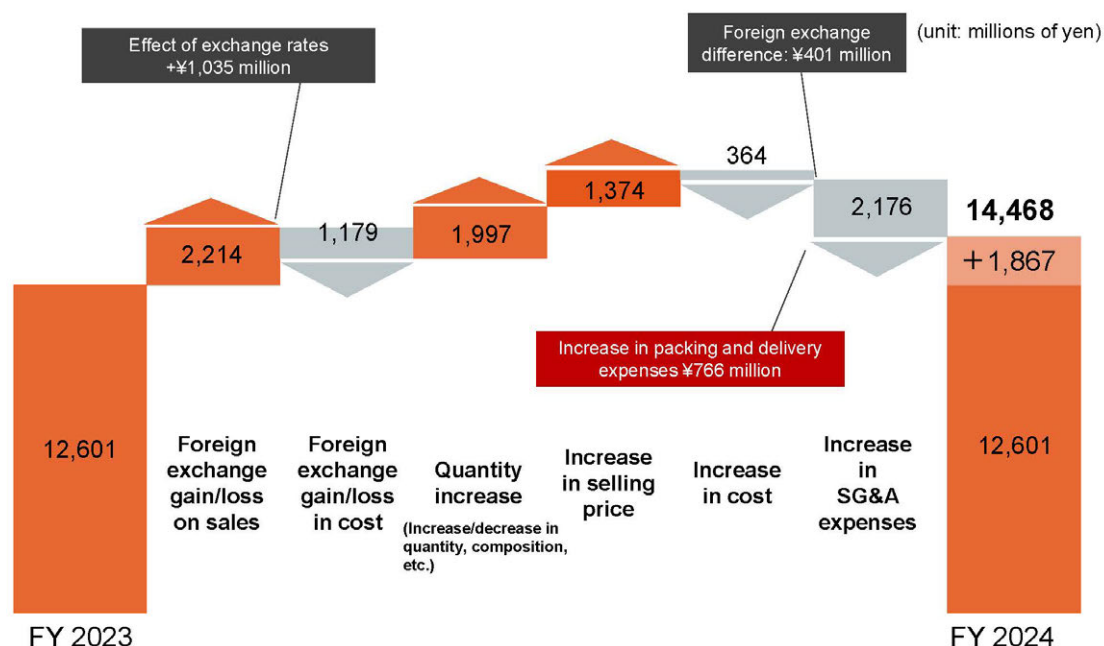
Changes in Net Sales by Quarter

4



This slide shows the group-wide net sales by quarter. Please take a look later.

Factors for Increase/Decrease of Operating profit



I will explain the factors behind the increase or decrease in operating profit, starting from the left side of the slide. The yen's depreciation compared to the previous year was a factor in the increase of 2,214 million yen on the sales side and a factor in the decrease of 1,179 million yen on the cost side.

Increase/decrease in quantity, including changes in composition, contributed 1,997 million yen to the increase in operating profit. Although there was a decrease in quantity through the second quarter, this turned into an increase in the third quarter, contributing to higher profits. The selling price is the main factor contributing to the 1,374 million yen increase in profit, mainly due to the effect of the price increase implemented in the fiscal year ended March 31, 2024.

Increase in costs decreased operating profit by 364 million yen, and SG&A expenses decreased operating profit by 2,176 million yen. As a result of the above factors, operating profit increased by 1,867 million yen from the previous fiscal year to 14,468 million yen.

Other Financial Information

■ Non-Operating profit/expenses and extraordinary profit/loss (unit: millions of yen)

	FY 2024	FY 2023	YoY
Non-Operating profit/expenses	341	1,116	-774
Non-Operating profit (excluding foreign exchange effect)	737	525	+212
Non-Operating expenses (excluding foreign exchange effect)	-74	-82	+7
Foreign exchange gain/loss	-321	673	-994
Extraordinary profit/loss	399	-17	+416
Extraordinary profit	505*	70	+435
Extraordinary loss	-106	-88	-18

*Mainly sale of shares

■ Facilities investment, depreciation, R&D expenses (unit: millions of yen, %)

	FY 2024	FY 2023	Current-year plan	Implementation rate
Facilities investment	2,677	2,865	3,698	72.4
Depreciation	3,309	3,054	3,590	92.2
R&D expenses	4,365	4,345	4,666	93.6

This slide shows other financial information. There was a foreign exchange loss of 321 million yen due to the appreciation of the yen toward the end of the period. Extraordinary profit includes a gain on the sale of shares held as net investments.

The lower part of the slide shows the results for facilities investment, depreciation, and R&D expenses. Facilities investment is mainly for equipment for new products and for the expansion of production capacity for TIEWIRE, a consumable for rebar tying tools. In addition, we invested in the production of fixtures for our exhibition booth in Las Vegas, but the implementation rate was only 72.4%.

Domestic

The number of new housing starts and the floor space of non-residential building starts related to the Industrial Equipment segment of our company increased slightly recently, but overall the market remained sluggish.

Overseas

In the United States, housing starts remained sluggish due to the effects of high mortgage interest rates and rising material prices, but construction investment in the non-housing market, particularly in infrastructure, was steady.

In Europe, there were signs of economic recovery, but the housing market continued to be weak in Germany and the Nordic countries.

Reference indices

Number of new housing construction starts

- Down 3.4% YoY for the period from January to December 2024 (Owner-occupied: -2.8%, Rental: -0.5%, Unit sales: -8.5%)

→ Negative 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 4.7% YoY for the period from October 2023 to September 2024 (Offices: +23.1%, Stores: -1.5%, Factories: -1.0%, Warehouses: -10.1%)
- 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 = 152.75 JPY, 1 EUR = 163.76 JPY (previous year: 1 USD = 143.82 JPY, 1 EUR = 156.24 JPY)
- Foreign exchange sensitivity in sales (annual conversion) *Planned value for FY 2025
USD: 200 million JPY, EUR: 80 million JPY
- Foreign exchange sensitivity in Operating profit (annual conversion) *Planned value for FY 2025
USD: 60 million JPY, EUR: 80 million JPY

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

- The annualized rate is 1,361,000 units in January 2025, 1,494,000 units in February 2025, and 1,324,000 units in March 2025 (Previous year—January: 1,376,000 units, February: 1,546,000 units, March: 1,299,000 units)

This is about economic indicators such as the external environment. Based on the plan at the beginning of the fiscal year, foreign exchange sensitivity is 200 million yen for the US dollar and 80 million yen for the euro in terms of net sales, and 60 million yen for the US dollar and 80 million yen for the euro in terms of operating profit. There are no significant changes compared to the previous fiscal year.

Business Results by Individual Segment in FY 2024

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(unit: millions of yen, %)

	Results in FY under review	Results in previous FY	% Increase /decrease	Current-year plan*	Achievement rate
Industrial Equipment segment					
Net sales	66,707	62,392	+6.9	66,120	100.9
Segment profit	14,595	12,691	+15.0	14,067	103.8
Segment profit rate	21.9	20.3		21.3	
Office Equipment segment					
Net sales	21,878	21,006	+4.1	21,850	100.1
Segment profit	4,477	3,965	+12.9	4,410	101.5
Segment profit rate	20.5	18.9		20.2	
HCR Equipment segment					
Net sales	3,253	3,239	+0.4	3,330	97.7
Segment profit	-82	-7	—	-67	
Segment profit rate	-2.5	-0.2		-2.0	
Adjustment amount	-4,522	-4,048	—	-4,610	
Group-wide total					
Net sales	91,839	86,638	+6.0	91,300	100.6
Operating profit	14,468	12,601	+14.8	13,800	104.8
Operating margin	15.8	14.5		15.1	

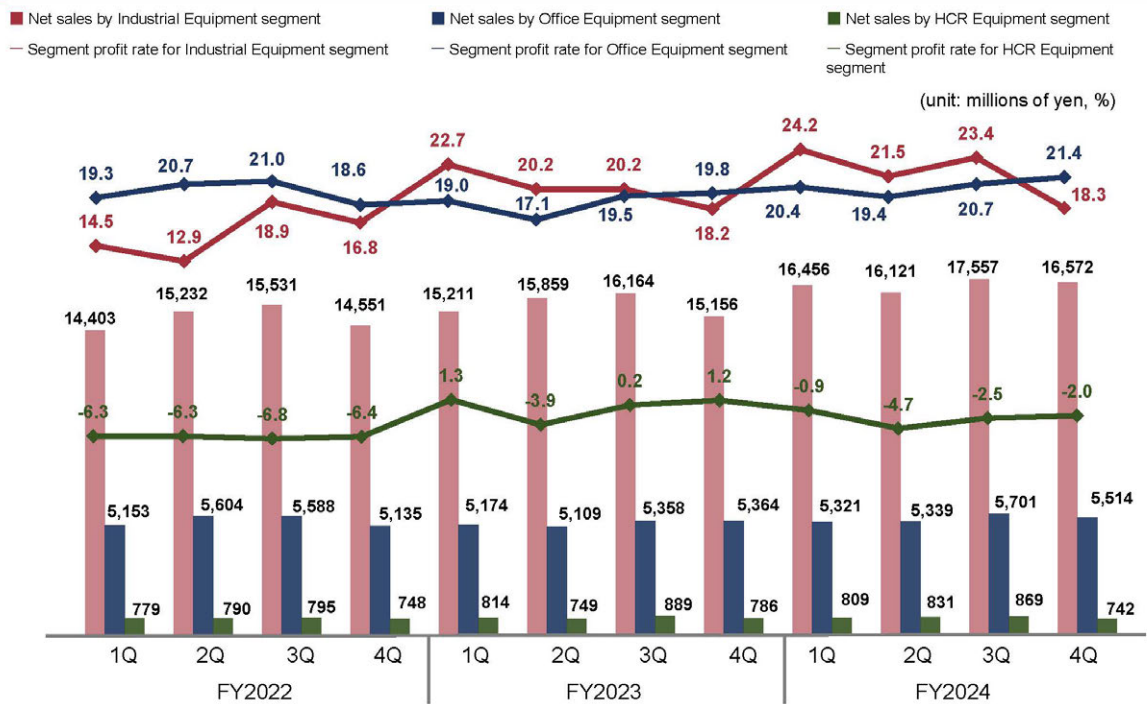
*Revised plan announced on January 31, 2025

This slide shows business results by segment. In the Industrial Equipment segment, sales and profit increased compared to the previous fiscal year due to strong sales of tools for concrete structures mainly in Europe and the United States, as well as higher selling prices and the weak yen. Segment profit increased 15% year on year to 14,595 million yen, and the segment profit rate was 21.9%.

The Office Equipment segment reported higher sales and profit compared to the previous fiscal year, mainly due to increased sales in the auto stapler equipment business. Segment profit was 4,477 million yen, up 12.9% year on year, and the segment profit rate was 20.5%.

In the HCR Equipment segment, sales increased and profit decreased compared to the previous year, resulting in a negative segment profit of minus 82 million yen. Despite efforts to expand sales in overseas markets and improve productivity at the factory in China, segment profit was negative due to sluggish orders in Japan and the impact of foreign exchange rates.

Changes in Segment Results by Quarter

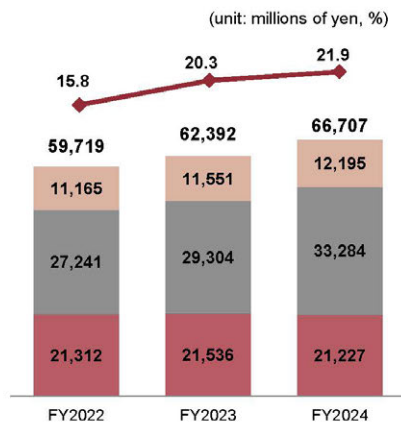


The graph on the slide shows the quarterly trends in net sales and profit rates by segment.

In the fourth quarter, the segment profit rate in the Industrial Equipment segment declined. This was due to an increase in after-sales maintenance costs for products in the Home environment equipment business, as well as an increase in exhibition expenses and SG&A expenses for an exhibition held in the United States in January. The yen's appreciation from the previous fiscal year was also a main factor.

Industrial Equipment Segment : Business Results for FY 2024

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



New Model
Extra Large Jaw Rebar Tying Tool
"TWINTIER RB-822T"



Limited color edition
Air Compressor

- ▶ Domestic industrial equipment business Thanks to the increase in the cumulative number of operating rebar tying tools, sales of their consumables remained steady. On the other hand, sales of tools for wooden structures decreased due to sluggish new housing starts.
- ▶ Overseas industrial equipment business In North America, sales of consumables for rebar tying tools increased thanks to steady construction spending in the non-residential market. In Europe, although severe conditions continued in the Nordic countries and other regions, sales of rebar tying tools and their consumables increased thanks to the recovery of sales in Germany, a main market, and the strengthening of activities in areas with favorable market conditions.
- ▶ Home environment equipment business Sales of our main product, the heater-ventilator-dryer for bathrooms "DRYFAN," increased in the replacement market (replacement of existing units), which we are focusing on, and also grew for some OEM customers.

Next, I will discuss the Industrial Equipment segment. Please refer to the bar graph on the left side of the slide. The bottom bar shows the business results for the domestic industrial equipment business. Net sales decreased 1.4% year on year to 21,227 million yen.

Thanks to the increase in the cumulative number of operating rebar tying tool, "TWINTIER", sales of their consumables have remained steady. On the other hand, sales of tools for wooden structures have declined due to sluggish new housing starts.

The center of the bar graph shows the business results of the overseas industrial equipment business. Net sales increased 13.6% year on year to 33,284 million yen.

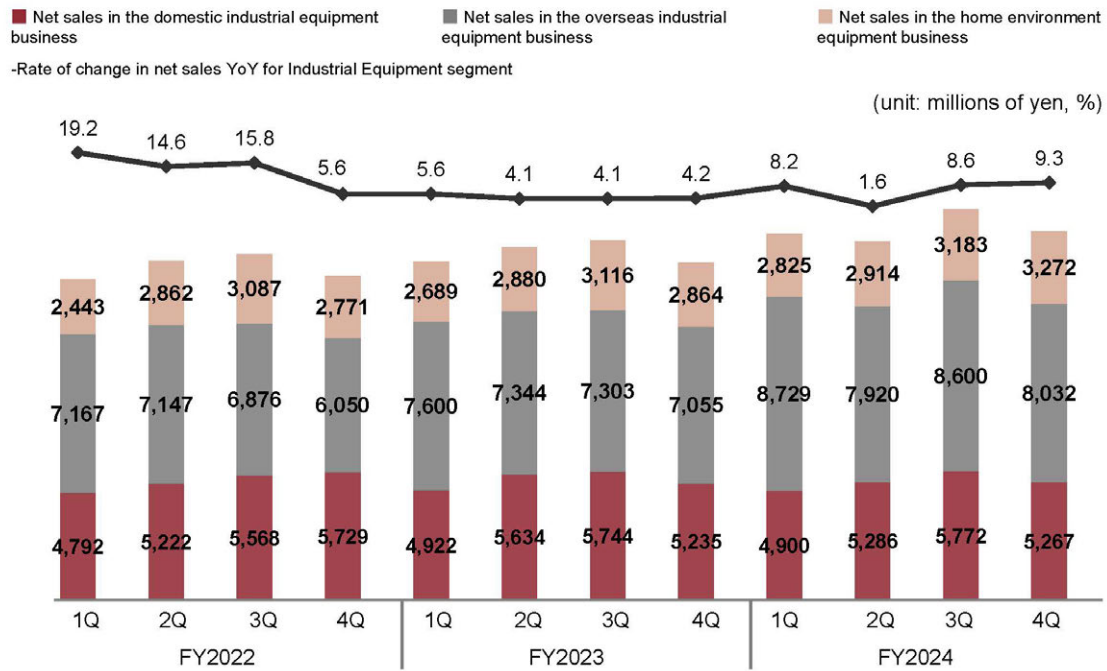
In North America, sales of consumables for rebar tying tools increased thanks to steady construction spending in the non-residential market, mainly for infrastructure. In Europe, sales of rebar tying tools and their consumables increased thanks to the recovery of sales in Germany, a main market, and the strengthening of activities in areas with favorable market conditions.

The top of the bar graph shows the business results for the home environment equipment business. Net sales increased 5.6% year on year to 12,195 million yen. Sales of our main product, the heater-ventilator-dryer for bathrooms "DRYFAN" increased in the replacement market, which we are focusing on, and also grew for some OEM customers.

Industrial Equipment Segment: Changes in Net Sales by Quarter

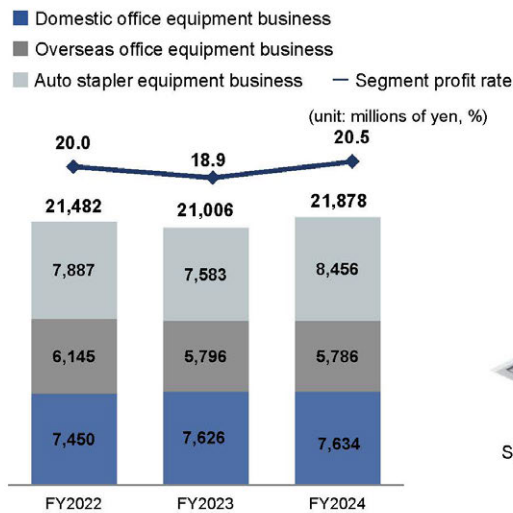
Industrial Equipment Segment: Changes in Net Sales by Quarter

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This slide shows the changes in net sales by quarter in the Industrial Equipment segment. Please take a look later.

Office Equipment Segment: Business Results for FY 2024



BEPOP
Sign & label printing machines



Label compliant
with chemical substance regulations

- Domestic office equipment business ▶ Although sales of stationery-related products decreased, sales of sign & label printing machines, particularly "BEPOP", increased thanks to the promotion of proposal activities for label applications that comply with new chemical substance regulations, leading to an overall increase in sales of labeling and signage products.
- Overseas office equipment business ▶ Sales of labeling and signage products, such as sign & label printing machines "BEPOP" and tube markers "LETATWIN," remained steady. On the other hand, sales of stationery-related products in Southeast Asia decreased for the full year, despite a recovery trend in the second half.
- Auto stapler equipment business ▶ Orders from clients remained steady, and sales of both machines and consumables increased.

I would like to discuss the Office Equipment segment. The bottom of the bar graph on the left side of the slide shows the business results of the domestic office equipment business. Net sales increased 0.1% year on year to 7,634 million yen. Although sales of stationery-related products decreased, sales of "BEPOP", sign & label printing machines, increased thanks to the promotion of proposal activities for new label applications.

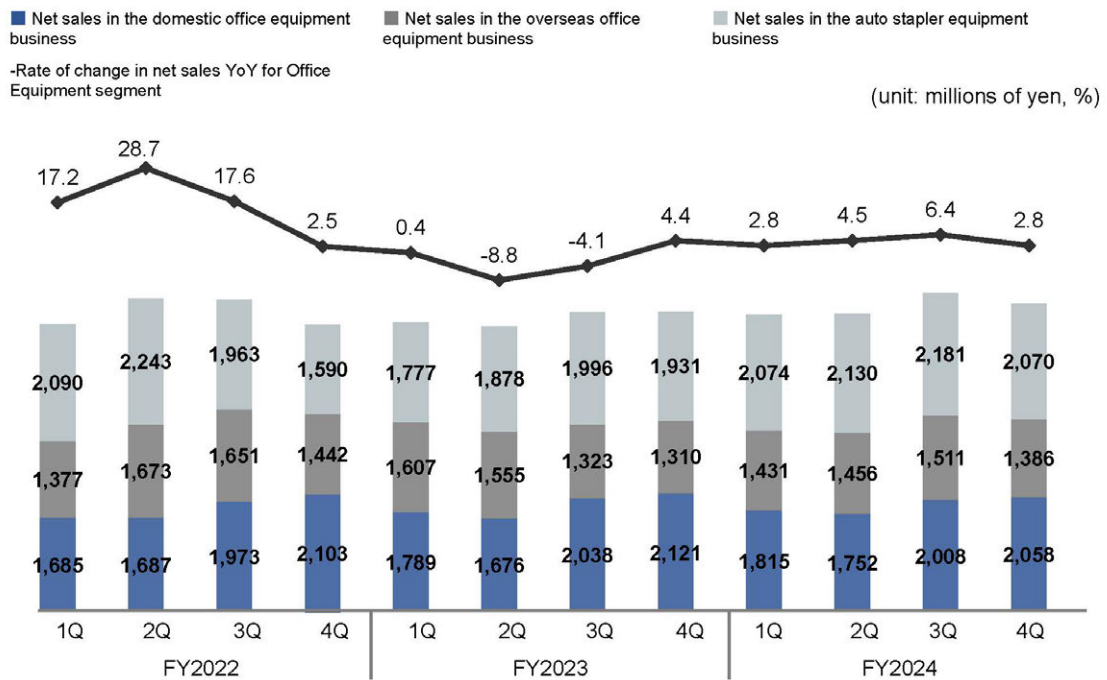
The center of the bar graph shows the business results of the overseas office equipment business. Net sales decreased 0.2% year on year to 5,786 million yen. Sales of stationery-related products in Southeast Asia decreased for the full year, despite a recovery in the second half.

At the top of the bar graph are the business results of the auto stapler equipment business. Net sales increased 11.5% year on year to 8,456 million yen, thanks to increased sales of both machines and consumables.

Office Equipment Segment: Changes in Net Sales by Quarter

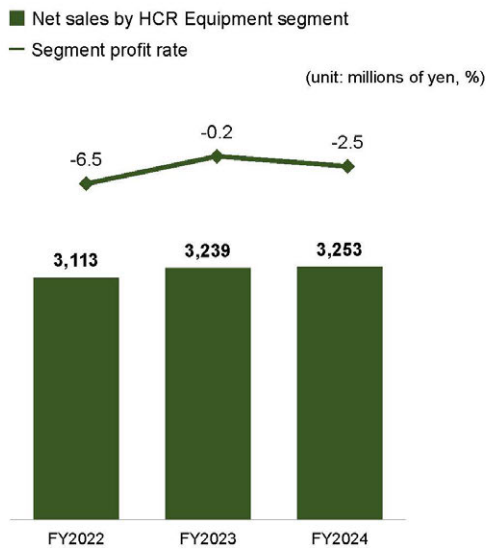
Office Equipment Segment: Changes in Net Sales by Quarter

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This shows changes in net sales by quarter in the Office Equipment segment. Please refer to the business results for the auto stapler equipment business at the top of the bar graph on the slide. Since the second half of the fiscal year ended March 2024, orders from customers have continued to recover, but from a long-term perspective, we expect a gradual decline due to the impact of paperless initiatives.

HCR Equipment Segment: Business Results for FY 2024



Wheelchairs for overseas market



Functional Wheelchair WAVITRo+

HCR Equipment segment

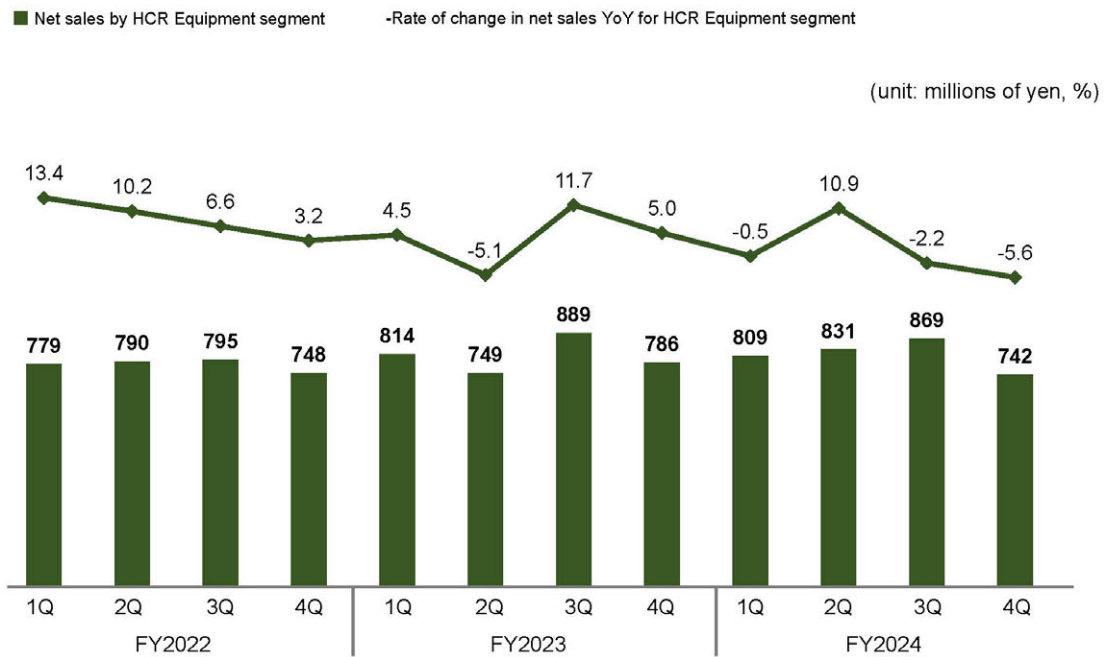
▶ Although orders from clients in the domestic market were weak, sales of wheelchairs for overseas markets, mainly in the rental market in China, increased.

Next, I will discuss the HCR Equipment segment. Net sales increased 0.4% year on year to 3,253 million yen, and the segment profit rate was negative 2.5%. Although orders from client in the domestic market were weak, sales of wheelchairs for overseas markets, mainly in the rental market in China, remained strong.

HCR Equipment Segment: Changes in Net Sales by Quarter

HCR Equipment Segment: Changes in Net Sales by Quarter

15

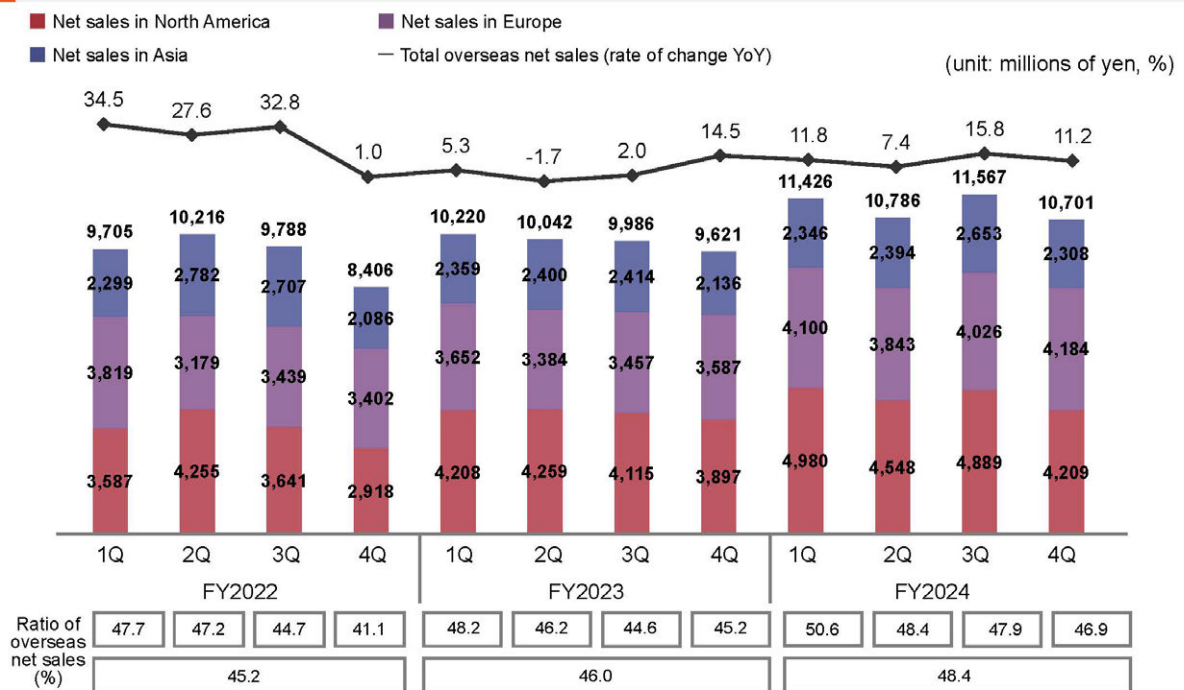


This slide shows the changes in net sales by quarter in the HCR Equipment segment. In addition to the sluggish growth of orders in Japan, the fourth quarter saw slower business results in overseas markets when compared to the second and third quarters, due to seasonal factors such as the Chinese New Year.

Changes in Quarterly Net Sales by Overseas Region

Changes in Quarterly Net Sales by Overseas Region

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

This slide shows the changes in net sales by overseas region. Overseas net sales for the fourth quarter were 10,701 million yen, maintaining a high level of over 10,000 million yen. This represents an 11.2% increase year on year. Ratio of overseas net sales was 48.4% for the full year.

Priority Business: Overview of Rebar Tying Tool Business

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

· Sales of tools for concrete structures: **¥34.8 billion** (¥6.1 billion in Japan, ¥28.7 billion overseas)

Growth of **14.4%** over the previous year / The achievement rate of the annual plan is **108.8%**

Steady sales of consumable tie wires as the cumulative number of tools in operation increased

Overseas



North America

- Thanks to steady construction investment in the non-residential market, mainly infrastructure, and an increase in the cumulative number of machines in operation, sales of consumables grew. The rebar tying tool business in North America performed well.
- Exhibits automated equipment under research and development and several new products at one of the world's largest concrete construction industry trade shows. Information is disseminated to the world through video distribution of the exhibition.

Europe

- Thanks to a robust market demand and continuous strengthening of sales activities, performance in Southern and Eastern Europe improved. In Germany, the main market, the recovery trend in sales volume continues.
- For the fiscal year ending March 2025, the cumulative sales volume of both tools and consumables increased compared to the previous year.

Japan



- Although the floor area of construction starts for concrete structures was sluggish, sales of consumables remained strong. On the other hand, due to the impact of the then new model of "TWIN TIER" product launched back in December 2023, the number of machines sold decreased compared to the same period of the previous year from the 3rd Quarter.

Here is an overview of the rebar tying tool business. Net sales of tools for concrete structures, mainly rebar tying tools, were 34.8 billion yen, up 14.4% year on year, and the achievement rate against the annual plan of 32.0 billion yen was 108.8%.

By region, sales of consumables grew in North America thanks to an increase in the cumulative number of tool in operation. In addition, at an exhibition held in Las Vegas in January, we displayed our new products scheduled to be launched in 2025. We believe that these products were well received by visitors.

In Europe, business results improved in Southern and Eastern area, and in Germany, the main market, the recovery trend in sales volume continues. Sales volume of both tools and consumables increased compared to the previous year.

In Japan, Consumables sales remained strong, although market conditions were not favorable due in part to the "2024 problem." Due to the impact of the new products launched back in 2023, the number of tool sold decreased compared to the previous year.

Create the Future

– Maximize corporate value by improving business profitability and return on capital –



The theme of the Medium-term Management Plan is “Create the Future – Maximize corporate value by improving business profitability and return on capital –” and we have set forth three basic strategies to achieve this goal. First, I would like to explain the progress made in the first year of the medium-term management plan for each of the basic strategies.

	1. Business Strategy	Recognition	Topics
(1)	Further growth of overseas businesses	Favorable progress	<ul style="list-style-type: none"> Sales of tools for concrete structures, mainly rebar tying tools, achieved 109% of the plan, showing steady growth. Overseas sales increased 12% year on year to ¥44.4 billion.
(2)	Strengthening of domestic businesses	Issues remain	<ul style="list-style-type: none"> We plan to capture market share by introducing new products for wooden buildings, such as “the Turbo Driver A(Ace)” screwdriver and handy compressors. The HCR Equipment segment posted a loss due to the yen depreciation. We will continue to make efforts to secure stable profits.
(3)	Commercialization of new businesses	In progress	<ul style="list-style-type: none"> Launched “Rentool,” a subscription and rental service for tools. Awareness is gradually increasing, with nationwide expansion planned for May 2025. Promoted activities to create new businesses through open innovation, etc., and exhibited at some trade shows. Will continue activities toward commercialization.

This is about our business strategy. As stated on the slide, we believe that we are making steady progress in the “further growth of overseas business.”

Regarding the “strengthening of domestic businesses,” despite the sluggish macroeconomic environment, including housing starts, we are launching new tools for wooden structures and working to capture market share. We recognize that profitability in the HCR Equipment segment is an issue and are continuing our efforts to achieve stable profitability.

Regarding the “commercialization of new businesses,” we plan to expand the area of operation nationwide for Rentool, a tool subscription and rental service that was born from an internal business contest and is gradually gaining recognition. We also exhibited some new products at trade shows that are expected to be commercialized. We will continue to develop new businesses with the aim of achieving sustainable growth.

2. Strengthening Management Infrastructure Strategy		Recognition	Topics
(1)	Sustainability management (human capital)	Favorable progress	<ul style="list-style-type: none"> Strengthened mid-career recruitment and implemented it in 15 job categories. Created a human rights risk map and identified priority risks. Continued efforts to reduce human rights risks throughout the supply chain.
(2)	DX promotion	Favorable progress	<ul style="list-style-type: none"> Invested 400 million yen in DX promotion. Promoted DX throughout the company, including the introduction and establishment of a company-wide digital infrastructure. Conducted studies on product development utilizing machine learning analysis and estimation technology, as well as product inspection utilizing AI and robots.
(3)	Facilities investment	Underachievement of the plan	<ul style="list-style-type: none"> Invest in and conduct research to expand production capacity for tie wire, a consumable product for rebar tying tools. Continue to make facilities investments that contribute to sustainable growth in the next fiscal year (ending March 2026) and beyond.

This is about our strategy to strengthen our management infrastructure. In promoting “sustainability management,” which includes human capital, we actively pursued mid-career recruitment and secured and strengthened our human resources.

“DX promotion” is progressing smoothly.

“Facilities investment” remained at about 70% of the plan due to delays in the introduction of molds and tools, but we are investing in and conducting research to expand production capacity for TIEWIRE, a consumable for rebar tying tools.

3. Growth Investment Strategy		Recognition	Topics
(1)	Business expansion investment	Ongoing	<ul style="list-style-type: none"> Considering investments, including M&A, focusing on overseas markets, which are growing markets, and on expanding our rebar tying tool business, which is a priority business.
(2)	R&D investment	Favorable progress	<ul style="list-style-type: none"> Actively conduct research and development, including new product development Research and development investment for the fiscal year ended March 2025 were ¥4.3 billion, which was 94% implementation rate against the plan.

Next is our growth investment strategy. We are considering “business expansion investments,” mainly those that will contribute to the expansion of our overseas rebar tying tool business, including M&A.

“R&D investment” is progressing steadily.

Progress of Cash Flow Allocation

Cash inflow: Total 19.3 billion yen

	Medium-term Management Plan for the Period FY 2024–FY 2026	Results FY 2024	Main contents
Sales cash flow (before exclusion of R&D expenses and DX investment)	¥54 billion	¥19.3 billion	—

Cash out: Total 14.2 billion yen

	Medium-term Management Plan for the Period FY 2024–FY 2026	Results FY 2024	Main contents
Investment in strengthening management infrastructure (facilities investment + DX investment)	Approx. ¥12 billion (facilities investment ¥10.5 billion, DX investment ¥1.5 billion)	¥3.0 billion (facilities investment ¥2.6 billion, DX investment ¥0.4 billion)	<ul style="list-style-type: none"> Investment in production equipment related to new products and in equipment to increase production of tie wire, which is a consumable for rebar tying tools. Introduction of a group-wide digital infrastructure, etc.
Investment in R&D expenses	Approx. ¥14 billion	¥4.3 billion	<ul style="list-style-type: none"> General research and development related to new products. Research aimed at improving the capabilities of existing product lines.
Investment in business expansion	Approx. ¥12 billion	—	<ul style="list-style-type: none"> Considering investments to expand business, including M&A
Dividends based on Dividend Policy	Approx. ¥14 billion	¥4.6 billion	<ul style="list-style-type: none"> Annual dividend of ¥101 per share, totaling ¥4.6 billion, distributed
Flexible acquisition of treasury shares	—	¥2.3 billion	<ul style="list-style-type: none"> In addition to enhancing shareholder returns and improving capital efficiency, we conducted a treasury share buyback program to mitigate the impact on the supply and demand of shares in connection with the sale of shares conducted in November 2024.

I will now explain the progress of cash flow allocation. Cash inflows of 54 billion yen were planned for the three-year Medium-term Management Plan, and thanks to steady business performance, 19.3 billion yen was achieved in the first year.

Cash outflows consisted of investments to strengthening management infrastructure, including facilities investment and DX investment, totaling 3 billion yen. The main details are as shown in the slide. R&D investment was 4.3 billion yen, and we are considering investments for business expansion.

In accordance with our dividend policy, we increased the annual dividend for the fiscal year ended March 31, 2024 by 23 yen from the previous fiscal year to 101 yen per share, for a total dividend of 4.6 billion yen. In addition, in connection with the secondary offering of shares conducted in November 2024, we have implemented a flexible share buyback program totaling 2.3 billion yen.

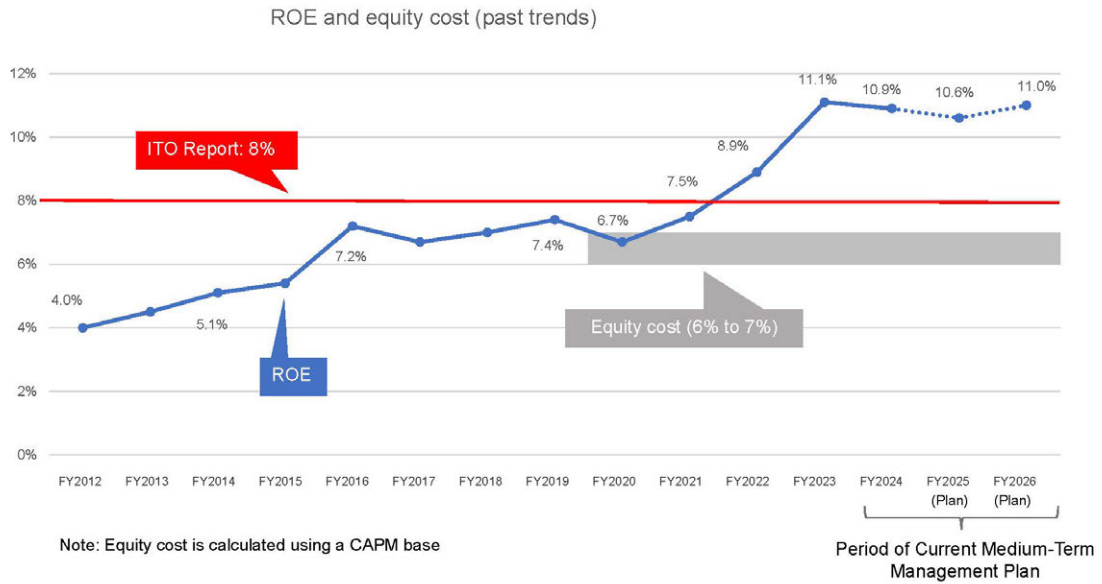
Based on cash inflows and financial conditions, we will implement necessary investments and measures in a timely and appropriate manner to achieve medium- to long-term business growth.

Equity Cost and Return on Equity (ROE)

Equity Cost and Return on Equity (ROE)

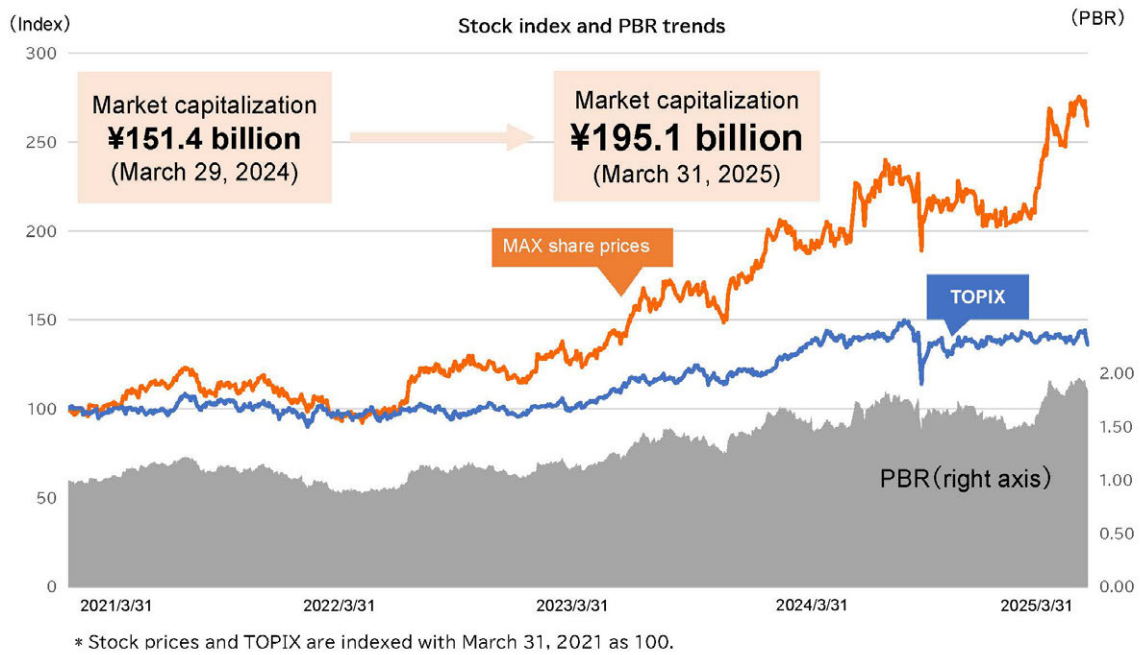
24

ROE in FY 2024 was **10.9%**, exceeding both the equity cost and the ITO Report benchmark of 8%.



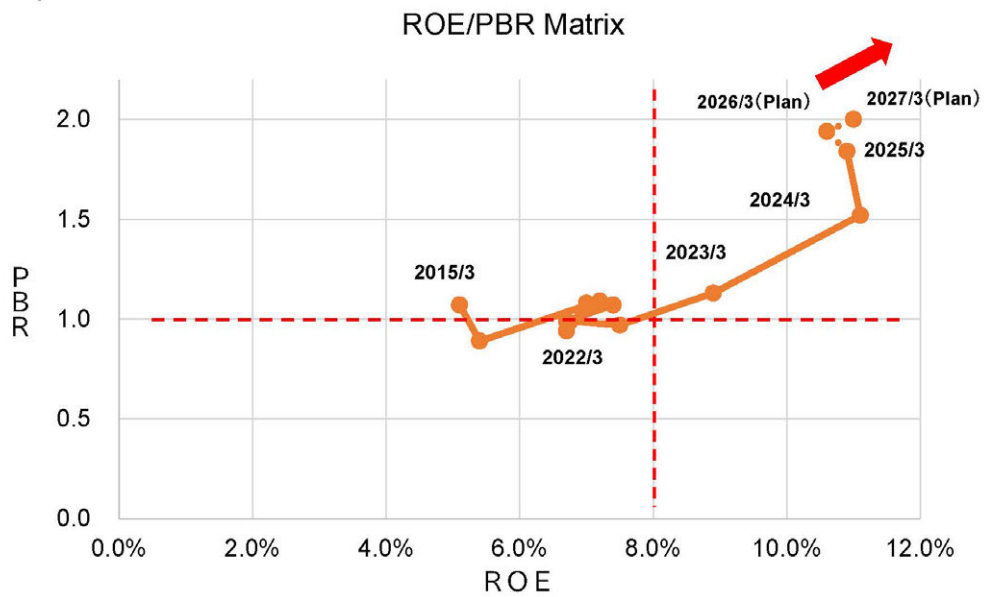
This slide shows the equity cost and return on equity.

■ Share prices exceeded TOPIX and PBR reached 1.8 times



Thanks to steady performance and improved profitability, share prices and PBR have improved significantly. Market capitalization has also increased 1.3 times in one year.

- ROE and PBR have improved significantly since FY2022. We aim for further improvement in the future.



The slide shows a matrix of ROE and PBR. The Revised Medium-term Management Plan targets ROE of 11.0% and PBR of 2.0, and we aim to move further to the upper right of the matrix.

■ Forecasted exchange rates
 1 USD = 145.00 JPY
 1 EUR = 155.00 JPY

(unit: millions of yen, %)

	Results FY2024	Plan for next FY		Revised Medium-term Management Plan *Announced on April 30, 2025	
		FY2025	YoY Rate of change	FY2026	YoY Rate of change
Net sales	91,839	94,100	+2.5	98,100	+4.3
Operating profit	14,468	14,700	+1.6	15,500	+5.4
Ordinary profit	14,809	14,900	+0.6	15,700	+5.4
Profit attributable to owners of parent	11,225	11,300	+0.7	11,900	+5.3
Operating margin	15.8	15.6	–	15.8	–
ROE	10.9	10.6	–	11.0	–

*The impact of the Trump U.S. administration's tariff measures has not been taken into consideration.
 We will respond to the tariff measures in a timely and appropriate manner to ensure the benefits of the plan.

Next, I will discuss our next plan and the Revised Medium-term Management Plan. We are assuming exchange rates of 145 yen to the US dollar and 155 yen to the euro.

For the fiscal year ending March 31, 2026, we plan to increase net sales and profits. Net sales are expected to increase by only 2.5% from the previous fiscal year, but considering the decline in sales due to the strong yen, actual business growth will be around 5%.

We have revised upward our forecasts for the fiscal year ending March 31, 2027, which is the final year of our Medium-term Management Plan. We now forecast net sales of 98.1 billion yen, operating profit of 15.5 billion yen, an operating profit margin of 15.8%, and ROE of 11.0%.

From the fiscal year ending March 31, 2026 onwards, even assuming that the yen will continue to appreciate, we plan to take steps to maintain or improve ROE at 10% or higher.

Please note that this plan does not take into account the impact of the Trump administration's tariff measures. We will respond to tariff measures in a timely and appropriate manner to ensure the benefits of this plan.

Segment Plan (FY2025 to FY2026)

Segment Plan (FY 2025 to FY 2026)

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(unit: millions of yen, %)	Results	Plan for next FY		Revised Medium-term Management Plan *Announced on April 30, 2025	
	FY2024	FY2025	YoY Rate of change	FY2026	YoY Rate of change
Industrial Equipment segment					
Net sales	66,707	68,580	+2.8	72,100	+5.1
Segment profit	14,595	15,200	+4.1	16,700	+9.9
Segment profit rate	21.9	22.2	—	23.2	—
Office Equipment segment					
Net sales	21,878	22,000	+0.6	22,200	+0.9
Segment profit	4,477	4,100	-8.4	4,000	-2.4
Segment profit rate	20.5	18.6	—	18.0	—
HCR Equipment segment					
Net sales	3,253	3,520	+8.2	3,800	+8.0
Segment profit	-82	100	—	160	+60.0
Segment profit rate	-2.5	2.8	—	4.2	—
Adjustment amount	-4,522	-4,700	—	-5,360	—
Group-Wide Total					
Net sales	91,839	94,100	+2.5	98,100	+4.3
Operating profit	14,468	14,700	+1.6	15,500	+5.4
Operating margin	15.8	15.6	—	15.8	—

This slide shows the plan by segment for the fiscal year ending March 31, 2027. We expect sales in the Industrial Equipment segment to grow to 72.1 billion yen. We will further improve profitability through growth in the rebar tying tool business.

We are forecasting net sales of 22.2 billion yen for the Office Equipment segment. Although we expect a gradual decline in the auto stapler equipment business, we aim to maintain segment profit by expanding sales of labeling and signage products.

Net sales in the HCR Equipment segment are forecast to be 3.8 billion yen. We expect to be in the black for the fiscal year that has just begun.

Sub Segment Plan (FY2025 to FY2026)

Sub Segment Plan (FY 2025 to FY 2026)

29

(unit: millions of yen, %)	Results	Plan for next FY		Revised Medium-term Management Plan *Announced on April 30, 2025	
	FY2024	FY2025	YoY Rate of change	FY2026	YoY Rate of change
Industrial Equipment segment					
Segment net sales	66,707	68,580	+2.8	72,100	+5.1
Domestic industrial equipment business	21,227	22,190	+4.5	22,660	+2.1
Overseas industrial equipment business	33,284	34,040	+2.3	36,920	+8.5
Home environment equipment business	12,195	12,350	+1.3	12,520	+1.4
Segment profit	14,595	15,200	+4.1	16,700	+9.9
Segment profit rate	21.9	22.2	—	23.2	—
Office Equipment segment					
Segment net sales	21,878	22,000	+0.6	22,200	+0.9
Domestic office equipment business	7,634	7,940	+4.0	7,950	+0.1
Overseas office equipment business	5,786	6,000	+3.7	6,650	+10.8
Auto stapler equipment business	8,456	8,060	-4.7	7,600	-5.7
Segment profit	4,477	4,100	-8.4	4,000	-2.4
Segment profit rate	20.5	18.6	—	18.0	—

This slide shows plans for each sub-segment. Please take a look later.

Estimated market size of Rebar Tying Tool Business (1)

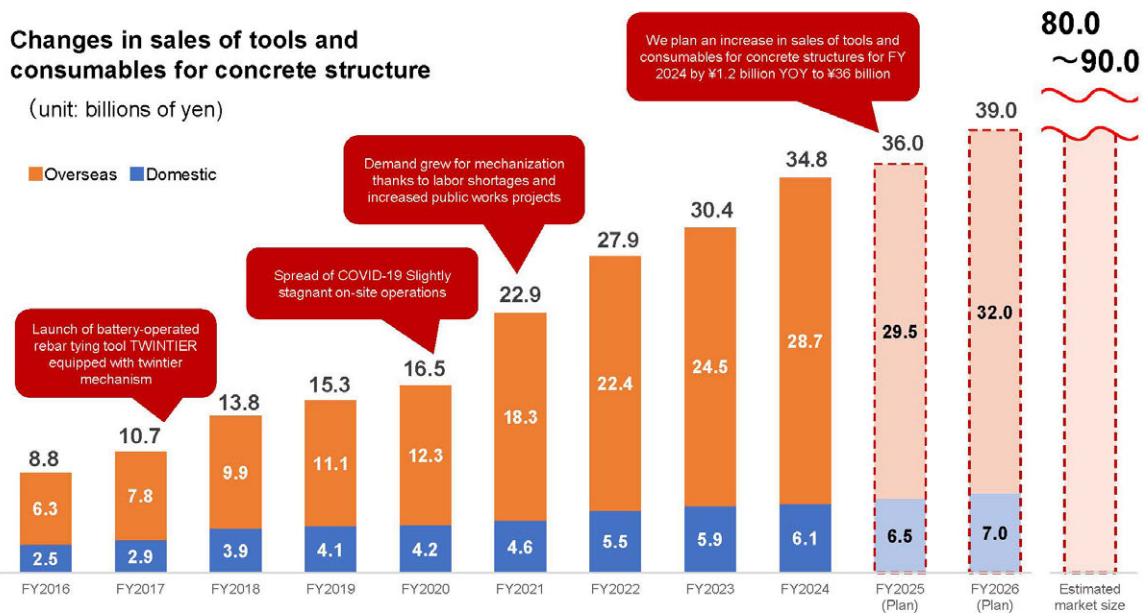
Estimated market size of Rebar Tying Tool Business (1)

30

Changes in sales of tools and consumables for concrete structure

(unit: billions of yen)

Overseas Domestic



Sales of tools and consumables for concrete structures continued to grow thanks to launch of TWINTIER in FY 2017. Results in FY 2024 were ¥34.8 billion, which were more than four times the size of business from ¥8.8 billion in FY 2016.

This is the estimated market size for the rebar tying tool business. We have recalculated the estimated market size and revised it from 80 billion yen to 90 billion yen. In addition, we plan to achieve net sales of 36 billion yen for tools for concrete structures in the fiscal year ending March 31, 2026 and 39 billion yen in the fiscal year ending March 31, 2027.

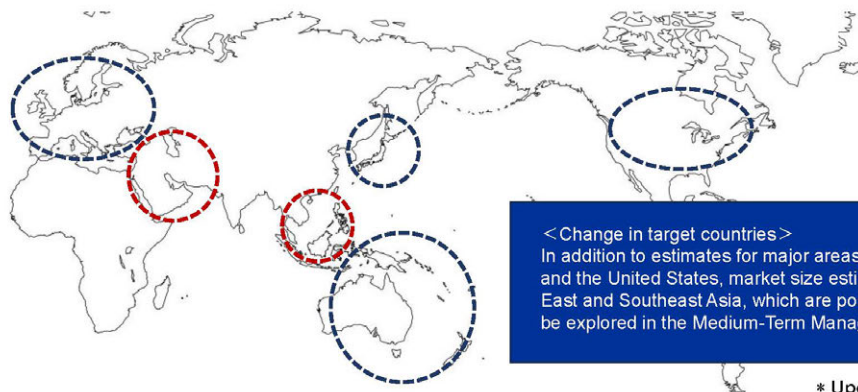
Estimated market size of Rebar Tying Tool Business (2)

Revised Estimated market size

Estimated market size
¥50.0~60.0 billions



Estimated market size
¥80.0~90.0 billions



* Update other assumed values

We would like to briefly explain the revision of our estimated market size. We have revised our estimated market size from 50 billion yen to 60 billion yen to 80 billion yen to 90 billion yen.

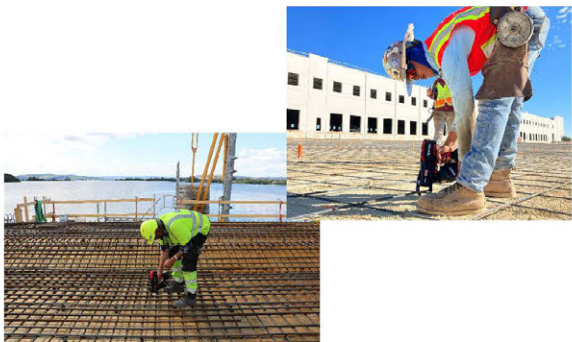
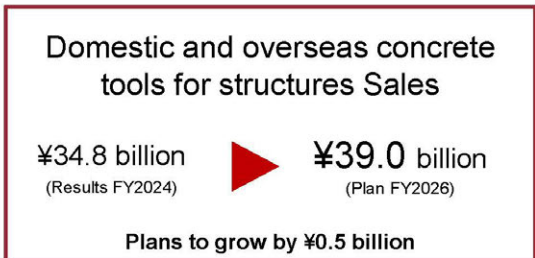
The areas circled in blue on the slide map are the major regions that were included in the previous market size estimates, namely Japan, Europe, North America, and Oceania. In addition to recalculating these regions, the current estimates include the Middle East and Southeast Asia, which are positioned as new exploration markets in the Medium-term management plan. These regions are indicated by red circles.

In addition, other assumptions such as rebar consumption, unit prices, and exchange rates have also been updated.

Growth Strategy for Rebar Tying Tool Business (1)

Priority Policies

While strengthening the competitive advantages of products, etc., promote the development of sales channels and users in untapped markets



Production	Continue investment to increase production of consumables	<ul style="list-style-type: none"> • Improvement of production equipment capacity for consumables "tie wires." • Enhancement of production capacity for consumables to meet market demand.
Development	Enhance product lineup	<ul style="list-style-type: none"> • Plans to launch new products such as the new model TWINTIER battery-operated rebar tying tool (Extra large jaw model) and cordless wire mesh cutter. • "Connected TWINTIER" with 4G LTE communication and GPS functionality to released overseas.

This is the growth strategy for the rebar tying tool business. As I mentioned earlier, in light of the current strong financial results, we are planning to increase net sales of tools for concrete structures in Japan and overseas, mainly rebar tying tools, from 34.8 billion yen in the fiscal year ended March 31, 2025 to 39 billion yen in the fiscal year ending March 31, 2027.

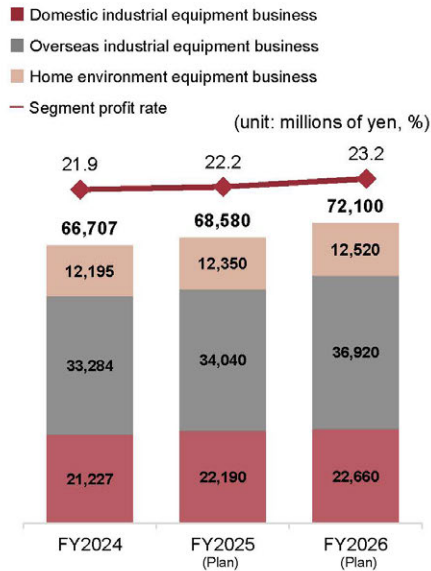
In order to achieve further growth in the rebar tying tool business, we will establish a production system for the stable supply of consumables such as TIEWIRE, and actively expand our product lineup with the TWINTIER battery-operated rebar tying tool (extra large jaw model) and wire mesh cutter, which are scheduled to be launched in 2025.

Areas	Activity Policy	Activity status
Japan	Expand application (construction/civil engineering)	<ul style="list-style-type: none"> Implemented proposals for mechanization from the perspective of improving productivity for tasks that are not mechanized.
United States	Dealer training Acquire new users	<ul style="list-style-type: none"> Continue strengthening sales capabilities by training dealers. Promote on-site demonstration activities for users who have not yet adopted the product in collaboration with dealers.
Europe	Develop sales channels in untapped markets	<ul style="list-style-type: none"> Strengthened sales expansion activities in Southern and Eastern Europe, where we had not been able to focus our efforts, and achieved growth in results. Promoted the development of sales channels in the civil engineering and infrastructure markets.
Oceania	Expand penetration	<ul style="list-style-type: none"> Continued sales expansion activities in Australia in cooperation with local distributors.
ASEAN, Middle East	Search for new markets	<ul style="list-style-type: none"> Continue to research market trends, including sales channels, through participation in exhibitions and other activities.

I will now explain our activities by region. Although we do not expect to see financial results in the Middle East and ASEAN during the period covered by this medium-term management plan, we will continue to explore these markets by participating in local exhibitions and other activities, and steadily prepare for future business expansion.

Priority Policies

Continue to expand business with a focus on domestic/overseas rebar tying tool business



Overseas industrial equipment business

- Develop new users with a focus on the non-housing market
- Strengthen sales capabilities through dealer training
- Develop after-service systems

Domestic industrial equipment business

- Make proposals focusing improved on-site productivity as the key factor
- Expand applications in construction and civil engineering markets



Domestic and Overseas Rebar Tying Tool Business

- Continuously enhance our competitive advantages through investment in new products

Home environment equipment business

- Continue expansion of housing stock business for renovation and replacement with bathroom heaters, ventilators and dehumidifiers

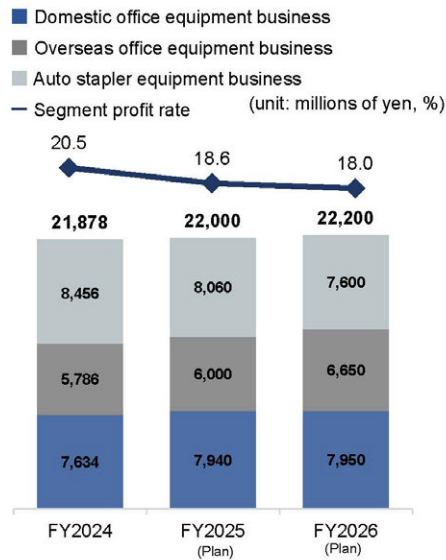
AF (Agriculture/Food) business

- Expand the spread of the branch induction binder TAPENER in the European, American, and Chinese markets
- Develop sales channels in untapped regions

This slide shows the priority policies for the Industrial Equipment segment. Please take a look later.

Priority Policies

Secure profitability by expanding labeling and signage products and overseas markets



Overseas office equipment business

- Expand sales of labeling and signage products such as BEPOP sign and label printing machine and LETATWIN tube markers in the European and American markets
- Secure stable sales of stationery-related products in ASEAN region

Domestic office equipment business

- Use ICT to strengthen customer contacts and improve sales productivity
- Expand sales of BEPOP sign and label printing machine for workplace health and safety signs applications and labels for containers of chemical substance



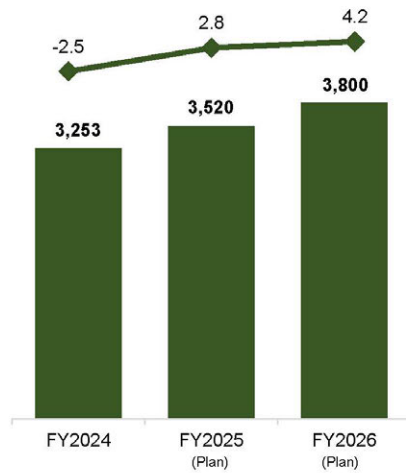
Please refer to the slide for our priority policies for the Office Equipment segment later.

HCR Equipment Segment (FY 2025 to FY 2026 Plan)

Priority Policies

Achieve stable profitability through continued earnings improvement and expansion of overseas business

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

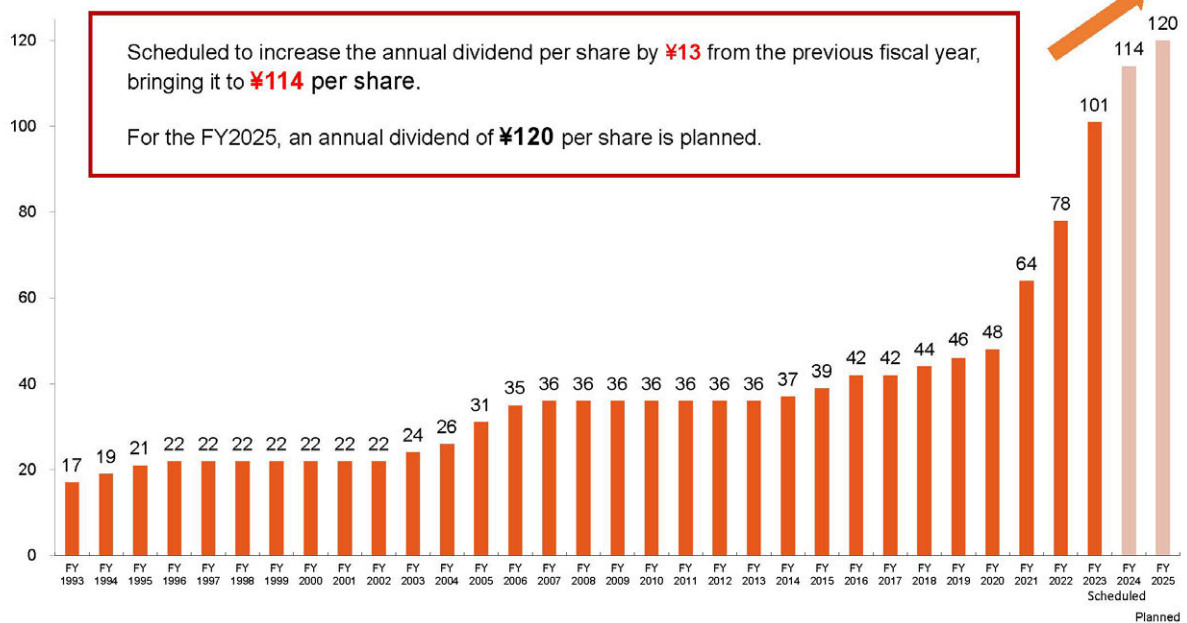


- Continue to increase profitability through productivity improvements and in-house production at factory in China
- Maintain and expand net sales through continuously launching new products
- Expand sales in overseas markets with a focus on China



Please refer to the section for the HCR Equipment segment's priority activity policies.

(unit: yen)



This slide shows the trend in dividends per share. The dividend forecast has been revised upward, and the annual dividend per share for the fiscal year ended March 31, 2025 is expected to be 114 yen, an increase of 13 yen from the previous fiscal year. For the fiscal year ending March 31, 2026, the dividend is planned to be 120 yen, an increase of 6 yen.

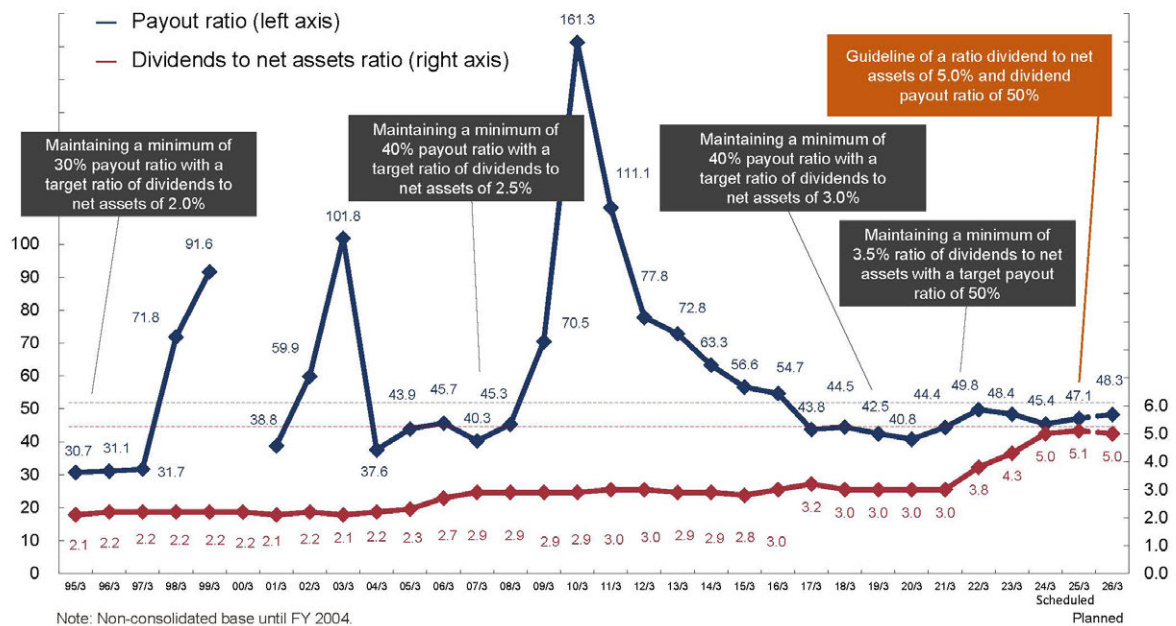
Dividend Policy: Payout Ratio and Dividends to Net Assets Ratio

Dividend Policy: Payout Ratio and Dividends to Net Assets Ratio

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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: %)

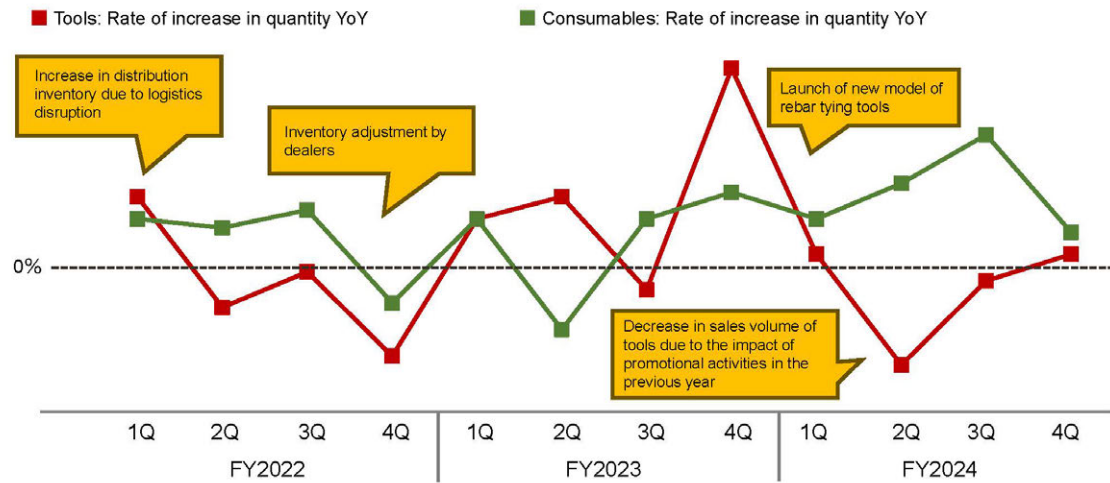


The graph on the slide shows the payout ratio and the dividends to net assets ratio. We expect the dividends to net assets ratio for the fiscal year ended March 31, 2025 to be 5.1% and the payout ratio to be 47.1%.

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

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

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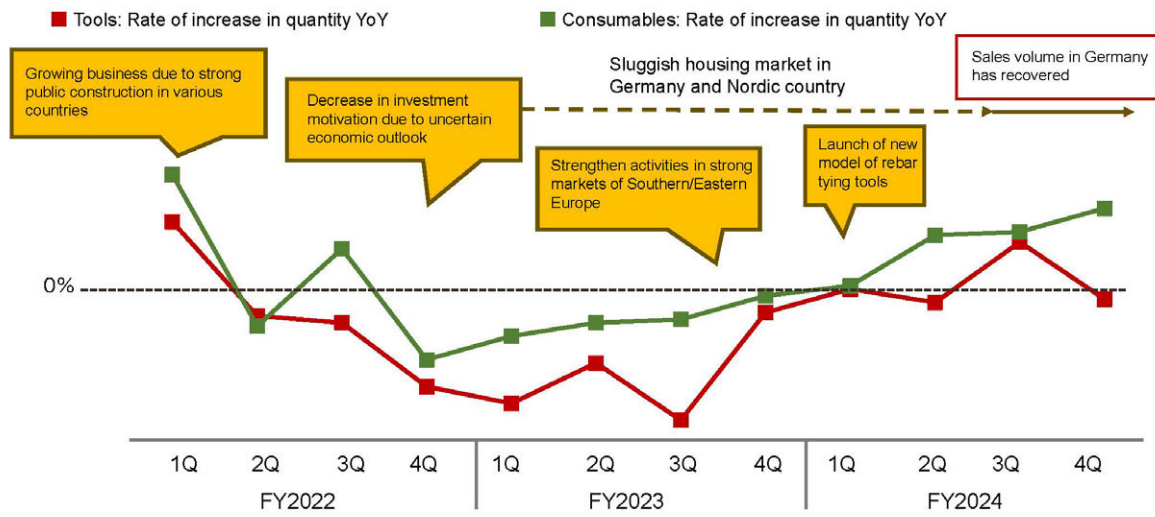
North America	FY 2022				FY 2023				FY 2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Tools	16%	-9%	-1%	-20%	11%	16%	-5%	45%	3%	-22%	-3%	3%
Consumables	11%	9%	13%	-8%	11%	-14%	11%	17%	11%	19%	30%	8%

For your reference, we have included quarterly trends in the volume of rebar tying tools and consumables by region. This slide shows quarterly volume trends in North America. Please take a look later.

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

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

43



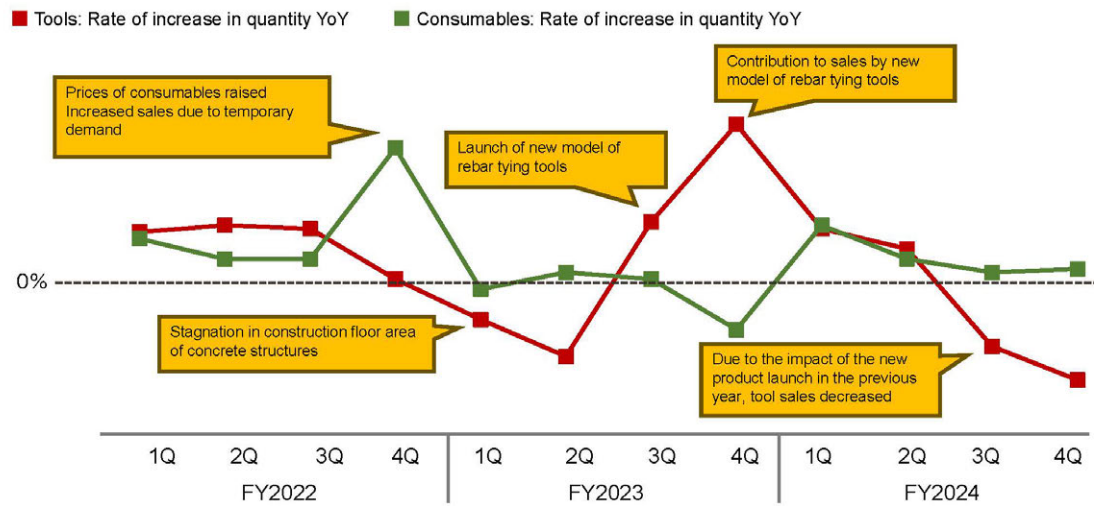
Europe	FY 2022				FY 2023				FY 2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Tools	22%	-6%	-8%	-27%	-32%	-20%	-37%	-5%	2%	-2%	16%	-1%
Consumables	36%	-9%	14%	-19%	-12%	-8%	-7%	0%	3%	18%	19%	26%

This slide shows quarterly volume trends in Europe. Please take a look later.

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

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

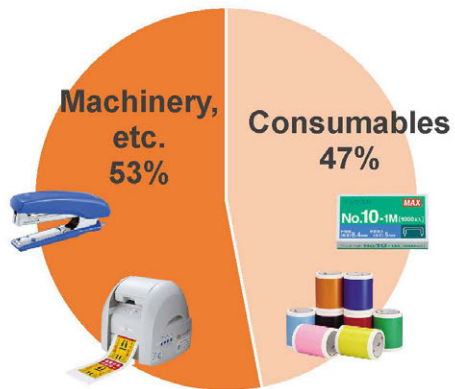
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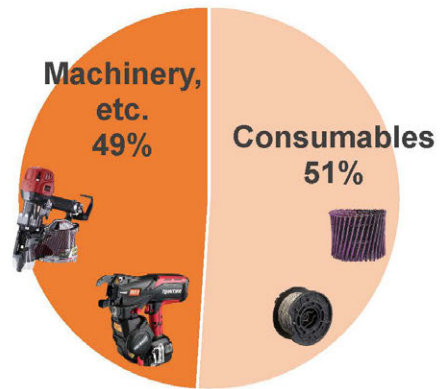
Domestic	FY 2022				FY 2023				FY 2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Tools	14%	16%	15%	0%	-12%	-23%	17%	46%	15%	9%	-20%	-30%
Consumables	12%	6%	6%	39%	-3%	2%	0%	-15%	16%	6%	2%	3%

This slide shows domestic quarterly volume trends. Please take a look later.

Office Equipment segment



Industrial Equipment segment



Note: Consumables indicate consumables in the business model by our definition.

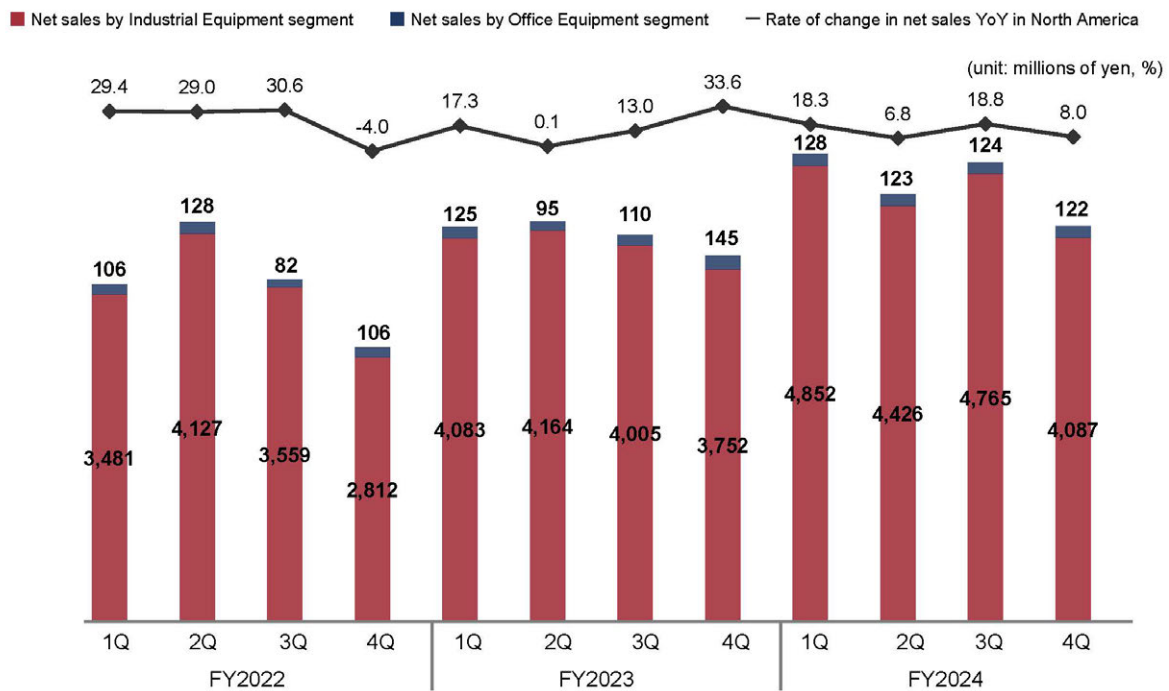
This slide shows the updated ratio of consumables net sales by segment. The ratio of consumables in the Industrial Equipment segment increased due to expanded sales of TIEWIRE, a consumable for rebar tying tools.

That concludes my explanation. Thank you very much.

Q&A: Net sales in the Industrial Equipment segment in North America for the fourth quarter

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

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Questioner: I would like to ask about the financial results for the fiscal year just ended. Sales in the Industrial Equipment segment in North America in the fourth quarter decreased compared to the results for each of the first three quarters. How should we interpret this?

Ogawa: In North America, we launched a new product, the RB443T, in May last year, but sales have been steady without the significant impact seen with the TWINTIER launched in 2017. However, sales of consumables are steady in line with the increase in the cumulative number of tools.

Therefore, we will expand our product lineup with new products such as the extra large jaw model introduced at the World of Concrete exhibition held in January 2025, and aim to increase tool sales. We will also promote dealer training and to expand the North American market to improve the attachment rate of consumables for our tools.

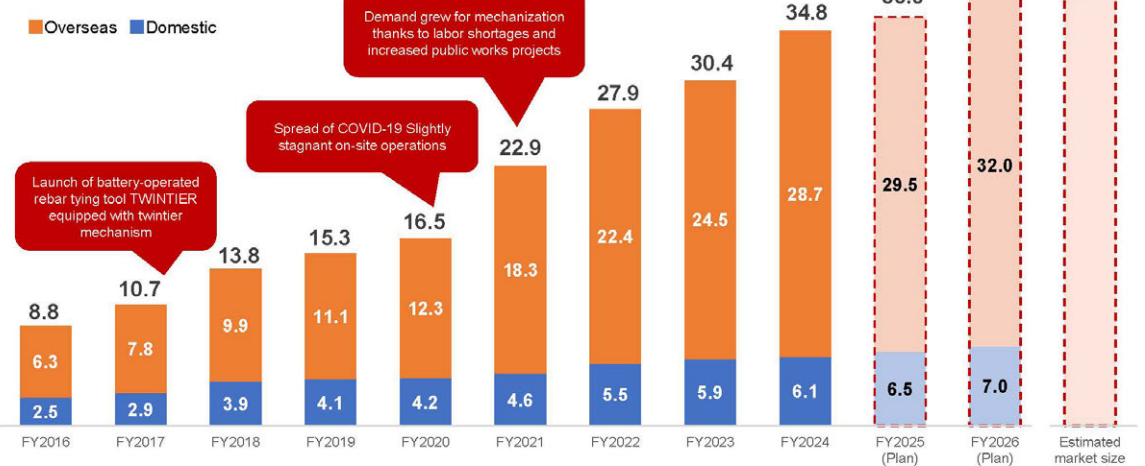
Q&A: Sales plan for tools for concrete structures

Estimated market size of Rebar Tying Tool Business (1)

30

Changes in sales of tools and consumables for concrete structure

(unit: billions of yen)



Sales of tools and consumables for concrete structures continued to grow thanks to launch of TWINTIER in FY 2017. Results in FY 2024 were ¥34.8 billion, which were more than four times the size of business from ¥8.8 billion in FY 2016.

Questioner: I would like to ask about the sales plan for tools for concrete structures for the current fiscal year. I understand that you are forecasting net sales of 29.5 billion yen overseas. How much do you expect the new extra large jaw model RB823T to contribute to this figure?

Ogawa: I would prefer not to give specific figures, but basically we expect a net increase in the extra large jaw models. In addition, we are planning to increase sales of existing models such as RB443T and RB611T, resulting in a total of 29.5 billion yen.

Q&A: Reasons for the decrease in operating profit in the first half

Questioner: In your plan for the first half of the current fiscal year, you forecast a decline in operating profit. Please explain the reasons for this.

Ogawa: Basically, it is due to the impact of exchange rates. For the fiscal year ending March 2026, we have set the assumed exchange rates at 145 yen to the dollar and 155 yen to the euro.

Questioner: Is it correct to understand that the exchange rate is the main factor?

Ogawa: That's right.

Financial results for tools for concrete structures

Moderator: As usual, I will explain the financial results for the fourth quarter (three months) for tools for concrete structures.

Yoshihiro Kaku: I am Kaku, Senior Managing Director, Senior Executive Officer. I will explain in detail the financial results for tools for concrete structures.

Net sales in Japan for the fourth quarter (three months) were approximately 1.4 billion yen, a 5% decrease compared to the same period of the previous fiscal year. On the other hand, overseas sales were approximately 6.9 billion yen, a 17% increase compared to the same period of the previous fiscal year. Combined domestic and overseas sales were approximately 8.3 billion yen, a 12% increase compared to the same period of the previous fiscal year.

This is a breakdown of net sales of tools and consumables. In Japan, sales of tools decreased 29% year on year, while sales of consumables increased 3% year on year. Overseas, sales of tools increased 10% year on year, and sales of consumables increased 20% year on year.

Furthermore, looking at the situation by region in terms of volume at the end of the fourth quarter, in North America, tools increased approximately 3% year on year, and consumables increased 8% year on year. In Europe, tools decreased 1% year on year, while consumables increased 26% year on year.

In Japan, sales of tools decreased 30% year on year, while sales of consumables increased 3% year on year. We believe that the decrease in domestic tools sales is due to the impact of the launch of the new RB-442T product in the same period of the previous fiscal year.

In North America and Europe, we assume that the sales are generally stable, with some slight fluctuations each quarter.

That is all for my explanation.