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[Title]

[Q&A included] For MAX Co., Ltd., sales and all profits reached record highs in the first half and achieved the plan, operating profit increased 27.6% YoY, and tools for concrete structures and other products performed strongly.

Summary of Interim Financial Results for FY 2025

- For the first half, both net sales and all profits reached record highs.
- Sales of tools for concrete structures, including rebar tying tools, reached ¥20.9 billion(increased 19% YoY)
Progress toward the annual plan of ¥36 billion stands at 58%, indicating strong performance.
- Based on steady business performance, the company has revised upward our full-year forecast announced in July 2025.
- Upward revision of dividend forecast.
The annual dividend is planned to be ¥132 per share, an increase of ¥18 from the previous year's.

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Mr. Tatsushi Ogawa (hereinafter "Ogawa"): My name is Ogawa, President of MAX Co., Ltd. First, let me explain the key points of the current financial results. Group-wide, both net sales and all profits reached record highs for the first half. We have also achieved all the planned values announced in July 2025.

Net sales of tools for concrete structures increased 19% year on year to ¥20.9 billion, representing strong progress of 58% toward the annual plan of ¥36 billion.

Based on this steady performance, we have upwardly revised our full-year plan, projecting net sales of ¥97.7 billion and operating profit of ¥17.2 billion. We have also upwardly revised our dividend forecast and plan to pay an annual dividend of ¥132 per share, an increase of ¥18 from the previous fiscal year.

Group-Wide Financial Results for the First Half of FY 2025

Group-Wide Financial Results for the First Half of FY 2025

1

■ Exchange Rate (JPY)

H1 FY2025 1USD 146.20 / 1EUR 166.61

H1 FY2024 1USD 153.93 / 1EUR 166.49

Planned(H1) 1USD 145.17 / 1EUR 158.80

(unit: millions of yen, %)

	Results for H1 of the FY under review	Results for H1 of the previous FY	% Increase /decrease	First-half plan*	Achievement rate
Net sales	48,688	44,881	+8.5	47,400	102.7
Gross profit	24,469	21,650	+13.0	—	—
Corresponding ratio	50.3	48.2		—	
Operating profit	9,467	7,416	+27.6	8,600	110.1
Corresponding ratio	19.4	16.5		18.1	
Ordinary profit	9,755	7,150	+36.4	8,600	113.4
Corresponding ratio	20.0	15.9		18.1	
Profit attributable to owners of parent	7,288	5,453	+33.7	6,500	112.1
Corresponding ratio	15.0	12.2		13.7	
Basic earnings per share (yen)	159.34	117.22	—	142.15	—

*Revised plan announced on July 31, 2025

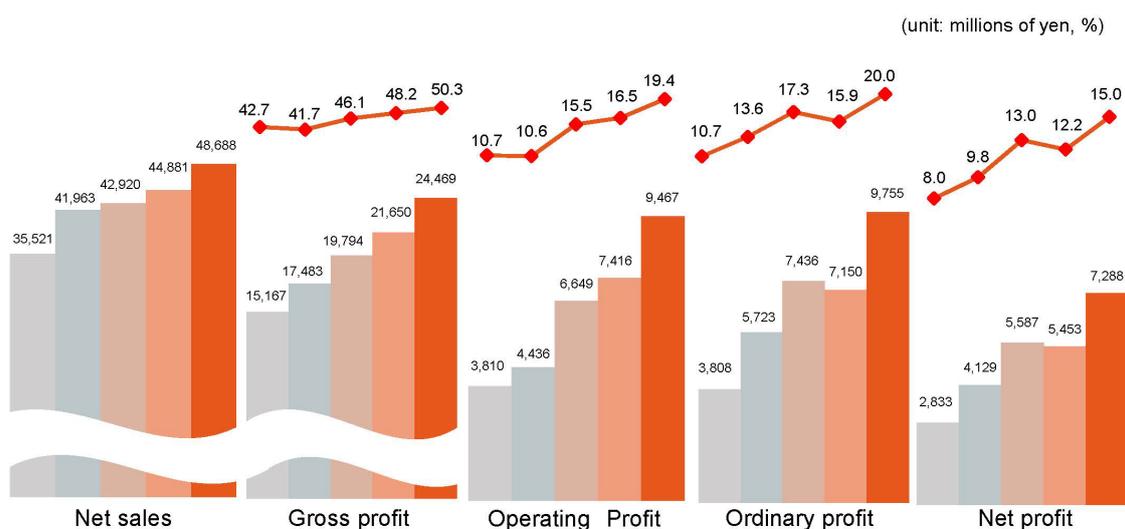
These are group-wide financial results for the first half of FY 2025. Net sales were 48,688 million yen, up 8.5% year on year, and operating profit was 9,467 million yen, up 27.6% year on year. Both net sales and all profits achieved the first-half plan.

Changes in Group-Wide Financial Results for the First Half of FY 2021 to FY 2025

Changes in Group-Wide Financial Results for the First Half of FY 2021 to FY 2025

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■ H1 FY 2021 ■ H1 FY 2022 ■ H1 FY 2023
■ H1 FY 2024 ■ H1 FY 2025 — Corresponding ratio

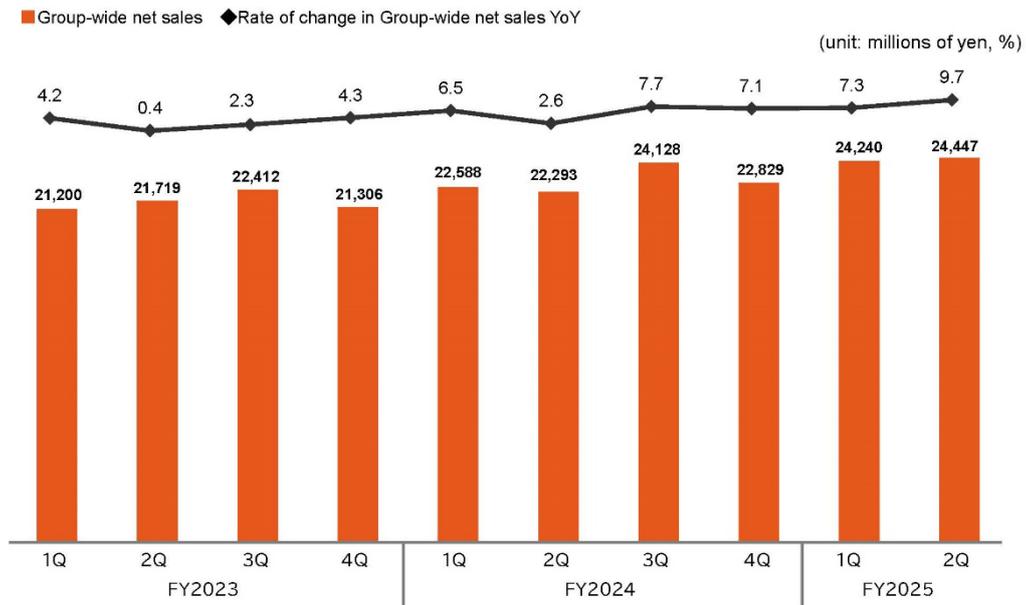


This is a five-period parallel graph of net sales and all profits. The gross profit rate remained high due to changes in product mix and higher selling prices. Operating profit will be explained later.

Changes in Net Sales by Quarter

Changes in Net Sales by Quarter

3

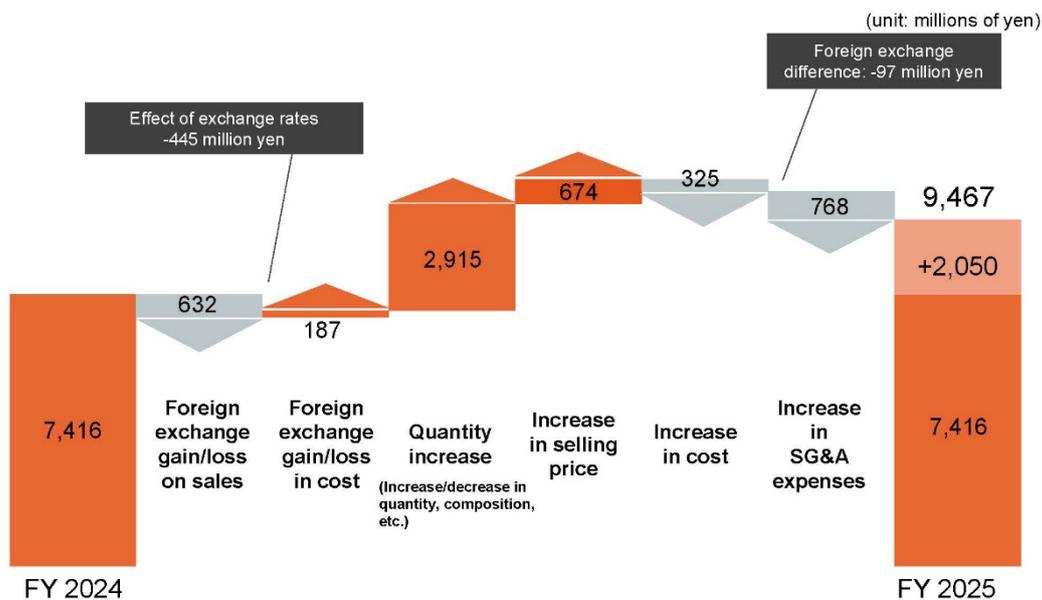


This slide shows group-wide net sales by quarter. Please refer to it later.

Factors for Increase/Decrease of Operating profit

Factors for Increase/Decrease of Operating profit

4



This slide is about factors for increase or decrease in operating profit. The following explanations are provided in sequence from left to right in the graph.

First, the impact of foreign exchange rates was a factor for decrease of 632 million yen in sales and a factor for increase of 187 million yen in costs due to the appreciation of the yen compared to the previous year, mainly against the USD.

Next, the increase/decrease in quantity, which includes the increase/decrease in composition and other factors, was a factor for increase of 2,915 million yen. Sales of rebar tying tools and their consumables were strong, especially in Europe and North America.

Selling prices were a factor for increase of 674 million yen, mainly due to the effect of the selling price increase implemented in response to U.S. tariffs. Including the impact of U.S.

tariffs, costs were a factor for decrease of 325 million yen, and SG&A expenses were a factor for decrease of 768 million yen.

As a result of the above, operating profit increased 2,050 million yen YoY to 9,467 million yen.

Other Financial Information

Other Financial Information

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

	Results for H1 of the FY under review	Results for H1 of the previous FY	YoY
Non-Operating income/expenses	288	-265	+554
Non-Operating income (excluding foreign exchange effect)	386	336	+49
Non-Operating expenses (excluding foreign exchange effect)	-40	-32	-7
Foreign exchange gain/loss	-57	-569	+511
Extraordinary income/loss	182	473	-291
Extraordinary income	201*	479	-278
Extraordinary losses	-18	-5	-13

*Mainly from stock sale profits

■ Facilities investment, depreciation, R&D expenses

(unit: millions of yen,%)

	Results for H1 of the FY under review	Results for H1 of the previous FY	FY 2025 annual plan	Rate of progress
Facilities investment	1,372	1,128	4,053	33.9
Depreciation	1,684	1,621	3,782	44.5
R&D expenses	2,251	2,146	4,253	52.9

This slide is about other financial information. Compared to the previous year, a foreign exchange gain of 511 million yen was recorded due to the smaller impact of foreign exchange losses as non-operating expenses compared to the previous year. Extraordinary income was mainly from stock sale profits.

The table at the bottom of the slide shows facilities investment, depreciation, and R&D expenses. The rate of progress in facilities investment is slightly low.

Economic indicator

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Domestic

The number of new housing construction starts related to the Group's Industrial Equipment segment remained weak, partly due to a reactionary decline following the rush of new housing construction starts in March. Additionally, the floor area of non-residential private building starts decreased.

Overseas

In the United States, housing construction starts remained weak due to persistently high mortgage rates and rising material costs. Additionally, growth in construction investment in the non-residential market, particularly infrastructure, also stagnated.

In Europe, the economic recovery trend continued, including an expansion of corporate investment activity against the backdrop of monetary easing.

Reference indices

Number of new housing construction starts

- Down 7.5% YoY for the period from January to June 2025 (Owner-occupied: -7.6%, Rental: -4.1%, Unit sales: -12.8%)

→ 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 11.5% YoY for the period from October 2024 to March 2025 (Offices: -34.8%, Stores: -3.3%, Factories: -20.2%, Warehouses: +2.2%)
- 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 = 146.20 JPY, 1 EUR = 166.61 JPY (previous year: 1 USD = 153.93 JPY, 1 EUR = 166.49 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 1,429,000 units in July 2025, 1,307,000 units in August 2025. September 2025 results have not been announced. (Previous year— July: 1,265,000 units, August: 1,391,000 units, September: 1,357,000 units)

This slide shows the external conditions and other economic indicators. Please refer to it later.

Business Results by Individual Segment for the First Half of FY 2025

Business Results by Individual Segment for the First Half of FY 2025

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(unit: millions of yen, %)

	Results for H1 of the FY under review	Results for H1 of the previous FY	% Increase /decrease	First-half plan*	Achievement rate
Industrial Equipment segment					
Net sales	36,581	32,577	+12.3	35,210	103.9
Segment profit	9,996	7,453	+34.1	9,110	109.7
Segment profit rate	27.3	22.9		25.9	
Office Equipment segment					
Net sales	10,599	10,661	-0.6	10,600	100.0
Segment profit	1,845	2,120	-12.9	1,900	97.2
Segment profit rate	17.4	19.9		17.9	
HCR Equipment segment					
Net sales	1,507	1,641	-8.2	1,590	94.8
Segment profit	-19	-45	—	10	—
Segment profit rate	-1.3	-2.8		0.6	
Adjustment amount	-2,355	-2,111	—	-2,420	—
Group-wide total					
Net sales	48,688	44,881	+8.5	47,400	102.7
Operating profit	9,467	7,416	+27.6	8,600	110.1
Operating margin	19.4	16.5		18.1	

*Revised plan announced on July 31, 2025

This slide shows segment financial results.

In the Industrial Equipment segment, sales of tools for concrete structures were strong, mainly in Europe and North America. In addition, higher selling prices due to the response to U.S. tariffs and other factors led to year on year increases in both revenue and profits. Segment profit increased 34.1% year on year to 9,996 million yen, and the segment profit rate was 27.3%.

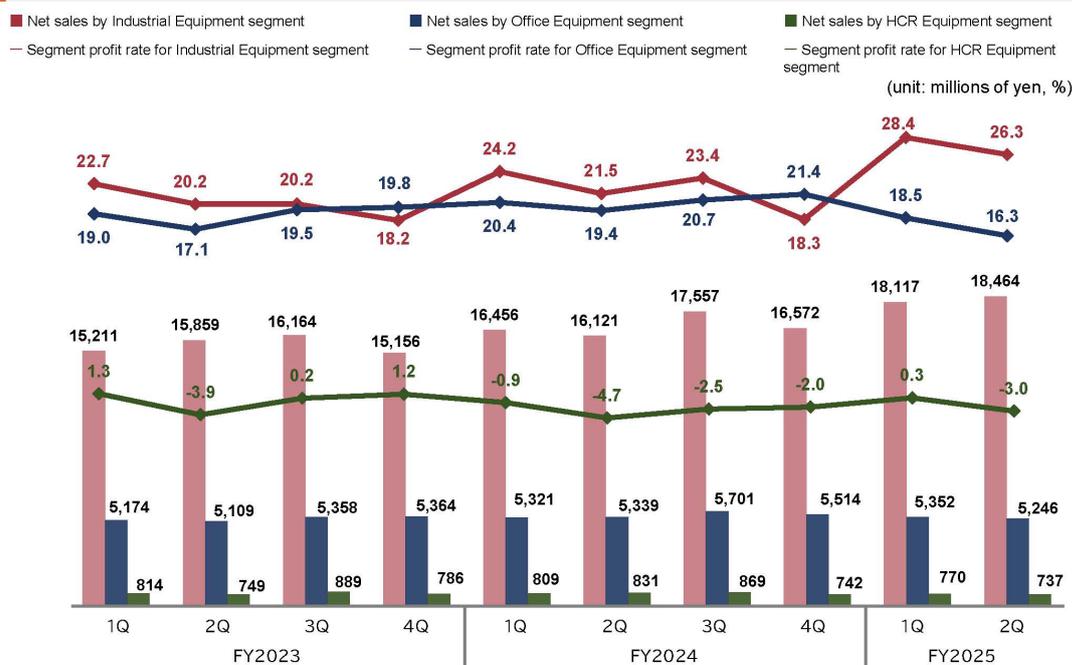
In the Office Equipment segment, both revenue and profits declined year on year, mainly due to lower revenue in the auto stapler equipment business. Segment profit was 1,845 million yen, down 12.9% year on year, and the segment profit rate was 17.4%.

In the HCR Equipment segment, revenue declined year on year, while segment profit improved to minus 19 million yen.

Changes in Segment Results by Quarter

Changes in Segment Results by Quarter

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These slides are graphs showing quarterly changes in net sales and segment profit rate by segment.

The profit rate in the Industrial Equipment segment remained high due to growth in the overseas industrial equipment business, particularly in rebar tying tools, as well as improved income in the home environment equipment business.

In the current second quarter, the profit rate declined slightly compared to the first quarter, mainly due to a smaller positive impact of the timing difference of cost price increases, and despite additional price increases in response to tariffs in the overseas industrial equipment business.

Compared to the first quarter, a lower segment profit rate in the Office Equipment segment in the second quarter was mainly due to lower net sales in the domestic office equipment business.

Furthermore, sales of high value-added products were sluggish in the HCR Equipment segment, which resulted in a deterioration in profitability compared to the first quarter.

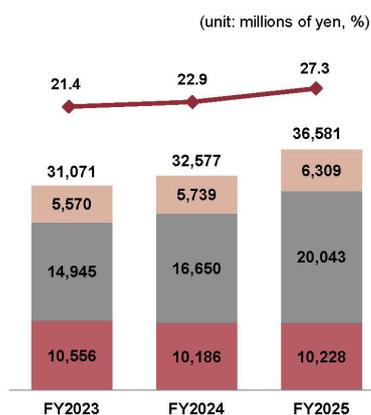
Industrial Equipment Segment:

Business Results for the First Half of FY 2025

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

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



"TWINTIER"
Rebar tying tool



New product
"The battery-operated wire
mesh cutter"

- Domestic industrial equipment business ▶ Despite challenging external conditions, such as a decline in the floor area of new construction starts, sales of rebar tying tools and consumables remained on par with the previous year for the first half of this fiscal year, thanks to the expanded sales of the new model of TWINTIER rebar tying tool.
- Overseas industrial equipment business ▶ Sales of rebar tying tools and consumables increased significantly in Europe and the United States, driven by rising demand for mechanization due to labor shortages at construction sites.
- 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 also remained steady for some OEM customers.

These are Industrial Equipment segment business results. Please look at the graph on the left side of the slide.

The dark red color at the bottom of the graph shows financial results for the domestic industrial equipment business. Net sales totaled 10,228 million yen, which is a revenue increase of 0.4% year on year. Despite challenging external conditions, sales remained on par with the previous year, mainly thanks to expanded sales of the new model of TWINTIER rebar tying tool.

The center of the bar graph shows financial results for the overseas industrial equipment business. Net sales totaled 20,043 million yen, which is a revenue increase of 20.4% year on year. In North America and Europe, sales of rebar tying tools and consumables increased

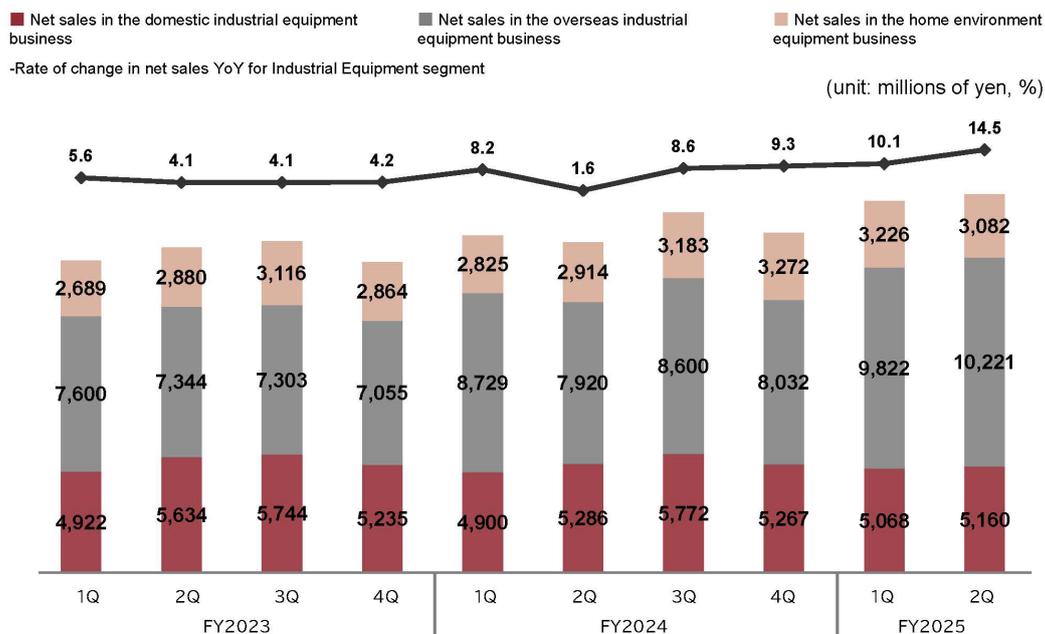
substantially, driven by rising demand for mechanization due to labor shortages at construction sites.

The top of the bar graph shows financial results for the home environment equipment business. Net sales totaled 6,309 million yen, which is a revenue increase of 9.9% year on year. 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 also remained steady 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 changes in net sales by quarter for the Industrial Equipment segment. Please refer to it later.

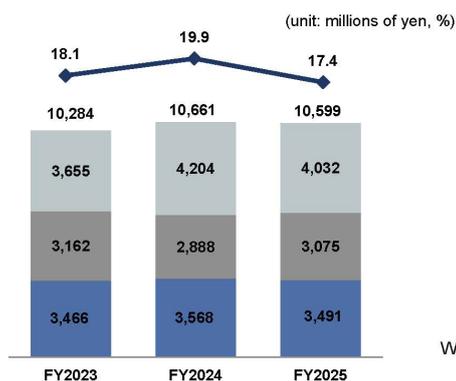
Office Equipment Segment:

Business Results for the First Half of FY 2025

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

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■ Domestic office equipment business
■ Overseas office equipment business
■ Auto stapler equipment business — Segment profit rate



"HD-10G" stapler
Winner of Good Design Award (Japan)
2025



BEPOP
Sign & label printing machines

- Domestic office equipment business ▶ Sales of stationery-related products declined, and sales of the BEPOP sign and label printing machines also decreased due to shortages of certain parts.
- Overseas office equipment business ▶ Sales of stationery-related products, primarily in Southeast Asia, showed a recovery trend. Additionally, sales of the BEPOP sign and label printing machines remained steady, driven by factors such as attracting prospective customers through participation in exhibitions in Europe.
- Auto stapler equipment business ▶ Sales of both Auto Staplers and consumables declined due to the continued stagnation in orders from customers.

This slide is about the Office Equipment segment. The bottom of the graph on the left side of the slide shows financial results for the domestic office equipment business. Net sales totaled 3,491 million yen, which is a revenue decrease of 2.2% year on year. This was due to a decline in sales of stationery-related products, as well as a decrease in sales of BEPOP sign and label printing machines due to shortages of certain parts.

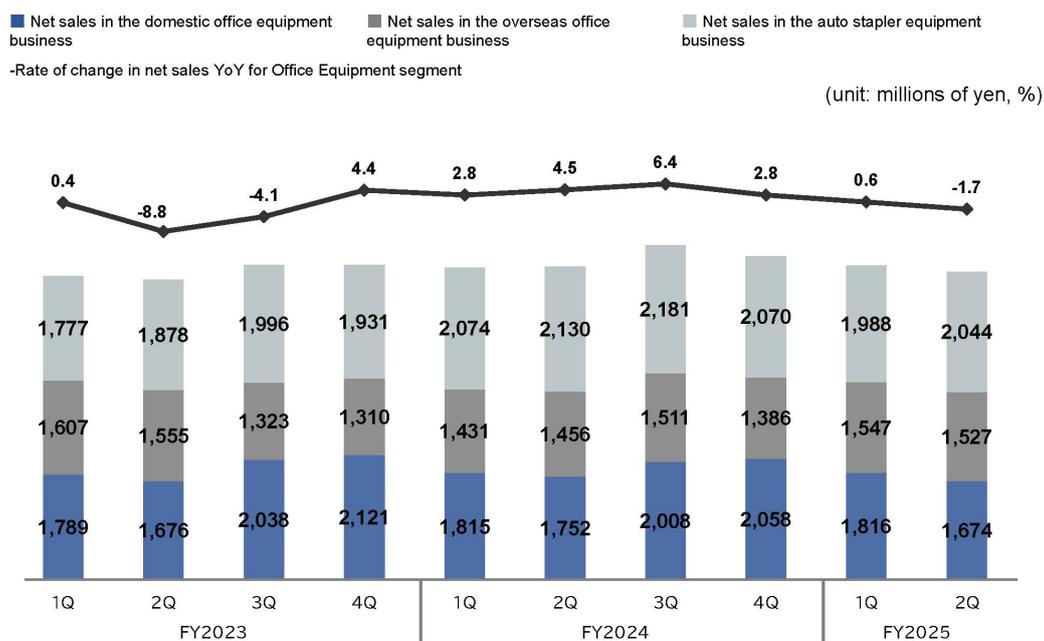
The middle of the bar graph shows financial results for the overseas office equipment business. Net sales totaled 3,075 million yen, which is a revenue increase of 6.5% year on year. This was due to a recovery in sales of stationery-related products in Southeast Asia and sales of BEPOP sign and label printing machines remaining steady.

The top of the bar graph shows financial results for the auto stapler equipment business. Net sales totaled 4,032 million yen, which is a revenue decrease of 4.1% year on year. This was due to lower sales of machinery 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 slide shows changes in net sales by quarter for the Office Equipment segment. Please look at the financial results for the auto stapler equipment business at the top of the bar graph.

In FY 2024, orders from customers continued to recover, but in the current fiscal year, orders from customers have stagnated. We expect a gradual downward trend over the long term as well, due to the impact of paperless offices.

HCR Equipment Segment:

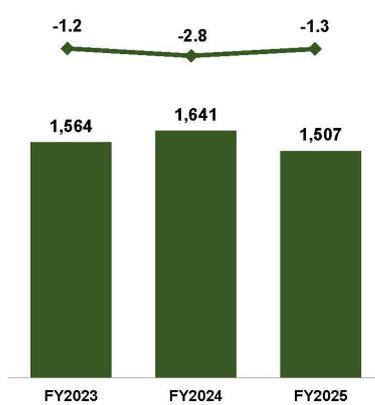
Business Results for the First Half of FY 2025

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

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■ Net sales by HCR Equipment segment
— Segment profit rate

(unit: millions of yen, %)



Standard Wheelchairs:
Stayer Series



Multifunctional Wheelchairs:
Modern Series

HCR Equipment
segment



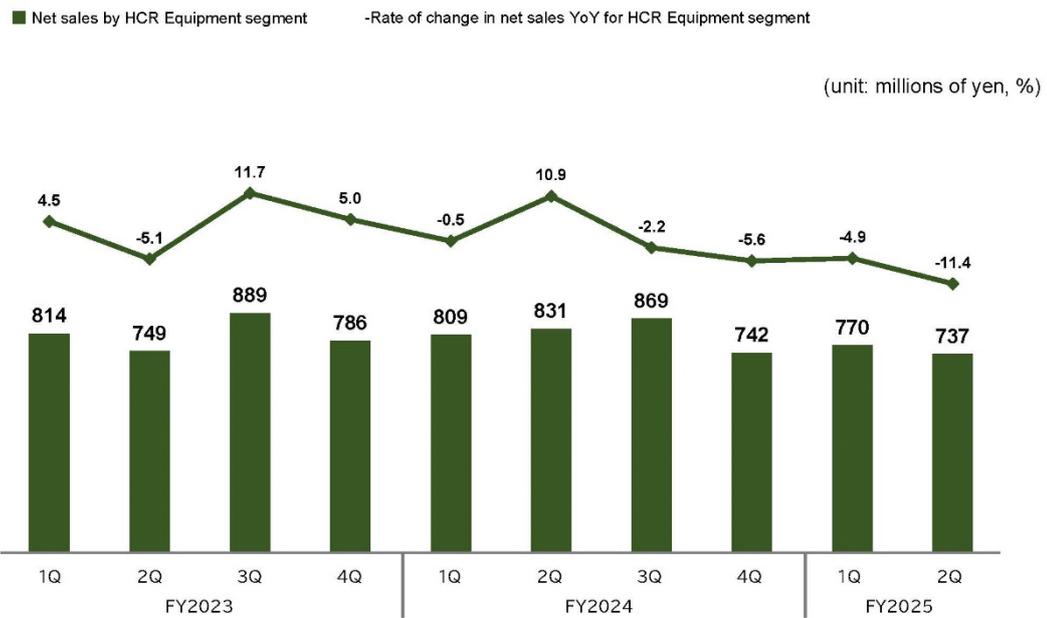
Although sales activities for new products were promoted, customer orders remained sluggish due to factors such as a decline in rental demand, leading to decreased revenue.

This slide is about the HCR Equipment segment. Net sales totaled 1,507 million yen, which is a revenue decrease of 8.2% year on year. The segment profit rate was minus 1.3%. Despite efforts to expand sales of new products, revenue declined due to the stagnation of orders from customers.

HCR Equipment Segment: Changes in Net Sales by Quarter

HCR Equipment Segment: Changes in Net Sales by Quarter

14

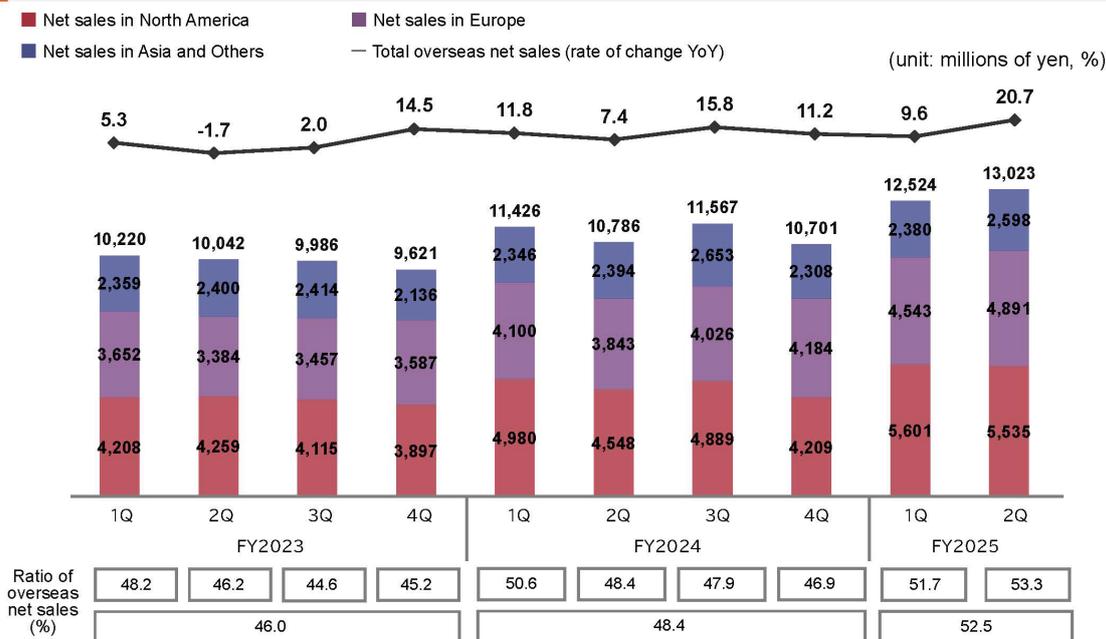


This slide shows changes in net sales by quarter for the HCR Equipment segment. Please refer to it later.

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 net sales by overseas region. Overseas net sales for the second quarter totaled 13,023 million yen, up 20.7% year on year. The ratio of overseas net sales reached a level of 52.5% in the first half of the fiscal year.

Priority Business: Overview of Rebar Tying Tool Business

Priority Business: Overview of Rebar Tying Tool Business

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

· Sales of tools for concrete structures: **¥20.9 billion** (¥3.1 billion in Japan, ¥17.8 billion overseas)

Growth of **19%** year-on-year/ The progress rate for the annual plan is **58%**

Sales of rebar tying tools and consumables performed strongly, particularly in Europe and the United States.

Overseas	
	North America <ul style="list-style-type: none">· Temporary demand from tariff-related price increases implemented for the first half was limited. Sales of tools and consumables remained strong against the backdrop of labor shortages at construction sites due to factors like immigration policies.· Synergistic effects from proposing Extra Large Jaw models to new customers accelerated adoption of other models as well.
	Europe <ul style="list-style-type: none">· Sales of tools and consumables increased as infrastructure investment recovered in key regions like Germany and Nordic countries, while new customer acquisition progressed, particularly in Eastern Europe.· Sales grew across European countries driven by demand for labor-saving solutions amid construction site labor shortages.
	Japan <ul style="list-style-type: none">· Despite challenging external conditions such as a decline in the floor area of concrete construction starts, sales of tools and consumables for the first half of the fiscal year were on par with the same period last year.· Sales of new products, including the Extra Large Jaw model and the battery-operated wire mesh cutter, remained steady.

This is an overview of the rebar tying tool business. Sales of tools for concrete structures with a focus on the rebar tying tool business totaled ¥20.9 billion, up 19% year on year. This represents a 58% progress rate against the annual plan of ¥36 billion.

We can now expect to achieve our ¥39 billion target for FY 2026, the final year of our medium-term management plan, one fiscal year ahead of schedule.

Now I will provide an explanation by region. First, in North America, price increases were implemented in May and September of this year to comply with tariffs. The May price increases generated a certain amount of temporary demand, but temporary demand from the September price increases was limited.

In addition, sales of tools and consumables remained strong against the backdrop of labor shortages at construction sites due to factors such as immigration policies. Furthermore,

proposals for the extra large jaw model to new customers also accelerated the adoption of other models such as the standard model, creating a synergistic effect.

In Europe, sales volumes recovered in key regions like Germany and Nordic countries. New customer acquisition progressed, particularly in Eastern Europe, and financial results are growing in all European countries. Sales volumes of both tools and consumables increased significantly from the previous year.

Next, in Japan, despite challenging external conditions such as a decline in the floor area of construction, sales of tools and consumables for the first half of the fiscal year were on par with the same period last year. Sales of new products such as the extra large jaw model and battery-operated wire mesh cutter remained steady.

That concludes my explanation of financial results for first half of FY 2025.

Group-Wide Plan in FY 2025

Group-Wide Plan in FY 2025

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■ Forecasted exchange rates (from Q3)
1 USD = 145.00 JPY
1 EUR = 165.00 JPY

(unit: millions of yen, %)

	Current plan (October 31, 2025)	Previous plan (July 31, 2025)	Difference	Results of the previous FY	% increase/ decrease
Net sales	97,700	95,200	2,500	91,839	+6.4
Operating profit	17,200	15,700	1,500	14,468	+18.9
Corresponding ratio	17.6	16.5		15.8	
Ordinary profit	17,500	15,800	1,700	14,809	+18.2
Corresponding ratio	17.9	16.6		16.1	
Profit attributable to owners of parent	13,200	11,800	1,400	11,225	+17.6
Corresponding ratio	13.5	12.4		12.2	
Basic earnings per share	290.90	260.12	—	241.81	
ROE	12.3	11.1	1.2P	10.9	

The company now predict that it will surpass the forecast of operating results announced on July 31, 2025 thanks to steady business performance through the second quarter. Therefore, the company has revised the business forecast for the full year for the fiscal year ending March 31, 2026.

I would like to explain our group-wide plan for the full year ending March 31, 2026. Forecasted exchange rates are converted at 145 yen to the dollar and 165 yen to the euro.

Based on our current steady performance, we have revised upward the plan announced on July 31, 2025. The company plans net sales of 97,700 million yen, up 6.4% year on year; operating profit of 17,200 million yen, up 18.9% year on year; and an operating profit rate of 17.6%.

With respect to net sales and all profits, we aim to increase both revenue and profit, and to achieve record highs for the fourth consecutive fiscal year.

ROE is planned to be 12.3%, up 1.2 points from the previous plan.

The full-year plan calls for operating profit of 9.4 billion yen in the first half of the year and 7.7 billion yen in the second half of the year, with the second half of the year expected to be lower than the first half.

For the first half of the year, we achieved very strong financial results in both net sales and operating profit due to steady growth in our rebar tying tools and other businesses, as well as increased profits from price increases in response to U.S. tariffs and the timing difference of the impact of cost prices.

On the other hand, while we expect business to be steady in the second half of the year, particularly for rebar tying tools, we are somewhat cautious in our outlook for net sales in the rebar tying tools business because tariffs will not be recorded as a cost price until mainly the second half of the year, and sites in Europe and North America will be closed for the winter season.

Furthermore, in the second half of the year, we plan to spend more on R&D expenses and DX-related expenses than in the first half in anticipation of future growth. Due to these three factors, the profit rate is expected to decline slightly compared to the first half of the year.

However, we expect business itself to remain steady in the second half of the year, and as we move forward with our business operations, we are aiming for financial results to exceed the current plan.

Segment Plan in FY 2025

Segment Plan in FY 2025

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(unit: millions of yen, %)

	Current plan (October 31, 2025)	Previous plan (July 31, 2025)	Difference	Results of the previous FY	% increase/ decrease
Industrial Equipment segment					
Net sales	73,090	70,170	2,920	66,707	+9.6
Segment profit	18,170	16,480	1,690	14,595	+24.5
Segment profit rate	24.9	23.5		21.9	
Office Equipment segment					
Net sales	21,500	21,680	-180	21,878	-1.7
Segment profit	3,820	3,940	-120	4,477	-14.7
Segment profit rate	17.8	18.2		20.5	
HCR Equipment segment					
Net sales	3,110	3,350	-240	3,253	-4.4
Segment profit	10	60	-50	-82	-
Segment profit rate	0.3	1.8		-2.5	
Adjustment amount	-4,800	-4,780	-20	-4,522	-
Group-Wide Total					
Net sales	97,700	95,200	2,500	91,839	+6.4
Operating profit	17,200	15,700	1,500	14,468	+18.9
Operating margin	17.6	16.5		15.8	

This slide is about segment plans. For the Industrial Equipment segment, we plan net sales of 73,090 million yen, segment profit of 18,170 million yen, and a segment profit rate of 24.9%. Both net sales and segment profit were revised upward from the previous plan.

For the Office Equipment segment, we plan net sales of 21,500 million yen, segment profit of 3,820 million yen, and a segment profit rate of 17.8%, which are revised downward from the previous plan.

For the HCR Equipment segment, we plan net sales of 3,110 million yen and segment profit of 10 million yen, and we expect the segment to be profitable for the full year.

Sub Segment Plan in FY 2025

Sub Segment Plan in FY 2025

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(unit: millions of yen, %)

	Current plan (October 31, 2025)	Previous plan (July 31, 2025)	Difference	Results of the previous FY	% increase/ decrease
Industrial Equipment Segment					
Net sales	73,090	70,170	2,920	66,707	+ 9.6
Domestic industrial equipment business	21,510	21,960	-450	21,227	+ 1.3
Overseas industrial equipment business	38,840	35,630	3,210	33,284	+ 16.7
Home environment equipment business	12,740	12,580	160	12,195	+ 4.5
Segment profit	18,170	16,480	1,690	14,595	+ 24.5
Segment profit rate	24.9	23.5		21.9	
Office Equipment Segment					
Net sales	21,500	21,680	-180	21,878	-1.7
Domestic office equipment business	7,650	7,730	-80	7,634	+0.2
Overseas office equipment business	6,080	6,050	30	5,786	+5.1
Auto stapler equipment business	7,770	7,900	-130	8,456	-8.1
Segment profit	3,820	3,940	-120	4,477	-14.7
Segment profit rate	17.8	18.2		20.5	

This slide shows business-specific plans. In light of challenging external conditions, the domestic industrial equipment business is expected to exceed the previous year's level for the full year, although it has been revised downward from the previous plan. On the other hand, we revised upward our plan for the strong overseas industrial equipment business.

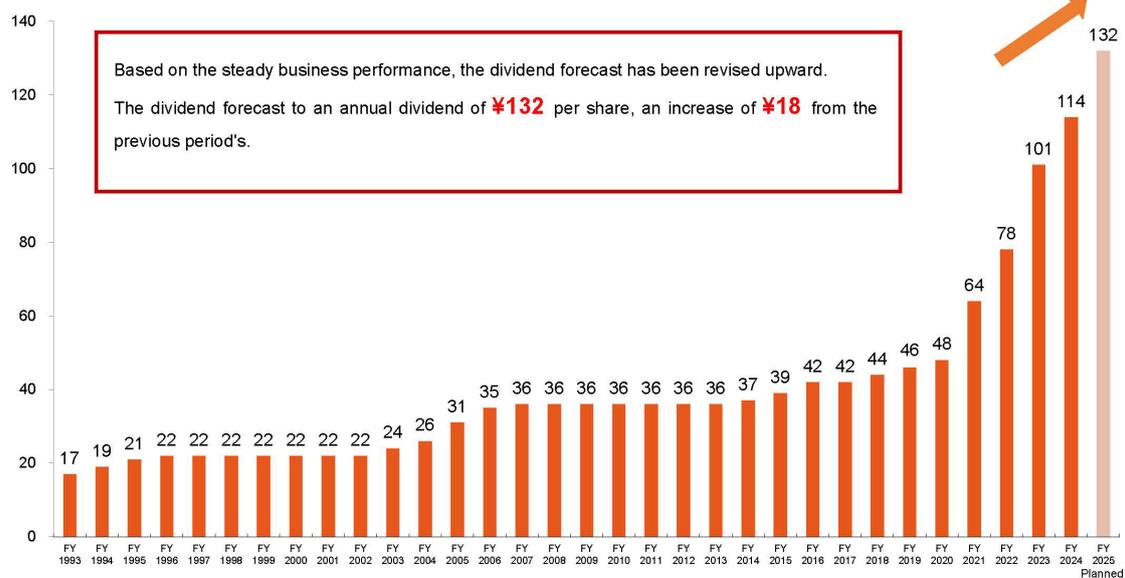
With respect to the Office Equipment business, we have revised downward our domestic office and auto stapler equipment businesses in consideration of the current situation.

Dividend Policy: Dividends per Share

Dividend Policy: Dividends per Share

20

(unit: yen)



This slide shows changes in dividends per share. The dividend forecast has been revised upward in light of steady performance. The annual dividend per share for the fiscal year ending March 31, 2026 is forecast to be ¥132, an increase of ¥18 from the previous year.

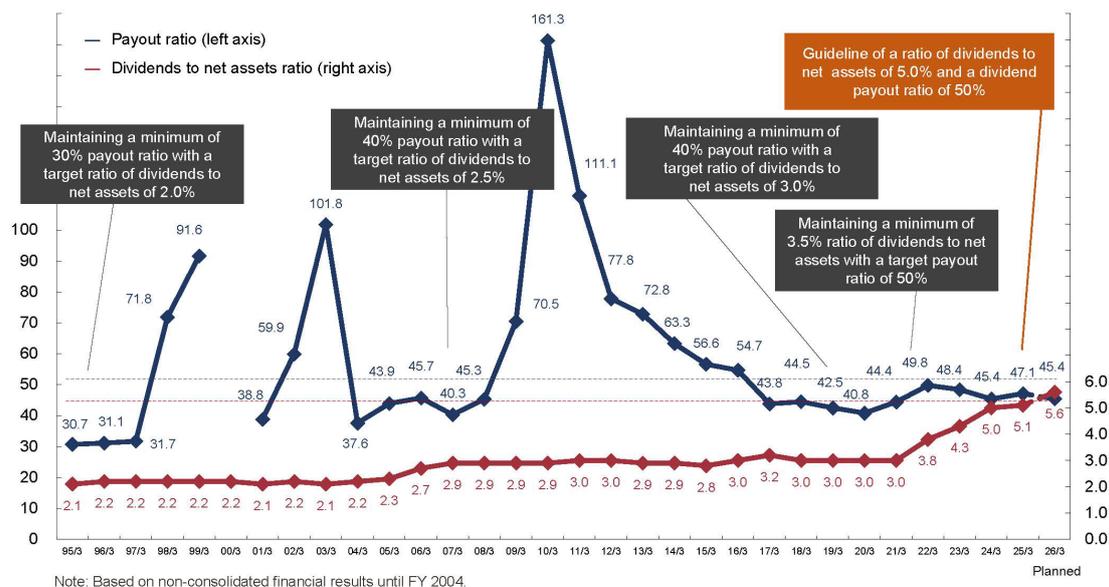
Dividend Policy: Payout Ratio and Dividends to Net Assets Ratio

Dividend Policy: Payout Ratio and Dividends to Net Assets Ratio

21

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 shows changes in the payout ratio and the dividends to net assets ratio. The dividends to net assets ratio for FY 2025 is 5.6%, and the payout ratio is 45.4%.

Integrated Report 2025 Published

To obtain stakeholders' deeper understanding of the MAX Group, the Group published Integrated Report 2025.

Main Topics

Under Development: The Untold Story of Our Autonomous Mobile Tying Robot

We have created innovative technologies by identifying our customers' true needs based on actual jobsites and working to solve them, all to "continuously provide new value to society." We present the behind-the-scenes story of developing our autonomous mobile tying robot, which incorporates advanced intelligent technologies we had never previously handled, in an interview format.

Solving Social Issues Through Our Activities

We promote the development of products and services aimed at solving social issues, as well as initiatives to reduce environmental impact, including addressing climate change. We introduce some of these efforts, such as reducing steel usage with our "TWINTIER" rebar tying tools and green space development activities at our Yoshii base.



Please refer to our website for the "Integrated Report 2025

<https://www.max-ltd.co.jp/about/ir/data/integrated/>



This slide is about the publication of the Integrated Report. Today we issued our Integrated Report 2025. Please take a look when you have a chance, as it is posted on our website.

Furthermore, slides 26 through 28 of this presentation show quarterly quantity changes for rebar tying tools and consumables. Please also take a look at these.

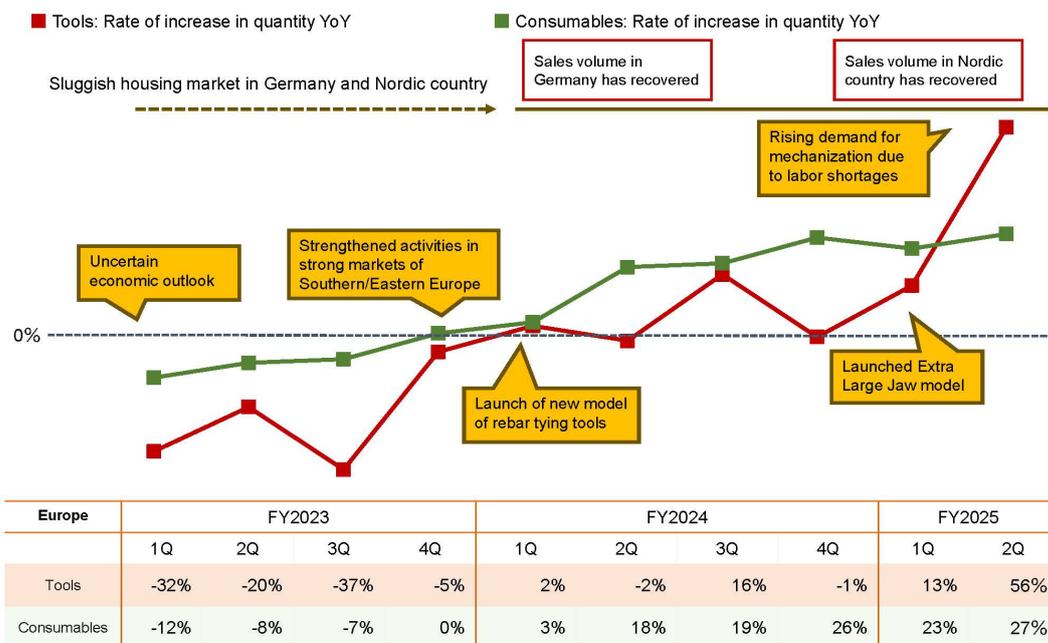
I have provided an explanation of business results for the first half of the fiscal year ending March 31, 2026, the status of our business activities, future business prospects, and dividends.

As I explained, we recognize that our profitability as a business is steadily improving. We will continue to promote sales expansion of rebar tying tools and other priority products to sustainably increase business profitability.

Q&A Session: Factors for Increasing Sales of Rebar Tying Tools in Europe

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

27



Questioner: Regarding rebar tying tools, sales volumes for tools in Europe have increased significantly, up 56% year on year. In your explanation, you talked about the growth of sales in Germany and Nordic countries, which are traditionally the company's key regions, and the increase in new customers.

I have the impression that the company has secured a large number of sales channels in this area so far, but I wonder if there is still room for improvement and if a large increase has been achieved by implementing measures of some kind, or if it is simply because demand has increased by 50%?

Ogawa: In Europe, construction market conditions and labor shortages have had a significant impact on this increase.

First, the construction market is supported by infrastructure, although market conditions vary widely from country to country. Infrastructure includes the rehabilitation of existing infrastructure, new tunnels and roads, and energy- and defense-related work.

Also, for Germany and Nordic countries, which I mentioned earlier, infrastructure civil engineering is fundamental. With projects actually starting to move, the construction market is expanding and further progress is expected in the future.

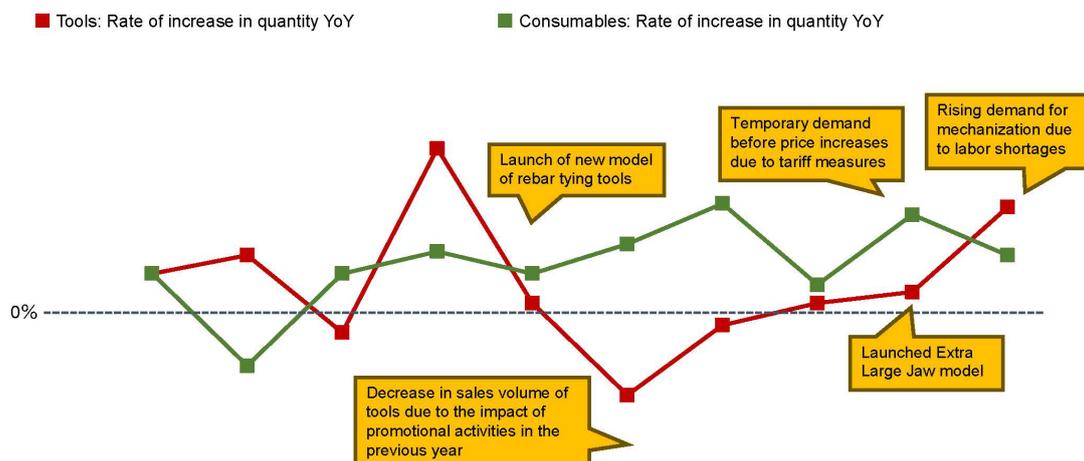
Under these circumstances, there is a very serious shortage of labor in the construction industry, and wages are rising accordingly. Therefore, I believe mechanization will continue to advance.

As for the effect of new products, because we have launched the extra large jaw model RB823T, we are now able to propose the product as part of a series, and I believe that an effect has been apparent in the form of a net increase in sales.

Q&A: Expanding Demand for Rebar Tying Tools in North America

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

26



North America	FY2023				FY2024				FY2025	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Tools	11%	16%	-5%	45%	3%	-22%	-3%	3%	6%	29%
Consumables	11%	-14%	11%	17%	11%	19%	30%	8%	27%	16%

Questioner: Regarding rebar tying tools in North America, in the first quarter there was a rush in demand due to tariff-compliant price increases, but in the second quarter, demand for tools increased significantly without such a rush in demand.

I think this is an increase in demand in the context of price increases in May and September and when prices also rose considerably. Rather than an increase in the volume of construction, is it your understanding that the demand for mechanization has expanded as a result of stricter immigration regulations, as you explained earlier?

Ogawa: Immigration restrictions have led to a situation where labor shortages have become even more severe in the southern United States and elsewhere. This has led to an increase in the number of tool purchases and cases of new adoptions of tools, thereby expanding the market.

Q&A: Rebar Tying Tool Production Capacity

Questioner: In your explanation, you mentioned that "sales of rebar tying tools have reached a level where we expect to achieve our medium-term management plan of 39 billion yen one fiscal year ahead of schedule." Could production capacity become a bottleneck in the future?

Ogawa : First of all, I believe that we can handle the increase in production on the tool side to the extent that we sequentially enhance production lines.

As for consumables, we do not see a problem at this time because we have excess capacity at our third factory in Thailand.

Q&A: Impact and Response to the Shortage of Electronic Components for Rebar Tying Tools

Questioner: With regard to office equipment, we have seen cases where delivery has been affected due to shortages of electronic components, and recently we have also seen cases in the automotive industry where delivery has been affected due to problems with semiconductor shortages.

Is it safe to assume that there is little need to be concerned about such issues at this time, especially with regard to rebar tying tools?

Ogawa: For electronic components, we are in a situation where we need to place orders at a very early stage, and it is important to prepare in advance.

Questioner: Can we understand that you are also undertaking those preparations?

Ogawa: Yes.

Q&A: Synergistic Effects of Proposing the Extra Large Jaw Model and Development of New Customers

Priority Business: Overview of Rebar Tying Tool Business

16

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

· Sales of tools for concrete structures: **¥20.9 billion** (¥3.1 billion in Japan, ¥17.8 billion overseas)

Growth of **19%** year-on-year/ The progress rate for the annual plan is **58%**

Sales of rebar tying tools and consumables performed strongly, particularly in Europe and the United States.

Overseas



North America

- Temporary demand from tariff-related price increases implemented for the first half was limited. Sales of tools and consumables remained strong against the backdrop of labor shortages at construction sites due to factors like immigration policies.
- Synergistic effects from proposing Extra Large Jaw models to new customers accelerated adoption of other models as well.

Europe

- Sales of tools and consumables increased as infrastructure investment recovered in key regions like Germany and Nordic countries, while new customer acquisition progressed, particularly in Eastern Europe.
- Sales grew across European countries driven by demand for labor-saving solutions amid construction site labor shortages.

Japan



- Despite challenging external conditions such as a decline in the floor area of concrete construction starts, sales of tools and consumables for the first half of the fiscal year were on par with the same period last year.
- Sales of new products, including the Extra Large Jaw model and the battery-operated wire mesh cutter, remained steady.

Questioner: I understand that proposals for the extra large jaw model in North America have created a synergistic effect and accelerated the introduction of other models.

You said that the introduction of the extra large jaw model has led to the acquisition of new customers, which in turn has led to the expansion of sales for existing mainstay models. Can we understand that this extra large jaw model is providing such an opportunity to acquire new customers?

Ogawa: With the introduction of the extra large jaw model in May, we now have a lineup that covers all rebar tying operations on construction sites, from small to large diameters.

When we propose the extra large jaw model to our customers, some of them say, "Well then, let's buy more of the standard model, too." We have described this as a "synergistic effect."

Questioner: When you go and propose the large jaw model, do you mean to say that a kind of cross-selling develops in which the customer says "I'll buy the other models, too"?

Ogawa: Yes.

Q&A: Sales and Response to the Battery-Operated Wire Mesh Cutter

Questioner: I believe you introduced the battery-operated wire mesh cutter in the second quarter. Is the pace of sales at the start of the year favorable compared to the plan?

Ogawa: Compared to the plan, sales are quite strong. We are just starting out and looking forward to the future. In addition to sales through the rebar tying tools route, another sales route has emerged, with customers saying, "We also use them in these other places." We also hope to expand sales through such routes.

Questioner: You say that sales are strong, but are there any signs that sales of the battery-operated wire mesh cutter will expand to the same level as the volume zone for previous models?

Ogawa: Sales do not go as far as volumes for the standard model of rebar tying tool.

Questioner: Even so, there is a demand that you didn't anticipate, and sales are strong, aren't they?

Ogawa: Yes.

Questioner: Demand is likely to continue, right?

Ogawa: Yes. I think we got off to a good start.

Q&A: Factors for Decrease in the Second Half of the Current Plan

Segment Plan in FY 2025

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(unit: millions of yen, %)

	Current plan (October 31, 2025)	Previous plan (July 31, 2025)	Difference	Results of the previous FY	% increase/ decrease
Industrial Equipment segment					
Net sales	73,090	70,170	2,920	66,707	+9.6
Segment profit	18,170	16,480	1,690	14,595	+24.5
Segment profit rate	24.9	23.5		21.9	
Office Equipment segment					
Net sales	21,500	21,680	-180	21,878	-1.7
Segment profit	3,820	3,940	-120	4,477	-14.7
Segment profit rate	17.8	18.2		20.5	
HCR Equipment segment					
Net sales	3,110	3,350	-240	3,253	-4.4
Segment profit	10	60	-50	-82	-
Segment profit rate	0.3	1.8		-2.5	
Adjustment amount	-4,800	-4,780	-20	-4,522	-
Group-Wide Total					
Net sales	97,700	95,200	2,500	91,839	+6.4
Operating profit	17,200	15,700	1,500	14,468	+18.9
Operating margin	17.6	16.5		15.8	

Questioner: Regarding the plan for this fiscal year, you have just explained the reasons for the decrease in profit in the second half of the year compared to the first half. You mentioned that the decrease in profit will be about 1,800 million yen, mainly in industrial equipment. For example, are there factors such as the fact that about half the decrease in profit is due to the timing difference between cost price and price increases, and that the timing will be better in the second half of the year? Please tell us about the factors, including quantitative perspectives, that contributed to this 1,800 million yen impact.

Ogawa: Regarding the impact of tariffs, I think it is in the region of hundreds of millions of yen. The biggest factor was the busy season for the rebar tying tool business in the first half of the year. By comparison, the difference is significant during the winter months, when operations at construction sites where rebar tying tools are used are expected to slow down. Another factor is that in the second half of the year, we will invest something in the region of hundreds

of millions of yen. On the other hand, there are of course positive factors, such as expanding domestic business. The plan includes such elements.

Questioner: Regarding North America, I think it is the seasonality that has existed for some time that causes volumes to drop due to seasonal factors, but am I correct in understanding that this is the most significant factor?

Ogawa: I think we are close to a sense that volumes in the second half of the year will decrease compared to the first half.

Q&A: Measures to Improve Stock Liquidity

Questioner: I would like to know your thoughts on liquidity, which has a particular impact on the company's stock price.

Your company's performance has been very strong and the share price has been rising, but on the other hand, I have received inquiries from institutional investors asking if something can be done about the problem of low liquidity. Perhaps your company has received similar inquiries.

A measure to improve liquidity would be, for example, a stock split. What is your perception of this liquidity problem and what are your thoughts on the need for a solution?

Ogawa: Regarding a stock split, we are aware that there are requests from the Tokyo Stock Exchange and from individual investors. We would like to actively consider this as one of our future topics for investigation.

Questioner: Without being limited to a stock split, is there anything that would impede doing something to increase liquidity?

Ogawa: We are considering the timing of implementation, but we do not believe there are any particular impediments.