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MAX Co., Ltd.  
Financial Results Briefing for the First Half (Semi-annual) of FY 2025  
Minutes of Q&A Session

These minutes provide an overview of the questions received from participants and the answers given in a briefing for analysts and fund managers held on Thursday, October 31, 2025.

■ Industrial Equipment Segment

Q1. In Europe, sales volume of rebar tying tools has significantly increased by 56% compared to the same period last year. What are the main factors driving this growth?

A1. We consider steady construction market conditions and labor shortages to be the primary drivers of this growth. Although the situation varies by country, infrastructure-related projects are thriving. Alongside renovations of existing infrastructure, new projects such as tunnels, roads, and energy/defense-related construction are advancing. In Germany and the Nordic countries, infrastructure projects are beginning to gain momentum. Within this construction market conditions, labor shortages and rising wages have heightened demand for mechanization, leading to significant growth in rebar tying tools sales.

Q2. Regarding rebar tying tools sales in North America, we understand that the first quarter saw a surge in demand due to price hikes in anticipation of tariffs, but the second quarter saw only limited surge demand from price increases. With price increases implemented in May and September, what were the main factors driving the increase in sales volume?

A2. We recognize that immigration restrictions have exacerbated labor shortages, particularly in the southern United States, which has accelerated both additional purchases and new installations of machinery.

Q3. We were informed that the target of 39 billion yen for fiscal year ending March 2027, primarily for concrete construction tools centered on rebar tying tools, is achievable one year ahead of schedule. Please explain the production capacity situation in response to increased demand for rebar tying tools.

A3. We will address the demand for tools by sequentially expanding our production lines. We believe consumable wire can be covered by the production capacity of our third factory in Thailand.

Q4. In the Office equipment business, component shortages affected some operations. Please explain the procurement status for rebar tying tools, including the shortage of electronic components.

A4. Regarding electronic components, we are processing orders sequentially as they come in, as we need to prepare them in advance.

Q5. You mentioned that the synergistic effect of proposing the Extra Large Jaw model “RB823T” is accelerating adoption of existing mainstay models. Is it correct to understand that introducing the Extra Large Jaw model is also creating opportunities for new customer acquisition?

A5. With the launch of the Extra Large Jaw model in May, we now offer a lineup that covers rebar tying operations across all diameters, from thin to thick, at construction sites. We believe that being able to propose models suitable for various applications, such as housing and civil engineering, not only drives new customer acquisition but also that proposing the Extra Large Jaw model is promoting additional purchases of our existing mainstay models.

Q6. Please tell us about the sales situation for the battery-operated wire mesh cutter compared to the plan.

A6. Sales of the battery-operated wire mesh cutter are progressing smoothly against the plan, and we are seeing demand that was not anticipated prior to launch. As it is immediately after launch, we intend to proceed with sales expansion while monitoring the situation.

Q7. Please tell us about the expected sales scale for the battery-operated wire mesh cutter. Can we expect sales volume comparable to the standard model of rebar tying tools?

A7. While the battery-operated wire mesh cutter is not expected to achieve sales volume comparable to the standard model of rebar tying tools, we anticipate it will contribute a certain net increase.

#### ■ Overall Condition of the Company

Q8. The operating profit for the Industrial Equipment segment in the second half is planned to decrease by 1.8 billion yen compared to the first half. Please provide the breakdown of the factors contributing to this 1.8 billion yen decrease.

A8. The main factor behind the profit decline is the slowdown in operations at construction sites that use rebar tying tools during the winter season. This plan accounts for seasonal factors, increased investments in the second half, and tariff impacts. It is a plan relative to the strong performance in the First Half, and we expect the business itself to remain steady.

Q9. How do you perceive the low liquidity of your shares? Please also tell us how you think about measures to improve liquidity, such as stock splits.

A9. We recognize low liquidity as an issue, considering requests from the Tokyo Stock Exchange and investor feedback. We intend to explore measures to enhance liquidity, including a stock split as one potential option.

Q10. Are there any factors hindering the improvement of stock liquidity?

A10. We do not believe there are any particular hindering factors.

The forecasts of business results and other forward-looking statements in this document are based on information available as of October 31, 2025 and on certain assumptions that the Company judges to be reasonable. Actual business results and other results may differ due to various factors.