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[Title]

Max Co., Ltd. is tracking ahead of the upwardly revised plan across all key metrics.

The Company decided to execute a stock split, aiming to enhance the liquidity of its shares and further expand its investor base.

Group-Wide Financial Results for the 3rd Quarter of FY 2025

1

■ Exchange Rate (JPY)

Q1-Q3 FY2025	1USD 148.53	/	1EUR 170.44
Q1-Q3 FY2024	1USD 152.32	/	1EUR 164.94
Planned(Q3)	1USD 145.80	/	1EUR 166.07

(Unit: million yen, %)

	Results for Q1-Q3 of the FY under review	Results for Q1-Q3 of the previous FY	% Increase /decrease	Full-year plan*	Rate of progress
Net sales	74,323	69,010	+7.7	97,700	76.1
Gross profit	36,799	33,264	+10.6	—	—
Corresponding ratio	49.5	48.2	—	—	—
Operating profit	13,770	11,477	+20.0	17,200	80.1
Corresponding ratio	18.5	16.6	—	17.6	—
Ordinary profit	14,507	12,145	+19.5	17,500	82.9
Corresponding ratio	19.5	17.6	—	17.9	—
Profit attributable to owners of parent	10,902	9,109	+19.7	13,200	82.6
Corresponding ratio	14.7	13.2	—	13.5	—
Basic earnings per share (yen)	239.58	195.80	—	290.90	—

*Revised plan announced on October 31, 2025

[Main Text]

Summary of Financial Results for the 3rd Quarter of FY 2025

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- For the 3rd quarter cumulative period, both net sales and each profit reached record highs.
- Sales of tools for concrete structures, including rebar tying tools, reached ¥31.9 billion(increased 20% YoY)
Progress toward the annual plan of ¥36 billion stands at 89%, indicating strong performance.
- For the full fiscal year ending March 2026, the business performance is expected to achieve record-high net sales and each profit. The levels of each profit and ROE are sufficient to achieve the targets set for the final year of the Medium-Term Management Plan (fiscal year ending March 2027) one year ahead of schedule.
- The Company shall conduct a four-for-one stock split of its common shares, effective April 1, 2026.

Yoshihiro Kaku (hereinafter, "Kaku"): Hello, my name is Yoshihiro Kaku. I am Senior Managing Director and Senior Executive Officer at Max. Thank you very much for attending today's financial results briefing. I will now proceed with my explanation based on the distributed materials.

This slide lists a summary of financial results for the third quarter of FY 2025. For the third quarter cumulative period, both net sales and each profit reached record highs.

Sales of tools for concrete structures, including rebar tying tools, which is our top-priority business, increased by 20% year-on-year to ¥31.9 billion. Progress toward the annual plan of ¥36 billion yen stands at 89%, indicating strong performance.

For the full fiscal year ending March 2026, the business performance is expected to achieve record-high net sales and each profit. In particular, we expect to reach levels of each profit and

ROE to achieve the targets set for the final year of the Medium-Term Management Plan (fiscal year ending March 2027) one year ahead of schedule.

Furthermore, at today's Board of Directors meeting, the Company decided to conduct a four-for-one stock split of its common shares, effective April 1, 2026. The purpose of the stock split is to reflect the current price level of shares, which is supported by strong business performance, and to enhance the liquidity of the Company's stock. This decision was announced earlier.

Group-Wide Financial Results for the 3rd Quarter of FY 2025

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Basic earnings per share (yen)	239.58	195.80	—	290.90	—

*Revised plan announced on October 31, 2025

Now, let's look at the financial results. This slide presents the Group-wide financial results for the cumulative third quarter. Net sales amounted to 74,323 million yen, marking a 7.7% increase year-on-year. Operating profit was 13,770 million yen, marking a significant 20% increase year-on-year. The operating margin was 18.5%, an improvement of 1.9% year-on-year.

Ordinary profit was 14,507 million yen, reflecting a 19.5% increase year-on-year, while profit attributable to owners of the parent was 10,902 million yen, showing a 19.7% increase year-on-year.

Furthermore, as indicated in the far-right column, these profit and loss results are on track or ahead of plan across all P/L line items, relative to the full-year plan revised upward at the time of the first-half results announcement.

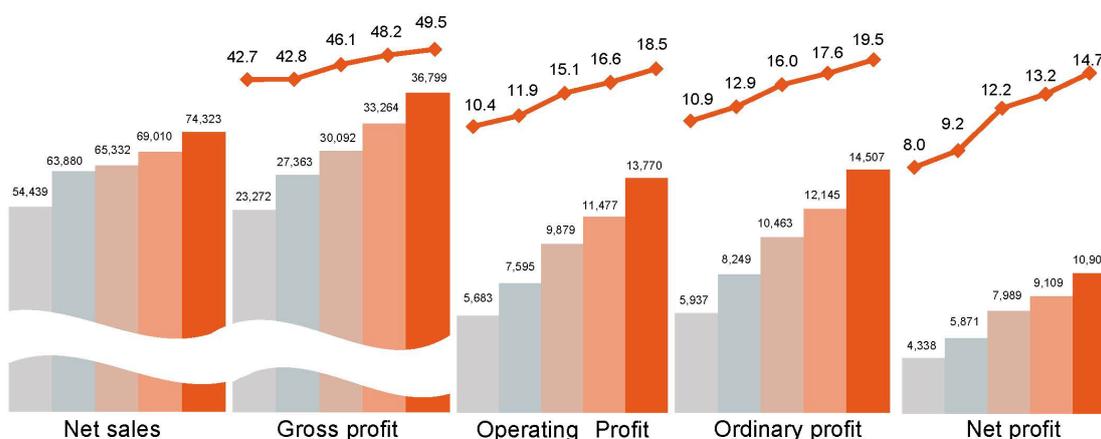
Changes in Group-Wide Financial Results for the 3rd Quarter of FY 2021 to FY 2025

Changes in Group-Wide Financial Results for the 3rd Quarter of FY 2021 to FY 2025

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■ Q1-Q3 FY 2021 ■ Q1-Q3 FY 2022 ■ Q1-Q3 FY 2023
■ Q1-Q3 FY 2024 ■ Q1-Q3 FY 2025 — Corresponding ratio

(Unit: million yen, %)



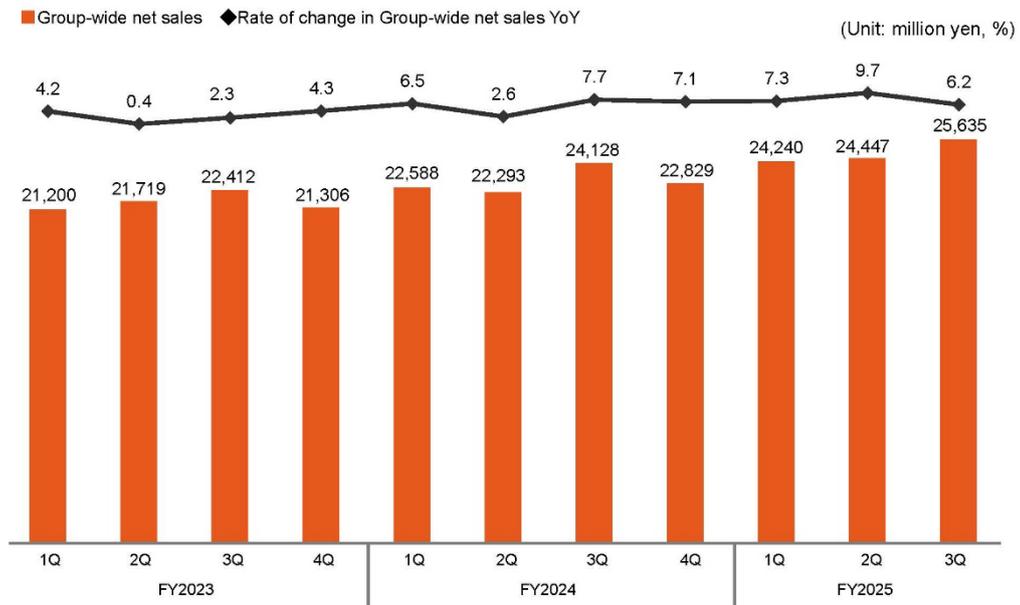
This slide shows the changes in the main components of profit and loss over the past five periods on a third quarter cumulative basis. In addition to the increase in net sales, you can see that the levels of all profits and all profit ratios are steadily increasing.

Furthermore, regarding the Rebar Tying Tool Business, which is a pillar of our business strategy and our top-priority business, expansion efforts focused on Europe and the United States are yielding steady results. Furthermore, the Company's overall profitability has steadily improved, supported by timely and appropriate price pass-through measures in response to the so-called "Trump tariffs" that became apparent at the beginning of the fiscal year.

Changes in Net Sales by Quarter

Changes in Net Sales by Quarter

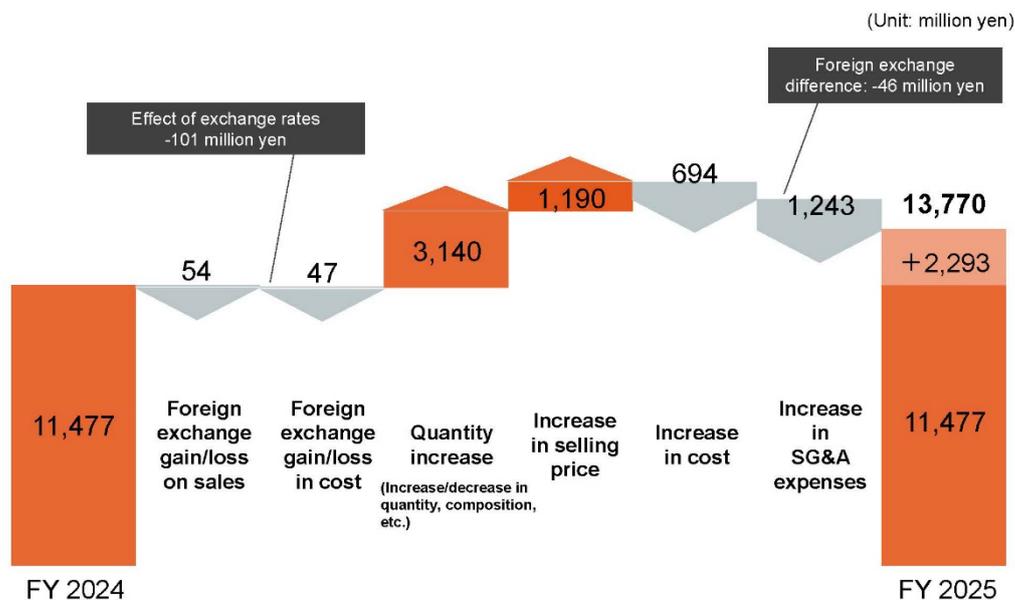
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This slide shows changes in net sales by quarter. Sales for the third quarter reached 25,635 million yen, marking the highest quarterly topline on record.

Factors for Increase/Decrease of Operating profit

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This slide shows the factors behind changes in operating profit. Starting from the left, exchange rates decreased operating profit by 101 million yen. Breaking this down, foreign exchange gain/loss on sales decreased operating profit by 54 million yen. In addition, foreign exchange gain/loss in cost increased costs by 47 million yen due to the foreign exchange mix.

Next, regarding the variance in sales quantity, including composition, expanded sales of key products such as rebar tying tools increased operating profit by 3,140 million yen. Therefore, the increase in sales quantity directly contributed to an increase in profits. As shown on the right, actual costs excluding foreign exchange increased by 694 million yen, while actual selling prices rose by 1,190 million yen. Overall, the net impact of these two factors contributed positively to profit.

Although not separately shown on this slide, the figures include the impact of the “Trump tariffs” that emerged at the beginning of the fiscal year. Roughly 60% of the cost increase and

about 70% of the increase in selling prices are attributable to this impact. We believe we were able to respond appropriately by implementing two rounds of price pass-through measures in response to the tariffs. SG&A expenses increased by 1,243 million yen, which is generally in line with the level incorporated into our plan.

As I mentioned above, while the effect of exchange rates was a factor of a slight decrease in profit, an increase in selling prices to address increase in costs (including those from Trump tariffs), along with an increase in sales quantity for rebar tying tools, led to an increase in profit of 2,293 million yen, or 20%, year-on-year.

Other Financial Information

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■ Non-Operating income/expenses and extraordinary income/losses (Unit: million yen)

	Results for Q1-Q3 of the FY under review	Results for Q1-Q3 of the previous FY	YoY
Non-Operating income/expenses	736	667	+69
Non-Operating income (excluding foreign exchange effect)	698	606	+91
Non-Operating expenses (excluding foreign exchange effect)	-53	-51	-1
Foreign exchange gain/loss	91	112	-20
Extraordinary income/loss	158	473	-314
Extraordinary income	202*	497	-294
Extraordinary losses	-44	-24	-20

*Mainly from stock sale profits

■ Facilities investment, depreciation, R&D expenses (Unit: million yen, %)

	Results for Q1-Q3 of the FY under review	Results for Q1-Q3 of the previous FY	FY 2025 annual plan	Rate of progress
Facilities investment	2,253	1,903	4,053	55.6
Depreciation	2,526	2,467	3,782	66.8
R&D expenses	3,487	3,315	4,253	82.0

This slide shows other financial information. Although not a significant amount, we recorded extraordinary income of 202 million yen. This reflects the sale of shares after reclassifying them from policy holdings to pure investment.

The level of policy holding shares held by the Company is significantly lower than the voting guideline thresholds published by proxy advisory firms. However, we intend to gradually reduce our policy holding shares and allocate the proceeds from these reductions towards growth investment in our business and shareholder returns.

Economic indicator

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Domestic

The number of new housing construction starts related to the Group's Industrial Equipment segment continued to decline, and the floor area of non-residential private building starts also remained low.

Overseas

In the United States, housing construction starts were sluggish due to high housing prices and loan interest rates, but construction investment in the non-residential market, mainly infrastructure, remained steady. In Europe, the economic recovery trend continued, and infrastructure investment increased in countries such as Germany. The construction market also showed signs of improvement.

■ Reference indices

Number of new housing construction starts

- Down 8.0% YoY for the period from January to September 2025 (Owner-occupied: -8.1%, Rental: -6.1%, Unit sales: -10.8%)

→ 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 6.4% YoY for the period from October 2024 to June 2025 (Offices: -30.5%, Stores: -2.3%, Factories: -14.6%, Warehouses: +6.5%)
- 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 = 148.53 JPY, 1 EUR = 170.44 JPY (previous year: 1 USD = 152.32 JPY, 1 EUR = 164.94 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 1,246,000 units in October 2025. November and December 2025 results have not been announced. (Previous year— October: 1,352,000 units, November: 1,295,000 units, December: 1,514,000 units)

This slide shows information on economic indicators. Please look at our foreign exchange sensitivity as shown under the "Currency exchange rates" section. For net sales, it was 200 million yen for the USD and 80 million yen for the euro. For operating profit, it was 60 million yen for the USD, and 80 million yen for the euro, with the latter being the same as sales.

These figures represent the sensitivity of foreign-currency sales and purchases based on the plan established at the beginning of the fiscal year. Therefore, we believe that sensitivity has increased somewhat in the current period.

Business Results by Individual Segment for the 3rd Quarter of FY 2025

Business Results by Individual Segment for the 3rd Quarter of FY 2025

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(Unit: million yen, %)

	Results for Q1-Q3 of the FY under review	Results for Q1-Q3 of the previous FY	% Increase /decrease	Full-year plan*	Rate of progress
Industrial Equipment segment					
Net sales	56,097	50,134	+11.9	73,090	76.8
Segment profit	14,621	11,563	+26.4	18,170	80.5
Segment profit rate	26.1	23.1		24.9	
Office Equipment segment					
Net sales	15,936	16,363	-2.6	21,500	74.1
Segment profit	2,735	3,297	-17.1	3,820	71.6
Segment profit rate	17.2	20.2		17.8	
HCR Equipment segment					
Net sales	2,290	2,511	-8.8	3,110	73.6
Segment profit	-9	-67	—	10	—
Segment profit rate	-0.4	-2.7		0.3	
Adjustment amount	-3,575	-3,316	—	-4,800	—
Group-wide total					
Net sales	74,323	69,010	+7.7	97,700	76.1
Operating profit	13,770	11,477	+20.0	17,200	80.1
Operating margin	18.5	16.6		17.6	

*Revised plan announced on October 31, 2025

The next slide shows business results by individual segment. The Industrial Equipment segment reported net sales of 56,097 million yen, marking an 11.9% increase year-on-year. Segment profit amounted to 14,621 million yen, marking a 26.4% increase year-on-year, with a segment profit rate of 26.1%.

The significant improvement in the Company's overall profitability is primarily attributable to the Industrial Equipment segment achieving substantial increases in both net sales and profit, resulting in a high segment profit rate of 26.1%.

There are several factors contributing to the improved profitability of the Industrial Equipment segment. Firstly, the rebar tying tool business, which is our top-priority business, has shown steady and strong results in the United States, Europe, and Japan.

Additionally, in response to the Trump tariffs, we implemented timely and appropriate price pass-through measures. This proactive pricing strategy meant that price increases outpaced tariff-related cost increases, contributing to improved profitability.

Another factor was the increase in the profit level of the home environment equipment business, which is one of our domestic industrial businesses. These factors are improving the profitability of the Industrial Equipment segment.

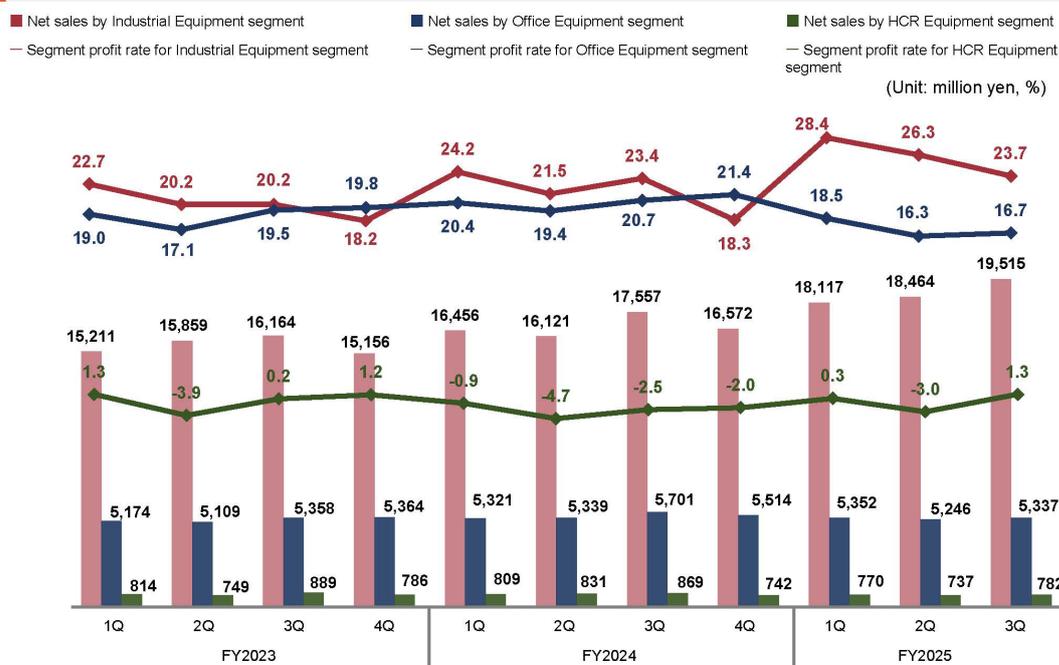
The Office Equipment segment reported net sales of 15,936 million yen, marking a 2.6% decrease year-on-year. Segment profit amounted to 2,735 million yen, marking a 17.1% decrease year-on-year, with a segment profit rate of 17.2%.

The HCR Equipment segment reported net sales of 2,290 million yen, marking an 8.8% decrease year-on-year. On a cumulative basis, the segment posted a loss of 9 million yen. However, although not shown in this table, the segment was profitable in the three months of the third quarter.

Changes in Segment Results by Quarter

Changes in Segment Results by Quarter

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This slide shows the segment results by quarter. Earlier, I mentioned that the profitability of the Industrial Equipment segment has significantly improved. As shown in this graph, although there was a significant quarterly improvement in the first quarter of the current period, there is a slight downward trend thereafter.

This was due to the price pass-through measures implemented in the first half in response to the Trump tariffs, which improved margins by widening the gap between selling prices and costs, as well as relatively higher SG&A expenses recorded in the second half of the fiscal year.

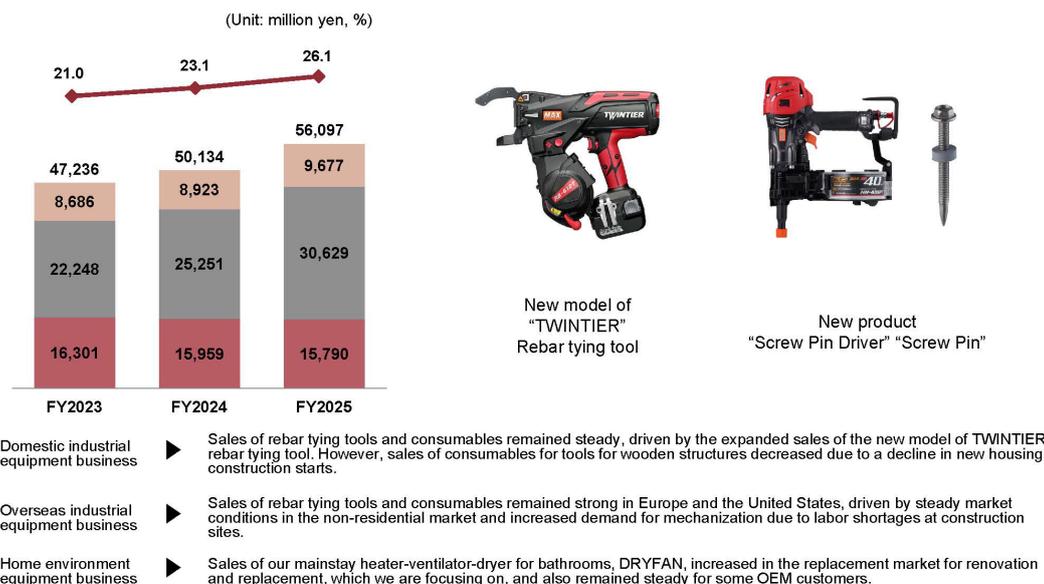
We believe that the underlying picture remains unchanged this fiscal year: the Industrial Equipment segment continues to improve its profitability.

Industrial Equipment Segment: Business Results for the 3rd Quarter of FY 2025

Industrial Equipment Segment : Business Results for the 3rd Quarter of FY 2025

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



This slide shows business results for the Industrial Equipment segment. In the domestic industrial equipment business, both the residential and non-residential sectors continue to face challenging conditions, with economic indicators being unfavorable. In the rebar tying tool business, which is our priority business, we achieved steady sales for both tools and consumables. This success is attributed to the expanded sales of new products, such as the extra large jaw model TWINTIER released in May last year, the large jaw model updated in October last year, and the wire mesh cutter, a rebar tying tool-related product launched last year.

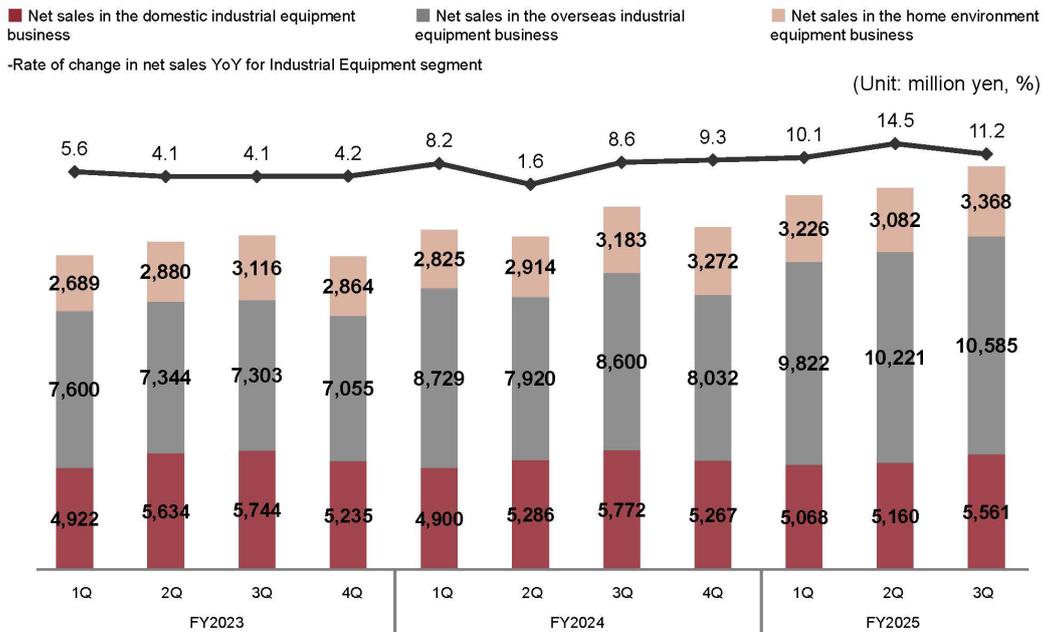
In the overseas industrial equipment business, sales of rebar tying tools and the related consumable TIEWIRE performed strongly in both Europe and North America, supported by a steady non-residential market, rising mechanization demand driven by labor shortages at construction sites, and strong sales of new products, as in Japan. I will explain the details later.

In the home environment equipment business, the mainstay product DRYFAN grew through replacement initiatives promoted as a key activity. In addition, sales remained steady at new-construction OEM clients, where profitability has improved as a result of past efforts. Overall, the business achieved strong results, with an observable improvement in profitability.

Industrial Equipment Segment: Changes in Net Sales by Quarter

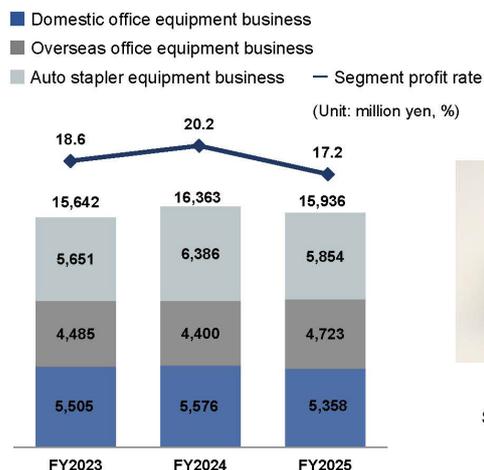
Industrial Equipment Segment: Changes in Net Sales by Quarter

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This slide shows the quarterly net sales changes for the Industrial Equipment segment. I encourage you to take a look at this slide later.

Office Equipment Segment:
Business Results for the 3rd Quarter of FY 2025



Staplers with Silicone Covers
"Cat Design"



BEPOP
Sign & label printing machines

- Domestic office equipment business ▶ The shortage of components for BEPOP sign and label printing machines was resolved in the second quarter, but sales of stationery-related products and labelling and signage products declined due to shipment suspensions by our customer in the third quarter.
- Overseas office equipment business ▶ Sales of stationery-related products in Southeast Asia, as well as labelling and signage products such as BEPOP and tube markers LETATWIN, remained steady.
- Auto stapler equipment business ▶ Sales of Auto Staplers and consumables decreased due to continued sluggish orders from customers.

This slide shows business results for the Office Equipment segment. In the domestic office equipment business, the shortage of components for the BEPOP Sign and label printing machines was resolved in the second quarter. However, during the third quarter, a system failure at a major online retailer suspended order processing and product shipments, resulting in a decline in sales.

As has already been reported, the system failure at this online retailer has now been resolved and operations have returned to normal.

In the overseas office equipment business, our core businesses are labeling and signage products such as BEPOP in Europe and stationery-related products, primarily in the ASEAN region, and both performed steadily. As a result, total sales for the business increased.

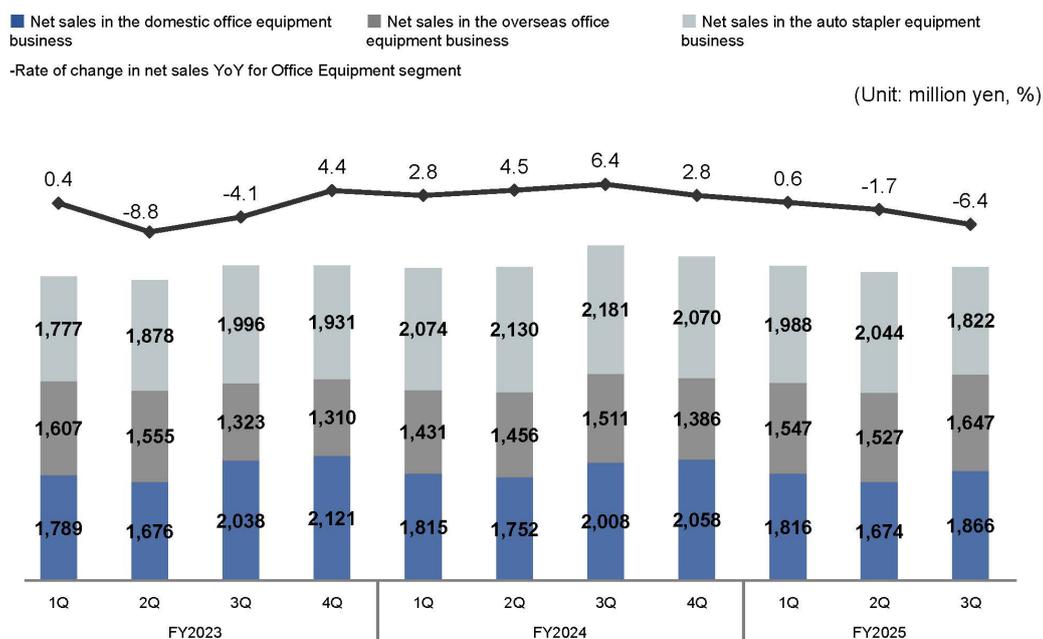
In the auto stapler equipment business, sales of tools and consumables decreased due to order conditions from customers. Regarding this business, considering that the previous period's results exceeded expectations, we planned for a certain degree of decline in the current period. The results are within the anticipated range. However, in terms of actual business results, we did observe a slight downturn.

Going forward, we recognize the need to manage the business based on the premise that results will gradually decline.

Office Equipment Segment: Changes in Net Sales by Quarter

Office Equipment Segment: Changes in Net Sales by Quarter

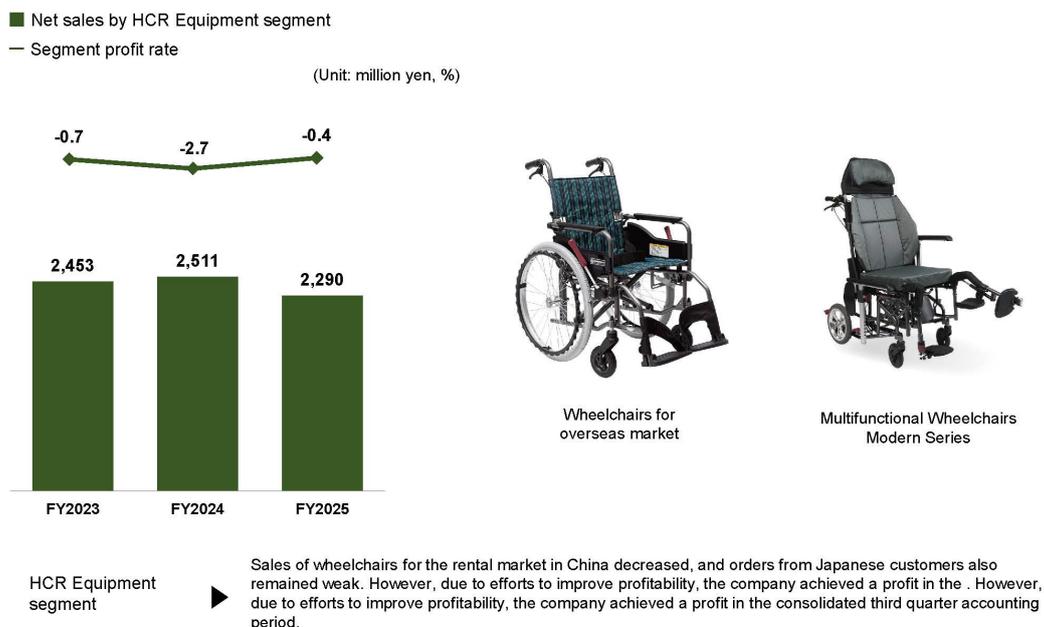
12



This slide shows the quarterly net sales changes for the Office Equipment segment. The decrease in sales in the third quarter was somewhat large 6.4%. This is primarily due to the unexpected system outage at a customer in the domestic office equipment business, which halted order processing and shipments, in addition to the anticipated decline in sales in the auto stapler equipment business.

In the fourth quarter, orders from a major online retailer are recovering. Moving forward, we aim to ensure the overall profitability of this segment by expanding sales of labeling and signage products such as BEPOP both internationally and domestically.

HCR Equipment Segment: Business Results for the 3rd Quarter of FY 2025



This slide shows the business results for the HCR Equipment segment. Although net sales decreased, the business fundamentals are steadily improving due to an ongoing increase in profit. While still at a marginal level, the segment achieved profitability over the three-month period in the third quarter.

The domestic business environment for wheelchairs, the mainstay product in this segment, is not favorable. As a result, net sales are decreasing. However, even in such a challenging environment, we are implementing various initiatives to improve profitability.

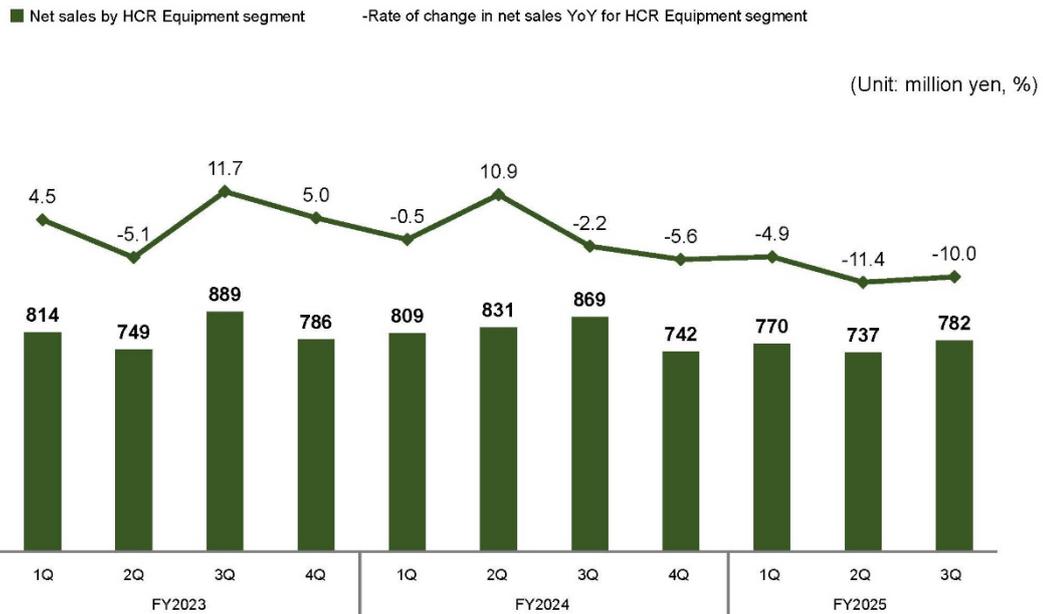
These initiatives are steadily translating into improvements in our internally managed metrics, such as a higher marginal profit rate and the optimization of fixed costs. As a result, we are observing positive trends. The initiatives contributed to the shift to profitability in the third quarter.

Going forward, we will improve our business structure by enhancing our marginal profit rate and optimizing fixed costs, while also working to expand the sales of high value-added products. Furthermore, by expanding net sales through increased sales volume, we aim to establish a stable and profitable business, achieving a balance between business activities and social contribution.

HCR Equipment Segment: Changes in Net Sales by Quarter

HCR Equipment Segment: Changes in Net Sales by Quarter

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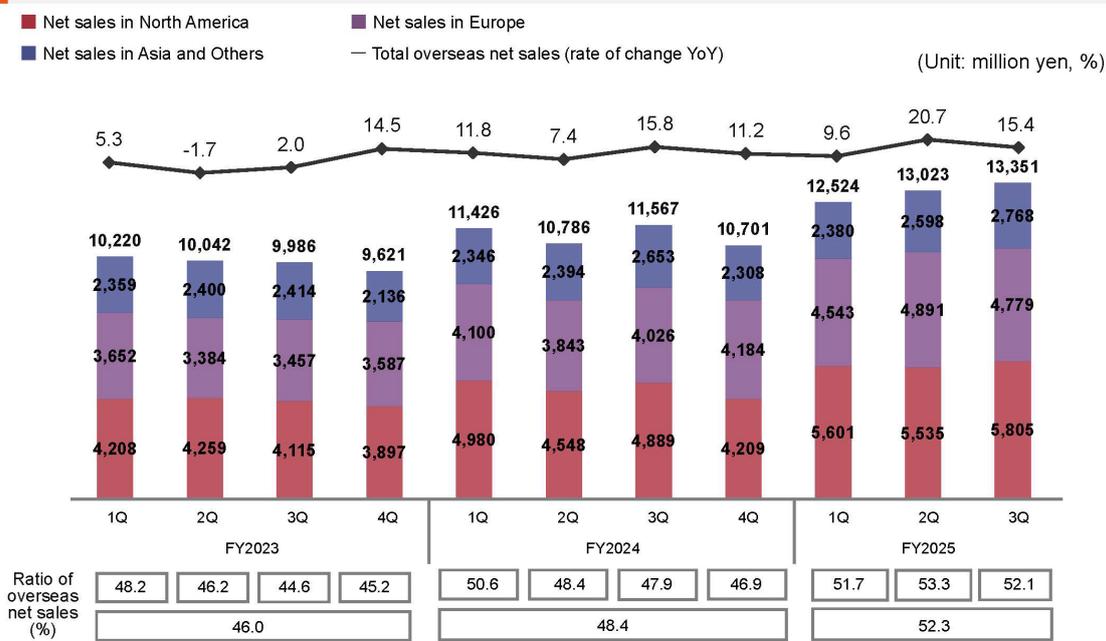


This slide shows the quarterly net sales changes for the HCR Equipment segment. I encourage you to take a look at this slide later.

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 changes in net sales by overseas region. Our sales expansion efforts in Europe and the United States, centered on rebar tying tools, have steadily translated into solid results, and as a result, overseas net sales for the current period totaled 38,899 million yen. The ratio of overseas net sales within the entire company increased to 52.3%.

We will continue to focus on our overseas industrial equipment business and rebar tying tool business, which are at the very core of our corporate growth, and step up our marketing initiatives. In addition, while continuing to consider growth investments, including M&A aimed at accelerating expansion, we intend to further increase the ratio of overseas net sales, which is a KPI of our Medium-term Management Plan.

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: **¥31.9 billion** (¥4.8 billion in Japan, ¥27.1 billion overseas)
- Growth of **20%** year-on-year/ The progress rate toward the annual plan is **89%**

Labor shortages at construction sites promoted the introduction of rebar tying tools in Europe and the United States

Overseas	
	North America <ul style="list-style-type: none">· The introduction to new users and the replacement and additional purchases by existing users progressed, resulting in strong sales of tools and consumables.· The company proposed new products such as the "Extra Large Jaw Model" and "Wire Mesh Cutter," advancing the development of new applications and user bases.
	Europe <ul style="list-style-type: none">· Sales in our main markets, Germany and Nordic countries, remained steady. Additionally, in regions where the company is strengthening our activities, such as Eastern Europe, new market development progressed, leading to increased sales of tools and consumables.· In addition to labor shortages at construction sites, rising wages, and the activation of infrastructure projects contributed to continued growth in sales performance across European countries.
	Japan <ul style="list-style-type: none">· While floor area of new concrete construction starts remained sluggish, sales of tools and consumables held steady. This was thanks to the expanding sales of the new "TWINTIER" model launched in October.

This slide provides an overview of our rebar tying tool business, which is a priority business. Sales activities and sales results have been progressing strongly, resulting in net sales of 31.9 billion yen from tools for concrete structures. This represents a 20% increase year-on-year. The achievement rate of the annual plan set at the beginning of the current fiscal period has reached 89%.

The initial plan at the beginning of the period was 36 billion yen. We are on track to achieve and even exceed this target. In addition, we are now looking at achieving the 39 billion target set for the final year of the Medium-term Management Plan as early as one year ahead of schedule.

Regarding our product rollout, during the current period we launched the new TWINTIER Extra Large Jaw Model and the Wire Mesh Cutter, a related device for rebar tying tools, in the Japanese, European, and North American markets. Sales are progressing smoothly. In October

2025, we launched a fully remodeled version of our Large Jaw Model in the Japanese market. We are planning to expand sales of the model to overseas markets in the near future.

In addition to generating incremental sales, these new products also contribute to expanded sales of the mainstay standard model through market introduction activities.

I will now discuss the overall situation in each area. The concrete structure market we have entered is performing steadily in North America, despite unfavorable conditions in the residential market. In this environment, we saw strong sales of both tools and consumables, driven by new adoption among users who have not yet adopted our products as well as replacements and additional purchases by existing users.

In addition, we recognize that there was little to no rush demand driven by the Trump tariffs, nor any subsequent pullback, which had been a concern as of the end of the first quarter.

In Europe, sales in our main markets, Germany and Nordic countries, remained steady. We have been able to increase sales in Eastern Europe, where we have been strengthening our marketing activities for about two years now. Overall, we experienced steady and stable growth across Europe during this period.

In Japan, the floor area of new concrete construction starts has declined, and the business environment remains challenging. However, even under these circumstances, sales of tools and consumables remained solid. This was driven by on-site initiatives focused on expanding sales of new products and improving productivity. We will continue to advance our marketing efforts, positioning the rebar tying tool business as our top priority.

This concludes my explanation of the financial results and business activities for the third quarter of 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: million yen, %)

	Current plan (January 30, 2026)	Previous plan (October 31, 2025)	Difference	Results of the previous FY	% increase/ decrease
Net sales	97,700	97,700	—	91,839	+6.4
Operating profit	17,200	17,200	—	14,468	+18.9
Corresponding ratio	17.6	17.6	—	15.8	
Ordinary profit	17,500	17,500	—	14,809	+18.2
Corresponding ratio	17.9	17.9	—	16.1	
Profit attributable to owners of parent	13,200	13,200	—	11,225	+17.6
Corresponding ratio	13.5	13.5	—	12.2	
Basic earnings per share (yen)	290.96	290.90	—	241.81	
ROE	12.3	12.3	—	10.9	

The company has not changed the full-year forecast of consolidated operating results for net sales and profit for the fiscal year ending March 31, 2026, from those announced on October 31, 2025. However, the company has revised the business performance forecasts by segment and by business in light of recent trends and future forecasts.

Beginning with this slide, I will discuss the full-year performance forecast. At this time, the Company has not changed the full-year forecast of results from the forecast that was revised upwards at the time of announcing financial results for the first half. These results put us on track to achieve record-high performance for the fourth consecutive fiscal year.

The exchange rates assumed for this performance are 145 yen to the USD and 165 yen to the euro for the fourth quarter. In light of the current slight volatility in exchange rates, we have set this period's rates somewhat conservatively. Our performance could fluctuate significantly depending on future exchange rate trends.

We cannot control exchange rates. However, as I just reported, our business is progressing steadily. In the final quarter of this fiscal year, we will continue to expand sales through further marketing activities and aim for results which exceed the performance forecast.

Segment Plan in FY 2025

Segment Plan in FY 2025

18

(Unit: million yen, %)

	Current plan (January 30, 2026)	Previous plan (October 31, 2025)	Difference	Results of the previous FY	% increase/ decrease
Industrial Equipment segment					
Net sales	73,420	73,090	330	66,707	+ 10.1
Segment profit	18,400	18,170	230	14,595	+ 26.1
Segment profit rate	25.1	24.9		21.9	
Office Equipment segment					
Net sales	21,200	21,500	-300	21,878	-3.1
Segment profit	3,600	3,820	-220	4,477	-19.6
Segment profit rate	17.0	17.8		20.5	
HCR Equipment segment					
Net sales	3,080	3,110	-30	3,253	-5.3
Segment profit	0	10	-10	-82	—
Segment profit rate	0.0	0.3		-2.5	
Adjustment amount	-4,800	-4,800	—	-4,522	—
Group-Wide Total					
Net sales	97,700	97,700	—	91,839	+ 6.4
Operating profit	17,200	17,200	—	14,468	+ 18.9
Operating margin	17.6	17.6		15.8	

This slide shows the plans for each segment.

Sub Segment Plan in FY 2025

Sub Segment Plan in FY 2025

19

(Unit: million yen, %)

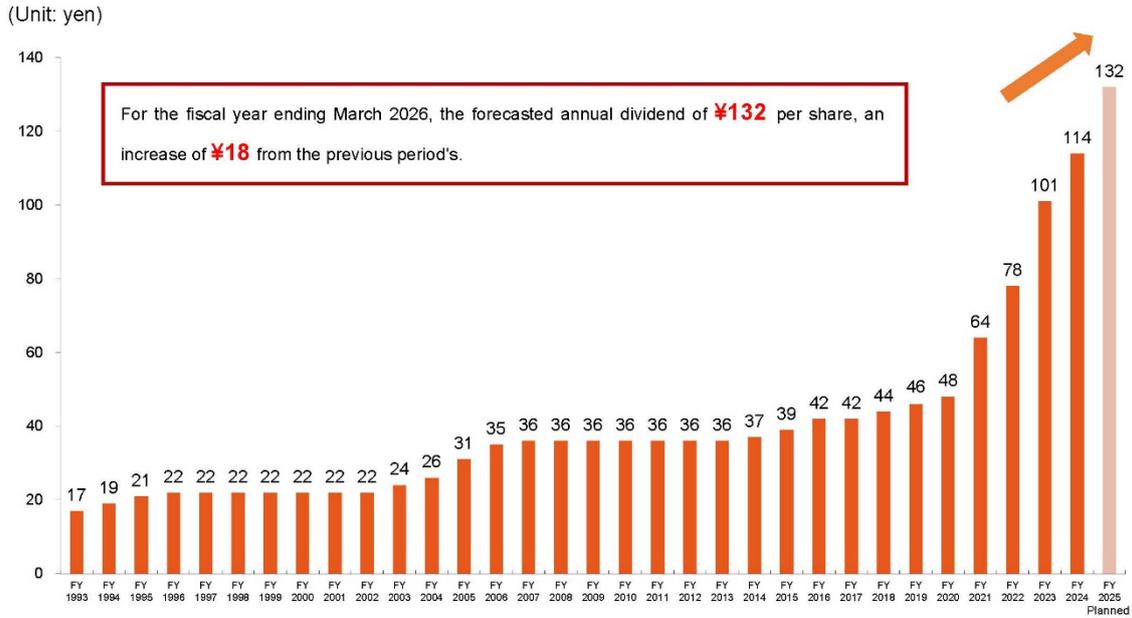
	Current plan (January 30, 2026)	Previous plan (October 31, 2025)	Difference	Results of the previous FY	% increase/ decrease
Industrial Equipment Segment					
Net sales	73,420	73,090	330	66,707	+10.1
Domestic industrial equipment business	21,200	21,510	-310	21,227	-0.1
Overseas industrial equipment business	39,300	38,840	460	33,284	+18.1
Home environment equipment business	12,920	12,740	180	12,195	+5.9
Segment profit	18,400	18,170	230	14,595	+26.1
Segment profit rate	25.1	24.9		21.9	
Office Equipment Segment					
Net sales	21,200	21,500	-300	21,878	-3.1
Domestic office equipment business	7,460	7,650	-190	7,634	-2.3
Overseas office equipment business	6,140	6,080	60	5,786	+6.1
Auto stapler equipment business	7,600	7,770	-170	8,456	-10.1
Segment profit	3,600	3,820	-220	4,477	-19.6
Segment profit rate	17.0	17.8		20.5	

This slide shows the plans by sub-segment (business).

We have not revised the Group-wide performance. However, based on factors such as the progress of our plan, we have made slight adjustments to the forecast for segments and sub-segments. Please refer to the slide for detailed figures.

Dividend Policy: Dividends per Share

Dividend Policy: Dividends per Share 20



This slide explains our dividend policy. The graph shows the dividend per share. Based on our solid performance, we plan to increase the annual dividend per share by ¥18 from the previous fiscal year to ¥132.

Please note that this dividend, which was resolved and disclosed today, is stated on a pre-stock-split basis. I will provide further details on this later in the presentation.

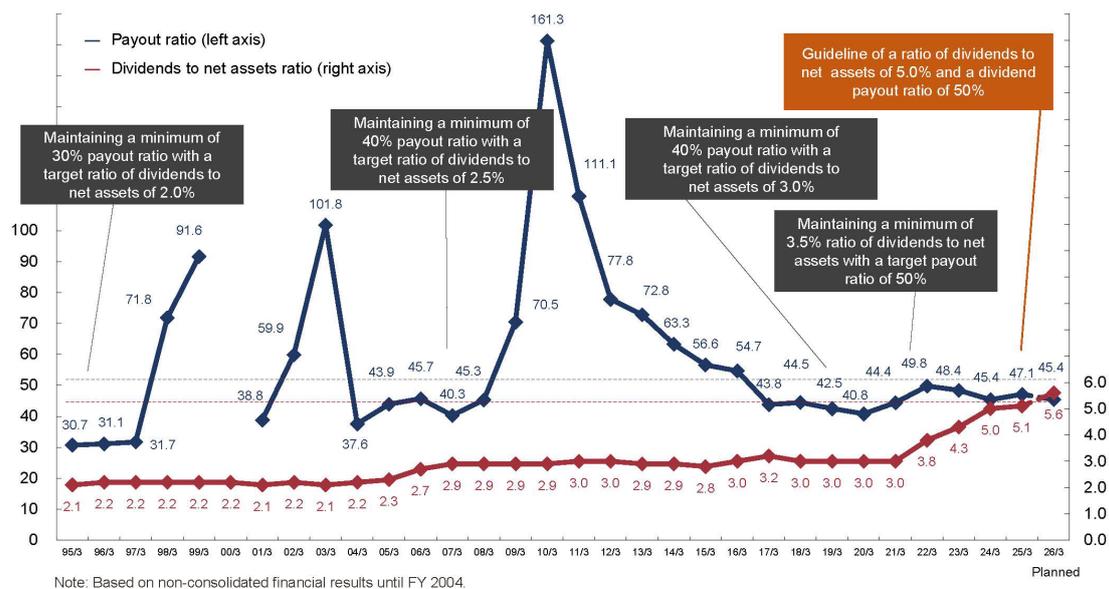
Dividend Policy: Payout Ratio and Dividends to Net Assets Ratio

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: %)



This slide shows our dividend policy, as well as changes in payout ratio and Dividend on Equity (DOE). We will continue to formulate our shareholder return policy and proactively promote shareholder returns.

Implementation of Capital Policy: Acquisition of Own Shares

22

Results of the Acquisition of Own Shares in FY2025

Acquisition Reason	: To enhance shareholder returns and improve capital efficiency.
Type of shares	: Common shares of the Company
Total number of shares	: 996,300 shares
Total amount of acquisition costs	: 5,499,897,000 yen
Acquisition period	: From August 1, 2025 to November 18, 2025
Method of acquisition	: Market Purchase of Own Shares including Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)

Implementation of Capital Policy during the Medium-Term Management Plan (FY2024-2026)

November 2024	: Public offering of shares (1,437,200 shares, including over-allotment)
December 2024	: Cancellation of own shares (1,000,000 shares)
January to April 2025	: Acquisition of own shares (589,100 shares, approximately ¥2.4 billion)

This slide covers our capital policy. Specifically, it shows the results of the acquisition of own shares during the current fiscal period. In addition to shareholder returns through dividends, the Company is advancing the acquisition of own shares to enhance shareholder returns and improve capital efficiency.

During the period from August to November, we acquired 996,300 own shares at an amount of 5,499,897,000 yen. We will continue to pay dividends based on our performance and dividend policy, while also considering the flexible acquisition of own shares as appropriate.

Taking our overall capital base into account, our capital policy—centered on two pillars: growth investments to expand earnings power and shareholder returns through dividends and share repurchases—remains a key ongoing priority for the Company. Going forward, we will actively pursue both growth investment and shareholder returns.

Implementation of Capital Policy : Stock Split

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< Summary of Conducting a Stock Split >

Record date	:	March 31, 2026
Effective date	:	April 1, 2026
Stock split ratio	:	<u>Four shares for every one common share</u>
Purpose of the stock split	:	Stock split to enhance the liquidity of the Company's stock and further expand the investor base by lowering the investment unit price of the Company's stock and improving the investment environment for investors.

Numbers of Shares to be increased by the stock split

Total number of issued shares before the stock split	:	46,537,426shares
Number of shares to be increased by this stock split	:	139,612,278shares
Total number of issued shares after the stock split	:	186,149,704shares
Total number of shares authorized to be issued after the stock split	:	583,932,000shares

Dividend treatment for the fiscal year ending March 31,2026

Since the stock split will take effect on April 1, 2026, the year-end dividend for the fiscal year ending March 31, 2026, for which the record date is March 31, 2026, will be based on the number of common shares before the stock split.

This slide summarizes the conducting of a stock split as disclosed today following a resolution by the Board of Directors. As a result of progress in our performance driven by recent business initiatives, the resulting improvement in profitability and management indicators such as ROE, and investors' understanding of these developments, our share price—an indicator of our corporate value—has remained firm.

Considering these trends, we have decided to lower the investment unit price of the Company's stock and improve the investment environment for investors. Our aim is to enhance the liquidity of the Company's stock and further expand the investor base. Therefore, at today's Board of Directors meeting, the Company resolved to implement the stock split which we have just announced.

As shown here, based on the record date of March 31, 2026, the stock split ratio will be four shares for every one common share, with the effective date set on the following day, April 1, 2026. In addition to continuing to achieve the steady business growth explained today in a sustainable and ongoing manner, we will advance a capital policy that balances growth investment and shareholder returns. Furthermore, through this stock split, we aim to become a company that is chosen by investors.

As I mentioned earlier, the dividend for the fiscal year ending March 31, 2026 will be based on the number of shares before the stock split.

That concludes my explanation of the results for the third quarter of the fiscal year ending March 31, 2026, the status of business activities, the full-year performance outlook, and our capital policy.

As explained, we recognize that the Company's earnings power has been steadily improving. We aim to continuously enhance our business profitability by promoting the expansion of key products, such as rebar tying tools, and by responding in a timely and appropriate manner to sudden challenges, such as the Trump tariffs.

Furthermore, by proactively advancing both growth investment and shareholder returns, we aim to enhance capital efficiency and return on capital, thereby increasing corporate value.

Q&A: Regarding Initiatives for Addressing Tariffs and Price Increases in North America

Questioner: With respect to North America, you had local inventory imported prior to the tariff increase, and you implemented price increases ahead of the hike. This resulted in higher profit margins in the first half. However, for the third quarter, is it correct to state that such factors no longer applied and that financial results reflected performance on an underlying, normalized basis?

Kaku: That's correct. We implemented a price increase on May 1 in response to the tariffs, and then made further adjustments through another increase on September 1. Essentially, in the first quarter, sales were made largely at the former cost base (pre-tariff costs), with costs reflecting the new tariffs (costs incorporating the tariffs) starting to be applied partway through the second quarter.

In the third quarter, some sales still reflected the former cost base. However, from the third quarter onwards, we have mostly transitioned to the new cost base, which includes the Trump tariffs. Therefore, you are correct in your understanding that the cost increases and the impact of the price increases have now reached roughly comparable levels.

Questioner: Going forward, is there still room for potential price increases?

Kaku: Our rebar tying tools inherently have such strong product appeal that they are marketed at a relatively high price range.

We believe the price increases implemented in response to the tariffs were rapidly accepted due to the strong product appeal of the TWINTIER rebar tying tools.

In that sense, since rebar tying tools are high-priced products, we will focus our efforts on selling a greater volume of products in this higher price range.

Rebar tying tools boast very high profit margins for both tools and consumables. This ensures that sales directly translate into profits. Therefore, we plan to focus on activities to increase sales volume.

This does not mean that we will refrain from implementing price increases; rather, we will consider them while carefully assessing the timing in line with prevailing conditions.

Questioner: Are you also implementing price increases for wire products?

Kaku: For consumable wire products, we implemented a price increase at around the same time.

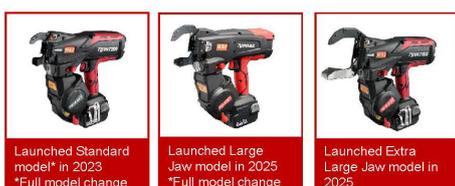
Q&A: New Product Launch Plan and Market Development for Rebar Tying Tools

Rebar Tying Tool Business Lineup

31

Battery-operated rebar tying tool TWINTIER series

Tools * The year of release in Japan is listed.



Launched Standard model* in 2023
*Full model change

Launched Large Jaw model in 2025
*Full model change

Launched Extra Large Jaw model in 2025

small → large
APPLICABLE REBAR SIZE

Related products



Launched IoT model in 2024

Launched Stand-Up Model in 2020

Launched "The battery-operated wire mesh cutter" in 2025

Equipped with GPS tracker

Reduces strain on the waist

Consumables



Dedicated tying wire "Tie Wire"

Production base

Tools

Tamamura Factory (Gunma, Japan)

Consumables

For the Japanese market Fujioka Factory (Gunma, Japan)

For overseas markets MAX (THAILAND) CO.,LTD.

Questioner: Regarding the launch of new products in the United States, is the product that has already been launched an Extra Large Jaw Model? What kind of products do you plan to launch in the future?

Kaku: We currently offer three models of our rebar tying tools: the Standard Model, the Large Jaw Model, and the Extra Large Jaw Model.

This time, we have introduced a new Extra Large Jaw Model to the Japanese, European, and North American markets. In addition, we launched the fully redesigned Large Jaw Model in the Japanese market ahead of others last October, and we plan to introduce it to the European and U.S. markets shortly.

Questioner: So you are saying that you plan to release that model in the current fiscal year? Or are you suggesting it might be the next fiscal year? Is the Large Jaw Model a more versatile product than the Extra Large Jaw Model?

Kaku: We plan to release the Large Jaw Model in about 2 or 3 months. If total sales of all models are considered 100%, 80% is the Standard Model, with the remaining 20% accounted for by the Large and Extra Large Jaw Models. Of that 20%, the Large Jaw Model accounts for a higher percentage than the Extra Large Jaw Model.

Questioner: Is the Wire Mesh Cutter being sold overseas yet?

Kaku: We introduced the Wire Mesh Cutter to the market almost simultaneously last year in Japan, Europe, and North America. We introduced it slightly earlier in Europe. This is a product related to rebar tying tools, and it's off to a very strong start.

Originally, we anticipated that the demand in Europe would be the largest. The actual results have even exceeded those expectations, allowing for a very smooth start.

Questioner: Is your strong performance in Europe also influenced by the effect of new products?

Kaku: That's correct. Thanks to the impact of the new products launched last year, we are performing well in both the European and North American markets.

Although external conditions in the domestic market remain challenging, performance has been steady, supported by the impact of new products and our efforts to expand sales.

Q&A: Plan for Increased Depreciation in the Fourth Quarter

Other Financial Information

5

■ Non-Operating income/expenses and extraordinary income/losses (Unit: million yen)

	Results for Q1-Q3 of the FY under review	Results for Q1-Q3 of the previous FY	YoY
Non-Operating income/expenses	736	667	+69
Non-Operating income (excluding foreign exchange effect)	698	606	+91
Non-Operating expenses (excluding foreign exchange effect)	-53	-51	-1
Foreign exchange gain/loss	91	112	-20
Extraordinary income/loss	158	473	-314
Extraordinary income	202*	497	-294
Extraordinary losses	-44	-24	-20

*Mainly from stock sale profits

■ Facilities investment, depreciation, R&D expenses (Unit: million yen,%)

	Results for Q1-Q3 of the FY under review	Results for Q1-Q3 of the previous FY	FY 2025 annual plan	Rate of progress
Facilities investment	2,253	1,903	4,053	55.6
Depreciation	2,526	2,467	3,782	66.8
R&D expenses	3,487	3,315	4,253	82.0

Questioner: I understand that you plan to increase depreciation slightly from the fourth quarter of this fiscal year. Could you please explain the details behind this?

Kaku: Details on depreciation are shown on this slide. The annual plan for the current period is shown in the second column from the right at the bottom of the slide. Results are shown in the column that is highlighted in orange. This annual plan was formulated at the beginning of the fiscal year. The progress rate of facilities investment currently stands at 55.6%.

Therefore, whether depreciation expenses will actually proceed according to this plan is uncertain, and we believe there is a possibility that the final actual results may fall below the plan.

In terms of the breakdown of depreciation, there are no exceedingly large items. Each item is being implemented based on the plan. However, due to the timing shifts caused by the launch of new products and the accompanying increase in capital investment, we expect that depreciation, which is linked to these investments, may end up being slightly lower than planned.

Q&A: Timing of Launch for the Robotic Rebar Tying Tool

Questioner: Do you have any updates regarding timing of the launch for the Robotic Rebar Tying Tool that you mentioned previously?

Kaku: At last year's World of Concrete (WOC), we introduced the product as a reference exhibit. The robot has challenges related to durability and weather resistance. Our R&D department is leading efforts to address these issues and move towards the practical application and market launch of the product.

Internally, we have a plan for the approximate timing of the launch. However, we are unable to disclose the details publicly at this time. We hope you will look forward to the launch of the robot. I apologize for any ambiguity. We are making steady progress toward bringing the robot to the market.

Q&A: Price Revisions and Competitive Landscape of Rebar Tying Tools

Questioner: For rebar tying tools, you mentioned that the new prices after the revision are being steadily adopted. When considering the current situation and the price difference with competitors after the recent price increases, do you foresee room for further price revisions in the future?

Kaku: We implemented price increases for rebar tying tools in response to the Trump tariffs. Currently, we believe that there are no products in the U.S. that compete directly with TWINTIER. Certainly, there are products similar to our rebar tying tools, but we consider them to be a generation earlier than our current offerings.

Furthermore, while I will refrain from providing specific figures, our products are still priced at a relatively high level. Nevertheless, thanks to the capabilities of existing product lines as mentioned earlier, our sales are strong.

Considering the strong support we receive at our current price point, we are focused on reaching a wider audience with our products, rather than raising prices any further. We are considering prices based on the prevailing price levels, and will evaluate and respond as necessary if there are any issues such as the Trump tariffs.

Q&A: Response to Potential Demand Arising from Reconstruction in Ukraine

Questioner: I have heard about new market development progressing in Eastern Europe. It might be a bit premature, but once the conflict between Russia and Ukraine is resolved and there is demand for reconstruction in Ukraine, will your company's products have the geographical reach to cater to such demands?

Kaku: Our company has primarily conducted business in Germany and the Nordic countries. However, in recent times, our sales volume has also significantly increased in Eastern Europe.

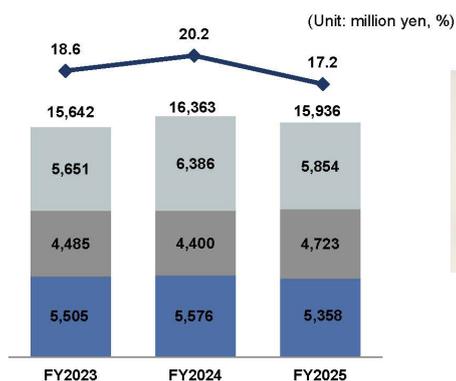
Specifically, we have achieved significant results in Poland, which is a neighboring country to Ukraine. Therefore, we believe that if there is a surge in demand for the reconstruction of Ukraine, Poland will become a key country in meeting that demand. In anticipation, Max is currently considering and implementing channel strategies to prepare for that time.

Q&A: Impact on Results Due to Issues with a Major Online retailer in the Office Equipment Segment

Office Equipment Segment: Business Results for the 3rd Quarter of FY 2025

11

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



Staplers with Silicone Covers "Cat Design"



BEPOP Sign & label printing machines

- Domestic office equipment business ▶ The shortage of components for BEPOP sign and label printing machines was resolved in the second quarter, but sales of stationery-related products and labelling and signage products declined due to shipment suspensions by our customer in the third quarter.
- Overseas office equipment business ▶ Sales of stationery-related products in Southeast Asia, as well as labelling and signage products such as BEPOP and tube markers LETATWIN, remained steady.
- Auto stapler equipment business ▶ Sales of Auto Staplers and consumables decreased due to continued sluggish orders from customers.

Questioner: You mentioned there were impacts on the Office Equipment segment due to issues with a major online retailer. How significantly has this issue affected your current performance?

Additionally, while I believe your products can also be purchased on other websites besides that website, would shifting to other websites result in changes to sales figures?

Kaku: This slide shows a year-to-date bar chart through the third quarter. The item at the bottom is the domestic office equipment business, which is the business that was affected by the issue with our online retailer. Net sales in the same period last year were 5,576 million yen. This year, they were 5,358 million yen, which was a decrease of approximately 200 million yen.

I will refrain from discussing specific figures, but we attribute more than half of this decrease in sales to the issues experienced with a major online retailer.

Regarding the second half of your question, as you pointed out, we were prepared to supply not only the customer involved in the recent trouble but also other online retailers. However, looking at the net sales fluctuations for our major online retailers in the third quarter, they did not even cover half of the sales lost from the troubled client. Therefore, we recognize this as a factor behind the overall decrease in net sales.