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MAX Co., Ltd.
Financial Results Briefing for the 3rd Quarter 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 Friday, January 30, 2026

■ Industrial Equipment Segment

Q1. In North America, we understand that in the first and second quarters, the impact of increased selling prices outweighed the impact of increased costs due to Trump tariffs, resulting in higher profit margins, due to local inventory conditions. Please explain the impact of increased costs and increased selling prices in the third quarter.

A1. In the U.S., price increases were implemented in May and September 2025. Sales in the first quarter were primarily from local inventory, reflecting pre-tariff costs (hereafter referred to as old costs). However, sales reflecting tariff-adjusted costs (hereafter referred to as new costs) progressed from the middle of the second quarter. In the third quarter, while some sales were made at the old cost, the majority were at the new cost. Compared to the first half, the increase in cost and the increase in selling price were at similar levels.

Q2. Regarding rebar tying tools, after comparing the price difference with competitors, please tell us if there is room to implement further price increases going forward.

A2. Our TWINTIER rebar tying tools possess strong product appeal, and we recognize no direct competitors in terms of performance. Consequently, we are able to sell at a higher price point compared to competitors, and the recent Trump tariff-related price increase was quickly absorbed by the market. Given this situation, we intend to focus first on increasing sales quantity at the current price level. Regarding future price increases, we will implement them at an appropriate timing, taking into account market conditions and other factors.

Q3. Are the wires, which are consumables for rebar tying tools, subject to the price increase due to the Trump tariff response?

A3. The wires, which are consumable, also implemented a price increase at the same time.

Q4. Please tell us about the new rebar tying tools scheduled for release in the U.S.

A4. We primarily offer three types of rebar tying tools: the "Standard Model," "Large Jaw Model," and "Extra Large Jaw Model." This fiscal year, we launched the "Extra Large Jaw Model" as a new product in Japan, Europe, and the U.S. in May 2025. Additionally, in Japan, we released the full model changed "Large Jaw Model" in October 2025. We plan to launch this same model in Europe and the U.S. in the near future.

Q5. Can we consider the "Large Jaw Model" of the rebar tying tools to be a more versatile product compared to the "Extra Large Jaw Model"?

A5. In terms of usage share, the "Standard Model" accounts for about 80%, the "Large Jaw Model" accounts for about 20% (a majority), and the remaining share is for the "Extra Large Jaw Model."

Q6. When will the battery-operated wire mesh cutter go on sale overseas?

A6. The battery-operated wire mesh cutter, a related product to the rebar tying tools, is already being sold in Japan, Europe, and the U.S., and sales are progressing steadily in all regions. In Europe, where we anticipated the highest demand, sales are exceeding our plans.

Q7. If Ukraine's reconstruction progresses in the future, please tell us whether will be in a position to capture reconstruction demand.

A7. Within Eastern Europe, where our business performance has been solid, sales are growing particularly strongly in Poland. Given Poland's proximity as a neighboring country to Ukraine, we believe Poland will be one of the key countries responding to Ukraine's reconstruction demand.

Q8. When will the autonomous mobile tying robot be released?

A8. We have not announced a release date. We exhibited a reference model at last January's World of Concrete held in Las Vegas, U.S., but we are currently working towards market launch while addressing issues such as durability and weather resistance.

■ Office Equipment Segment

Q9. Please explain the impact of the suspension of shipments from the major online retailer in the domestic office equipment business.

A9. While we refrain from disclosing specific figures, we understand that the majority of the revenue decline in domestic office equipment business during the third quarter was attributable to the reduction caused by the suspension of shipments from a major online retailer.

Q10. Please explain why the domestic office equipment business experienced a revenue decrease due to the suspension of shipments by a major online retailer, even though products could be purchased from other online retailers.

A10. While supply was possible through other online retailers, we understand that even half of the sales from the major online retailer that halted shipments this time could not be covered.

■ Overall Condition of the Company

Q11. As of the end of the third quarter, the progress rate of depreciation expenses against the initial plan stands at 66.8%. If there are factors causing depreciation expenses to increase in the fourth quarter, please provide a breakdown.

A11. Progress on facilities investment is also behind schedule compared to the plan due to factors such as delays in new product launches. Furthermore, since we do not plan any exceptionally large investments in the fourth quarter, full-year depreciation expenses may fall below the initial plan.

The forecasts of business results and other forward-looking statements in this document are based on information available as of January 30, 2026 and on certain assumptions that the Company judges to be reasonable. Actual business results and other results may differ due to various factors.