



March 9, 2026

To whom it may concern,

Company Name : MAX Co., Ltd.  
Representative : Tatsushi Ogawa, President  
Security code : 6454 (Prime Market of TSE)  
Contact : Nobuo Suda, Executive Officer  
TEL : +81-3-3669-8106

## Announcement of Revision of Full-Year Consolidated Earnings Forecast and Dividend Forecast

MAX Co., Ltd. (the “Company”) hereby announces that it has revised its full-year consolidated earnings forecast and dividend forecast for the fiscal year ending March 31 2026, which was announced on October 31, 2025, as described below.

### 1. Revision of Consolidated Earnings Forecasts

#### ( 1 ) Revision of consolidated earnings forecast for the fiscal year ending March 31, 2026

(April 1, 2025 - March 31, 2026)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share	ROE
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)	(%)
Previous forecast (A)	97,700	17,200	17,500	13,200	290.96	12.3
<b>Revised forecast (B)</b>	<b>99,600</b>	<b>17,500</b>	<b>18,200</b>	<b>13,600</b>	<b>299.77</b>	<b>12.5</b>
Change (B－A)	1,900	300	700	400	—	—
Change (%)	1.9	1.7	4.0	3.0	—	—
(Reference) FY2024 result	91,839	14,468	14,809	11,225	241.81	10.9

#### ( 2 ) Reasons for the Revision

Thanks to steady business performance, the company expects to exceed the forecasts announced on October 31, 2025.

## 2. Revision of Dividend Forecast

### (1) Revision of dividend forecast for the fiscal year ending March 31, 2026

	Annual Dividend		
	End of 2nd quarter	Year-end	Total
	(yen)	(yen)	(yen)
Previous forecast	—	132.00	132.00
Revised forecast	—	144.00	144.00
FY2024 result	—	114.00	114.00

### (2) Reasons for the revision

Our dividend policy is to “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.” During the current period, although uncertainty persists due to factors such as U.S. policy trends, our recent business performance remains steady.

Based on the above dividend policy and earnings forecast, we have revised our dividend forecast to an annual dividend of 144 yen per share.

Please note that, the company plans to execute a stock split effective April 1, 2026, as stated in the “Notice Concerning Stock Split and Partial Amendments to the Articles of Incorporation in Connection with Stock Split” dated January 30, 2026. Therefore, 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.

\*The contents listed in this document are based on information currently available to the Company and certain assumptions that are deemed as reasonable. Please be aware that actual future business results and dividend etc., may differ considerably depending on various factors.