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April 30, 2026

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Announcement of Dividend of Surplus (Dividend Increase) and Change in Dividend Policy

MAX Co., Ltd. (hereinafter the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on April 30, 2026, to distribute dividends from surplus with a record date of March 31, 2026, and to change dividend policy.

The Company plans to submit a proposal for the distribution of surplus earnings to the Ordinary General Meeting of Shareholders to be held on June 29, 2026.

1. Dividend (increased)

(1) Details of Dividend

	Determined amount	Latest Dividend Forecast (Announced March 9, 2026)	Actual results for the previous fiscal year (Fiscal year ended March 31, 2025)
Record Date	March 31, 2026	March 31, 2026	March 31, 2025
Dividends per Share (yen)	148.00	144.00	114.00
Total Amount of Dividends (million yen)	6,653	—	5,239
Effective Date	June 30, 2026	—	June 25, 2025
Source of Dividends	Retained earnings	—	Retained earnings

(2) Reasons for Increased Dividend

The Company has positioned returning profits to shareholders as one of the highest priority management policies. Our basic policy on profit distribution is “expand profits from business activities through sustainable growth and distribute profits in a stable manner over the long term.” and our dividend policy is “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.”

In consideration of our dividend policy and financial situation, we have decided to pay an annual dividend of 148 yen per share for the current fiscal year.

2. Change in Dividend Policy

(1) Reason for the Revision

The Company has positioned returning profits to shareholders as one of the highest priority management policies. Our basic policy on profit distribution is “expand profits from business activities through sustainable growth and distribute profits in a stable manner over the long term.” and our dividend policy is based on basic policy.

While keeping this basic policy as a premise, we have changed our dividend policy in light of our current financial situation, improvement in business profitability, and the level of the Return on Equity (ROE).

(2) Details of Change

【Former Dividend Policy】

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.

【New Dividend Policy (Change from FY 2026)】

Guideline of a ratio of dividends to net assets of 6.0% and a dividend payout ratio of 50%, as based on consolidated financial results.

(3) Applicable Period

Effective from dividends for the fiscal year ending March 31, 2027