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MAX Co., Ltd.

Financial Results Briefing for FY 2024 and Revised Medium-term Management Plan

Announcement date: April 30, 2025

Participants

Tatsushi Ogawa, President

Yoshihiro Kaku, Senior Managing Director / Senior Executive Officer

Nobuo Suda, Executive Officer / General Manager, Corporate Communications Dept.

Table of Contents

Group-Wide Financial Results in FY 2024

1. Group-Wide Financial Results in FY 2024
2. Revision of Annual Dividend Forecast
3. Changes in Group-Wide Financial Results: FY 2020 to FY 2024
4. Changes in Net Sales by Quarter
5. Factors for Increase/Decrease of Operating profit
6. Other Financial Information
7. Economic indicator

Business Results by Individual Segment in FY 2024

8. Business Results by Individual Segment in FY 2024
9. Changes in Segment Results by Quarter
10. Industrial Equipment Segment : Business Results for FY 2024
11. Industrial Equipment Segment: Changes in Net Sales by Quarter
12. Office Equipment Segment: Business Results for FY 2024
13. Office Equipment Segment: Changes in Net Sales by Quarter
14. HCR Equipment Segment: Business Results for FY 2024
15. HCR Equipment Segment: Changes in Net Sales by Quarter
16. Changes in Quarterly Net Sales by Overseas Region
17. Priority Business: Overview of Rebar Tying Tool Business

Revised Medium-term Management Plan for the Period FY 2025-FY 2026

18. Ideal Form for FY 2030
19. Basic Strategy of Medium-term Management Plan(FY 2024 to FY 2026)
20. Review of Progress on Basic Strategies (1)
21. Review of Progress on Basic Strategies (2)
22. Review of Progress on Basic Strategies (3)
23. Progress of Cash Flow Allocation

24. Equity Cost and Return on Equity (ROE)
25. Changes in Market Valuation
26. ROE/PBR Matrix
27. Group-Wide Plan (FY 2025 to FY 2026)
28. Segment Plan (FY 2025 to FY 2026)
29. Sub Segment Plan (FY 2025 to FY 2026)
30. Estimated market size of Rebar Tying Tool Business (1)
31. Estimated market size of Rebar Tying Tool Business (2)
32. Growth Strategy for Rebar Tying Tool Business (1)
33. Growth Strategy for Rebar Tying Tool Business (2)
34. Industrial Equipment Segment (FY 2025 to FY 2026 Plan)
35. Office Equipment Segment (FY 2025 to FY 2026 Plan)
36. HCR Equipment Segment (FY 2025 to FY 2026 Plan)
37. Dividend Policy: Dividends per Share
38. Dividend Policy: Payout Ratio and Dividends to Net Assets Ratio

Reference Materials

39. Changes in Quarterly Segment Net Sales by Overseas Region (North America)
40. Changes in Quarterly Segment Net Sales by Overseas Region (Europe)
41. Changes in Quarterly Segment Net Sales by Overseas Region (Asia Excluding Japan)
42. Rebar Tying Tools (Tools/Consumables): Changes in Quantity by Quarter (North America)
43. Rebar Tying Tools (Tools/Consumables): Changes in Quantity by Quarter (Europe)
44. Rebar Tying Tools (Tools/Consumables): Changes in Quantity by Quarter (Domestic)
45. Main Products in Industrial Equipment business and Office Equipment business
46. Rebar Tying Tool Business Lineup
47. Product Breakdown of the Domestic/Overseas Industrial Equipment business
48. Product Breakdown of the Domestic/Overseas Office Equipment business
49. Ratio of Consumables Net Sales by Segment

Summary of Financial Results in FY 2024

- For the fiscal year ending March 2025, both net sales and profits reached record highs.
- Sales of tools for concrete structures, including rebar tying tools, totaled ¥34.8 billion (+14% YoY).
The achievement rate against the annual plan of ¥32 billion was 109%.
- Dividend Increase. We are scheduled to pay an annual dividend of ¥114 per share, which is an increase of ¥13 from the previous fiscal year.
- Based on the steady performance, the medium-term management plan announced in April 2024 has been revised upwards.



Group-Wide Financial Results in FY 2024

Group-Wide Financial Results in FY 2024

1

■ Exchange Rate (JPY)

FY2024	1USD 152.75	/	1EUR 163.76
FY2023	1USD 143.82	/	1EUR 156.24
Planned	1USD 151.74	/	1EUR 163.70

(unit: millions of yen, %)

	Results in FY under review	Results in previous FY	% Increase /decrease	Current-year plan*	Achievement rate
Net sales	91,839	86,638	+6.0	91,300	100.6
Gross profit	43,900	39,857	+10.1	—	—
Corresponding ratio	47.8	46.0		—	
Operating profit	14,468	12,601	+14.8	13,800	104.8
Corresponding ratio	15.8	14.5		15.1	
Ordinary profit	14,809	13,717	+8.0	14,100	105.0
Corresponding ratio	16.1	15.8		15.4	
Profit attributable to owners of parent	11,225	10,435	+7.6	10,600	105.9
Corresponding ratio	12.2	12.0		11.6	
ROE	10.9	11.1	—	10.3	—
Basic earnings per share	241.81	222.57	—	228.32	—

*Revised plan announced on January 31, 2025

Based on the business results for the current fiscal year and dividend policy, the Company has **revised its plan of the annual dividend from ¥112 per share to ¥114 per share.**

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

	Annual dividend		
	End of Q2	Year-end	Total
	Yen	Yen	Yen
Previous forecast (Announced on January 31, 2025)	—	112.00	112.00
Schedule	—	114.00	114.00
Results in FY 2023	—	101.00	101.00

Ratio of dividends to net assets: 5.1%, Payout ratio: 47.1%
Revised annual dividend forecast : increased by ¥13 from the previous fiscal year

Changes in Group-Wide Financial Results: FY 2020 to FY 2024

3

FY 2020

FY 2021

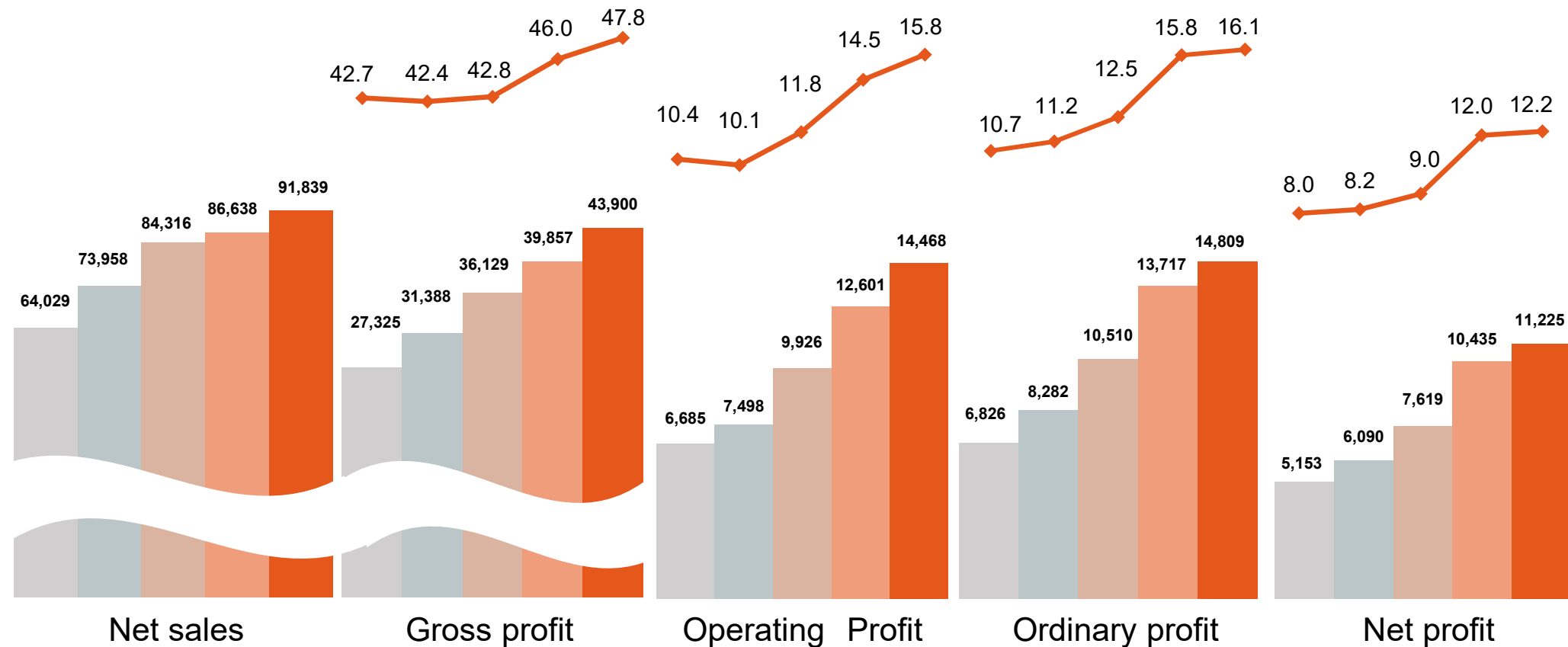
FY 2022

FY 2023

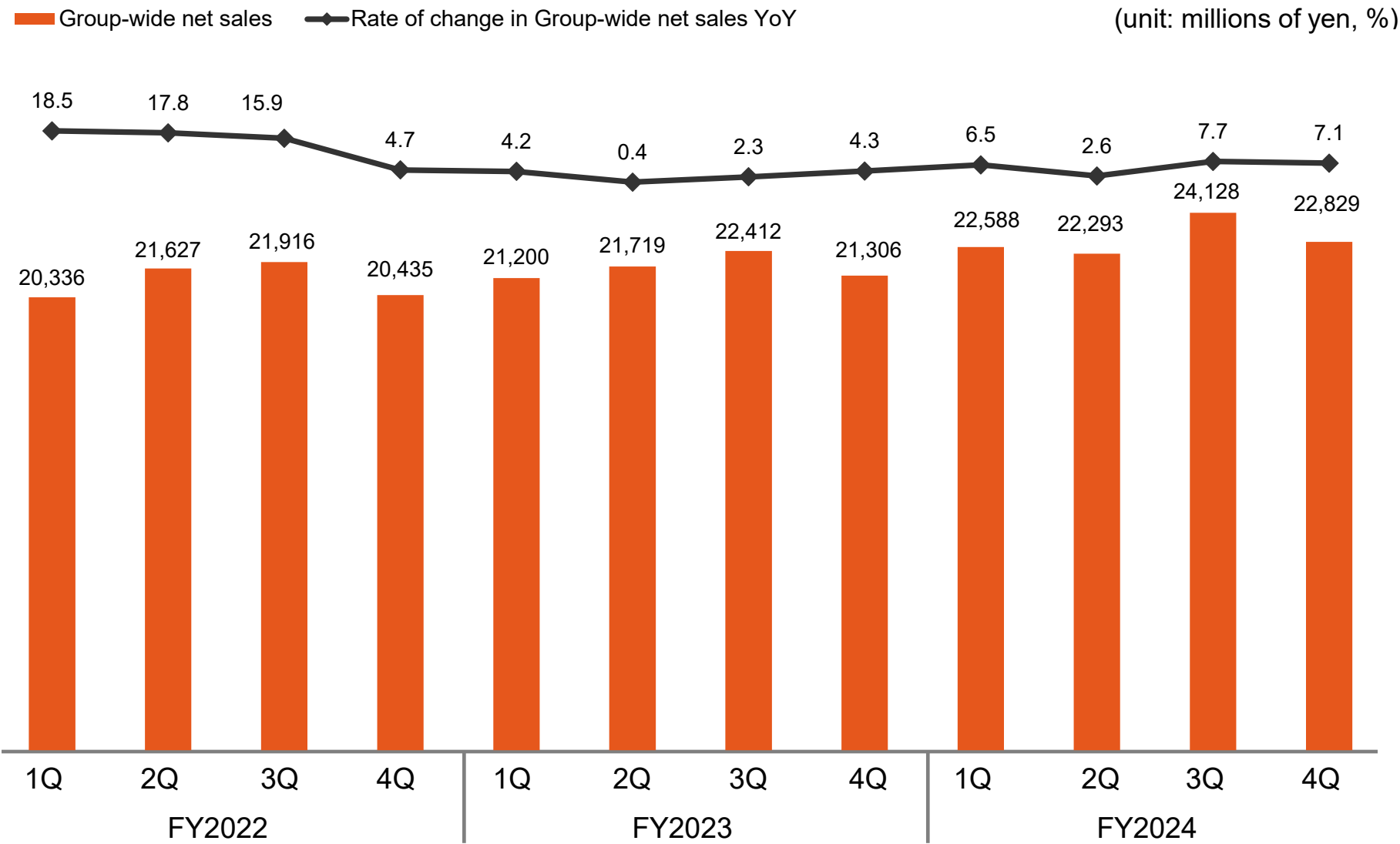
FY 2024

Corresponding ratio

(unit: millions of yen, %)

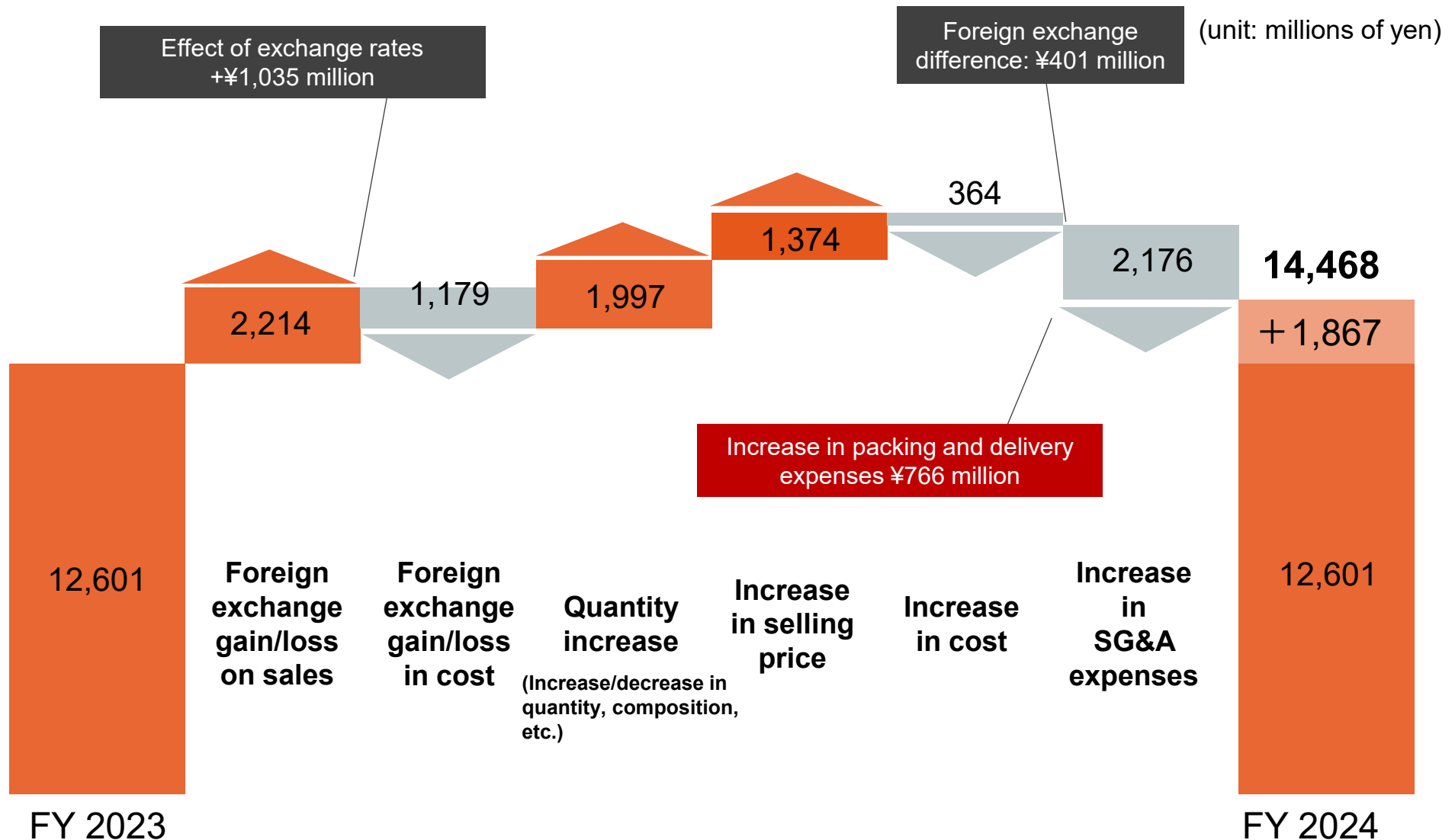


Changes in Net Sales by Quarter



Factors for Increase/Decrease of Operating profit

5



■ Non-Operating profit/expenses and extraordinary profit/loss (unit: millions of yen)

	FY 2024	FY 2023	YoY
Non-Operating profit/expenses	341	1,116	-774
Non-Operating profit (excluding foreign exchange effect)	737	525	+212
Non-Operating expenses (excluding foreign exchange effect)	-74	-82	+7
Foreign exchange gain/loss	-321	673	-994
Extraordinary profit/loss	399	-17	+416
Extraordinary profit	505*	70	+435
Extraordinary loss	-106	-88	-18

*Mainly sale of shares

■ Facilities investment, depreciation, R&D expenses (unit: millions of yen, %)

	FY 2024	FY 2023	Current-year plan	Implementation rate
Facilities investment	2,677	2,865	3,698	72.4
Depreciation	3,309	3,054	3,590	92.2
R&D expenses	4,365	4,345	4,666	93.6

Domestic

The number of new housing starts and the floor space of non-residential building starts related to the Industrial Equipment segment of our company increased slightly recently, but overall the market remained sluggish.

Overseas

In the United States, housing starts remained sluggish due to the effects of high mortgage interest rates and rising material prices, but construction investment in the non-housing market, particularly in infrastructure, was steady.

In Europe, there were signs of economic recovery, but the housing market continued to be weak in Germany and the Nordic countries.

■ Reference indices

Number of new housing construction starts

- Down 3.4% YoY for the period from January to December 2024 (Owner-occupied: -2.8%, Rental: -0.5 %, Unit sales: -8.5%)

→ 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 4.7% YoY for the period from October 2023 to September 2024 (Offices: +23.1%, Stores: -1.5%, Factories: -1.0%, Warehouses: -10.1%)
- 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 = 152.75 JPY, 1 EUR = 163.76 JPY (previous year: 1 USD = 143.82 JPY, 1 EUR = 156.24 JPY)
- Foreign exchange sensitivity in sales (annual conversion) *Planned value for FY 2025
USD: 200 million JPY, EUR: 80 million JPY
- Foreign exchange sensitivity in Operating profit (annual conversion) *Planned value for FY 2025
USD: 60 million JPY, EUR: 80 million JPY

Number of new housing construction starts in the U.S.

- The annualized rate is 1,361,000 units in January 2025, 1,494,000 units in February 2025, and 1,324,000 units in March 2025 (Previous year—January: 1,376,000 units, February : 1,546,000 units, March : 1,299,000 units)



Business Results by Individual Segment in FY 2024

Business Results by Individual Segment in FY 2024

8

(unit: millions of yen, %)

	Results in FY under review	Results in previous FY	% Increase /decrease	Current-year plan*	Achievement rate
Industrial Equipment segment					
Net sales	66,707	62,392	+6.9	66,120	100.9
Segment profit	14,595	12,691	+15.0	14,067	103.8
Segment profit rate	21.9	20.3		21.3	
Office Equipment segment					
Net sales	21,878	21,006	+4.1	21,850	100.1
Segment profit	4,477	3,965	+12.9	4,410	101.5
Segment profit rate	20.5	18.9		20.2	
HCR Equipment segment					
Net sales	3,253	3,239	+0.4	3,330	97.7
Segment profit	-82	-7	—	-67	
Segment profit rate	-2.5	-0.2		-2.0	
Adjustment amount	-4,522	-4,048	—	-4,610	
Group-wide total					
Net sales	91,839	86,638	+6.0	91,300	100.6
Operating profit	14,468	12,601	+14.8	13,800	104.8
Operating margin	15.8	14.5		15.1	

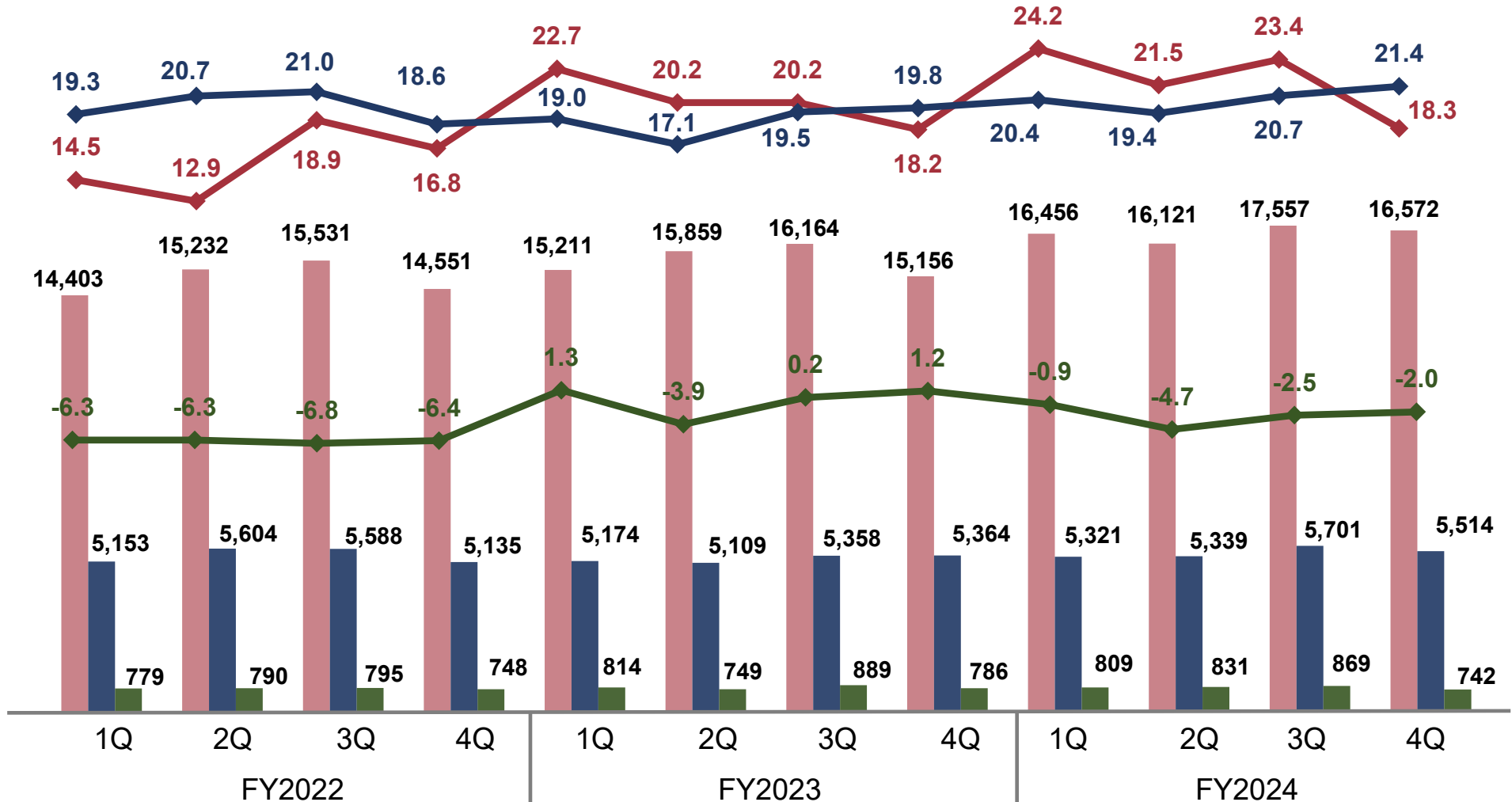
*Revised plan announced on January 31, 2025

Changes in Segment Results by Quarter

9

■ Net sales by Industrial Equipment segment
 ■ Net sales by Office Equipment segment
 ■ Net sales by HCR Equipment segment
— Segment profit rate for Industrial Equipment segment
 — Segment profit rate for Office Equipment segment
 — Segment profit rate for HCR Equipment segment

(unit: millions of yen, %)

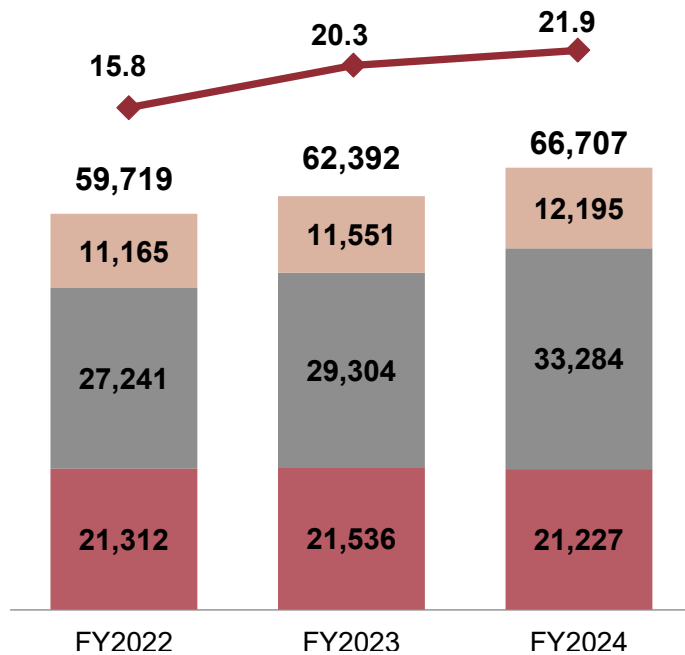


Industrial Equipment Segment : Business Results for FY 2024

10

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

(unit: millions of yen, %)



New Model
Extra Large Jaw Rebar Tying Tool
“TWINTIER RB-822T”



Limited color edition
Air Compressor

Domestic industrial equipment business



Thanks to the increase in the cumulative number of operating rebar tying tools, sales of their consumables remained steady. On the other hand, sales of tools for wooden structures decreased due to sluggish new housing starts.

Overseas industrial equipment business



In North America, sales of consumables for rebar tying tools increased thanks to steady construction spending in the non-residential market. In Europe, although severe conditions continued in the Nordic countries and other regions, sales of rebar tying tools and their consumables increased thanks to the recovery of sales in Germany, a main market, and the strengthening of activities in areas with favorable market conditions.

Home environment equipment business



Sales of our main product, the heater-ventilator-dryer for bathrooms “DRYFAN,” increased in the replacement market (replacement of existing units), which we are focusing on, and also grew for some OEM customers.

Industrial Equipment Segment: Changes in Net Sales by Quarter

11

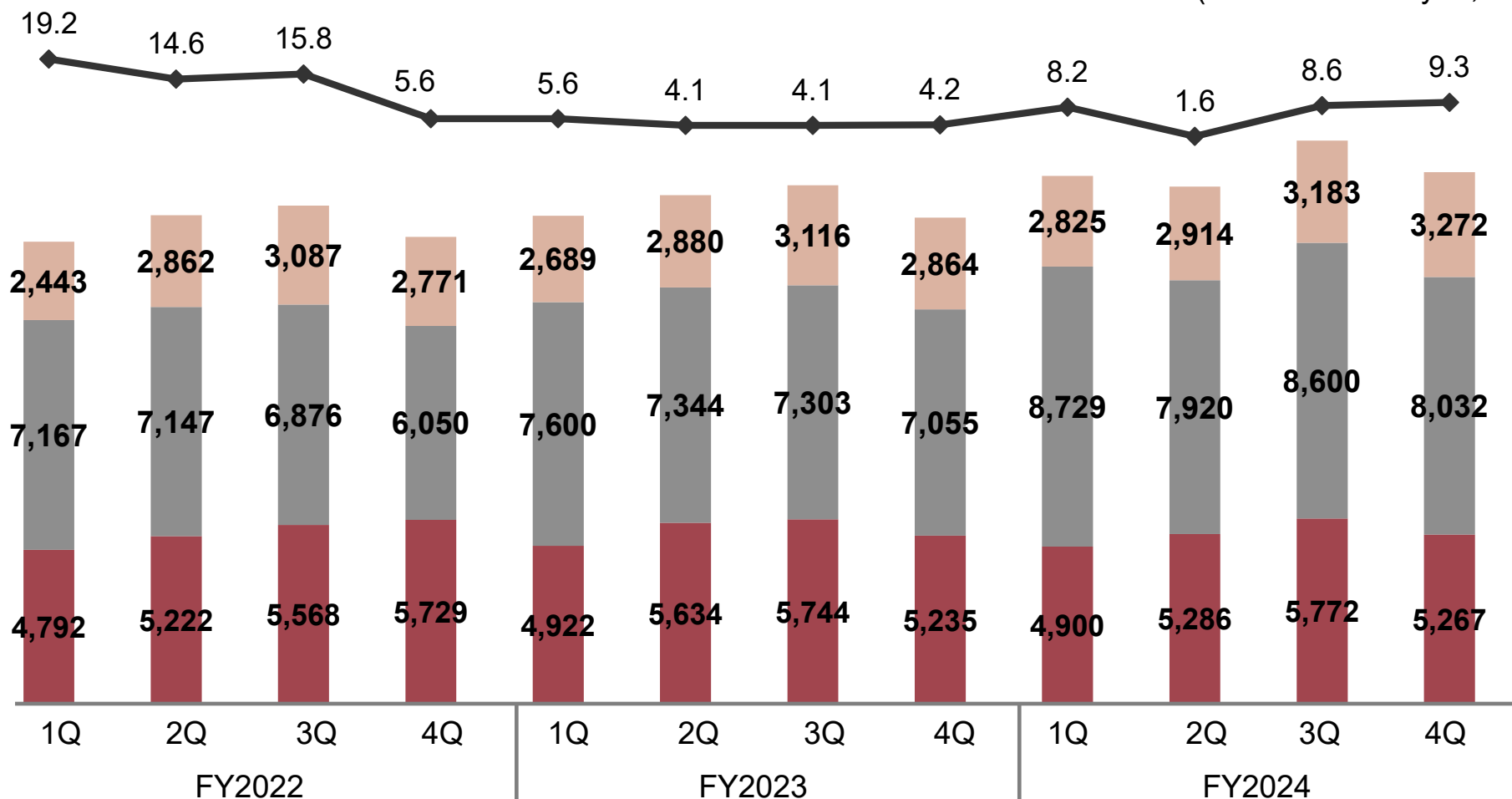
■ Net sales in the domestic industrial equipment business

■ Net sales in the overseas industrial equipment business

■ Net sales in the home environment equipment business

-Rate of change in net sales YoY for Industrial Equipment segment

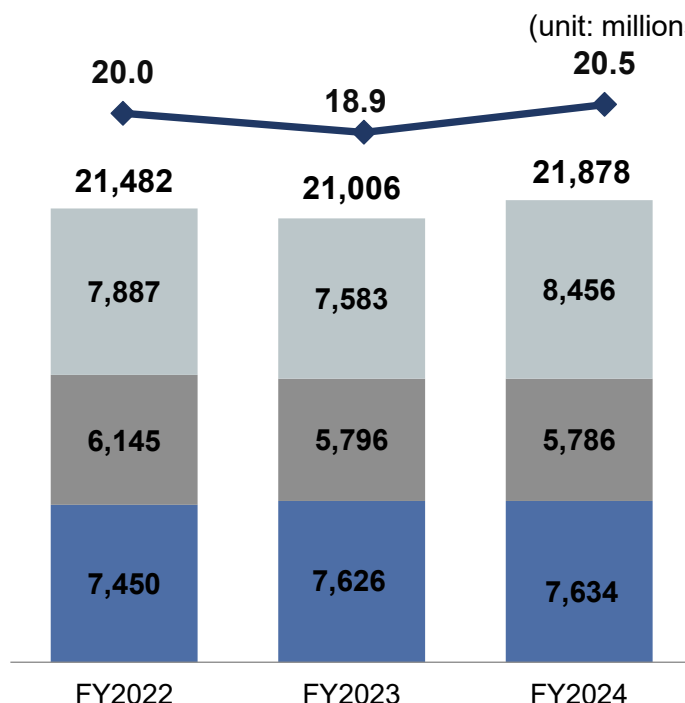
(unit: millions of yen, %)



Office Equipment Segment: Business Results for FY 2024

12

- Domestic office equipment business
- Overseas office equipment business
- Auto stapler equipment business
- Segment profit rate



BEPOP
Sign & label printing machines



Label compliant
with chemical substance regulations

Domestic office equipment business



Although sales of stationery-related products decreased, sales of sign & label printing machines, particularly "BEPOP," increased thanks to the promotion of proposal activities for label applications that comply with new chemical substance regulations, leading to an overall increase in sales of labeling and signage products.

Overseas office equipment business



Sales of labeling and signage products, such as sign & label printing machines "BEPOP" and tube markers "LETATWIN," remained steady. On the other hand, sales of stationery-related products in Southeast Asia decreased for the full year, despite a recovery trend in the second half.

Auto stapler equipment business



Orders from clients remained steady, and sales of both machines and consumables increased.

Office Equipment Segment: Changes in Net Sales by Quarter

13

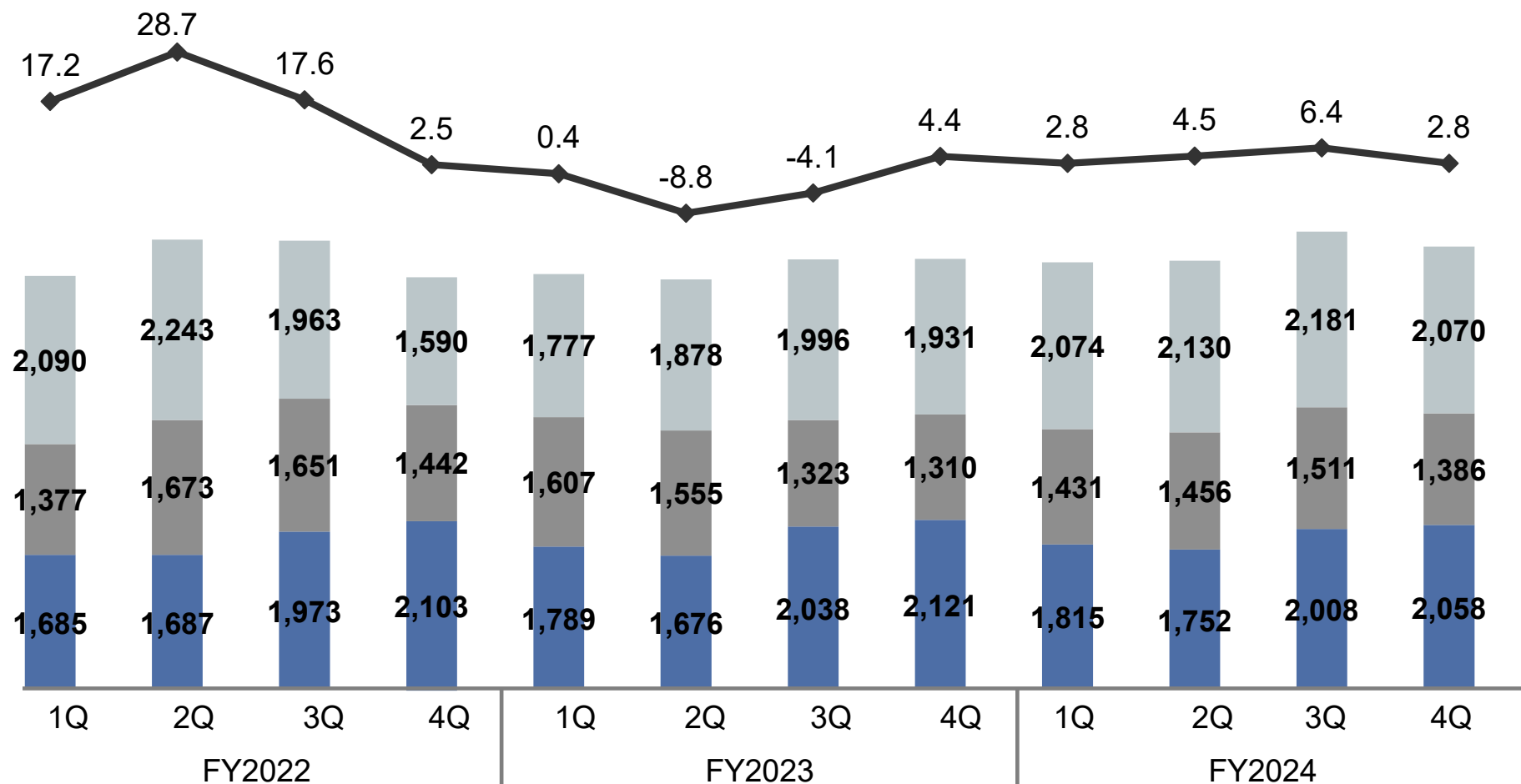
■ Net sales in the domestic office equipment business

■ Net sales in the overseas office equipment business

■ Net sales in the auto stapler equipment business

-Rate of change in net sales YoY for Office Equipment segment

(unit: millions of yen, %)



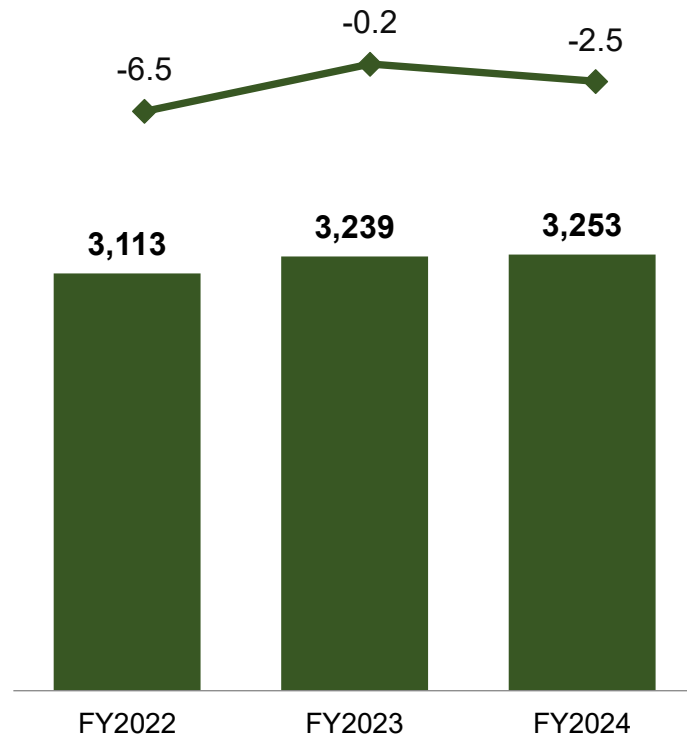
HCR Equipment Segment: Business Results for FY 2024

14

■ Net sales by HCR Equipment segment

— Segment profit rate

(unit: millions of yen, %)



Wheelchairs for overseas market



Functional Wheelchair WAVITRoo+

HCR Equipment segment



Although orders from clients in the domestic market were weak, sales of wheelchairs for overseas markets, mainly in the rental market in China, increased.

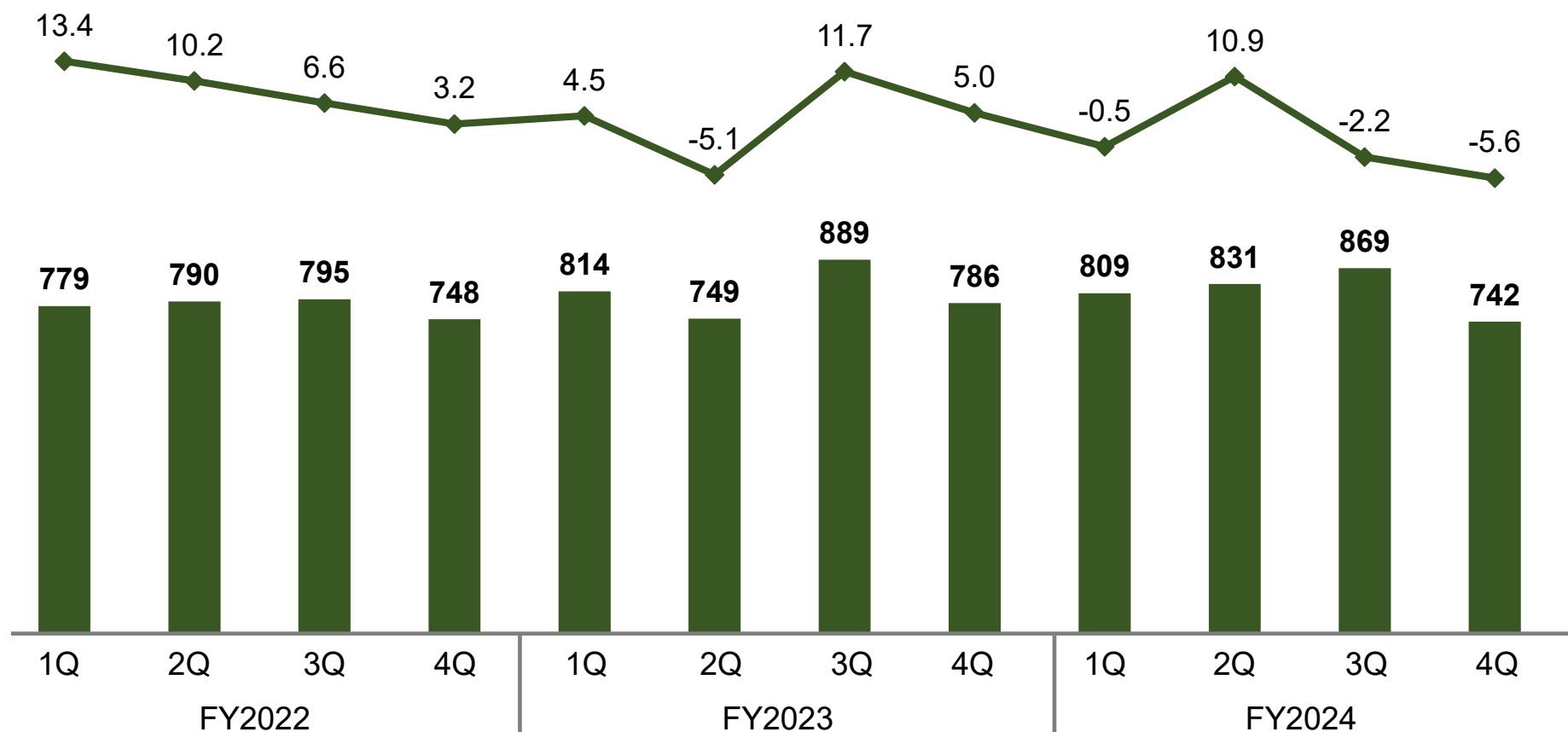
HCR Equipment Segment: Changes in Net Sales by Quarter

15

■ Net sales by HCR Equipment segment

-Rate of change in net sales YoY for HCR Equipment segment

(unit: millions of yen, %)



Changes in Quarterly Net Sales by Overseas Region

16

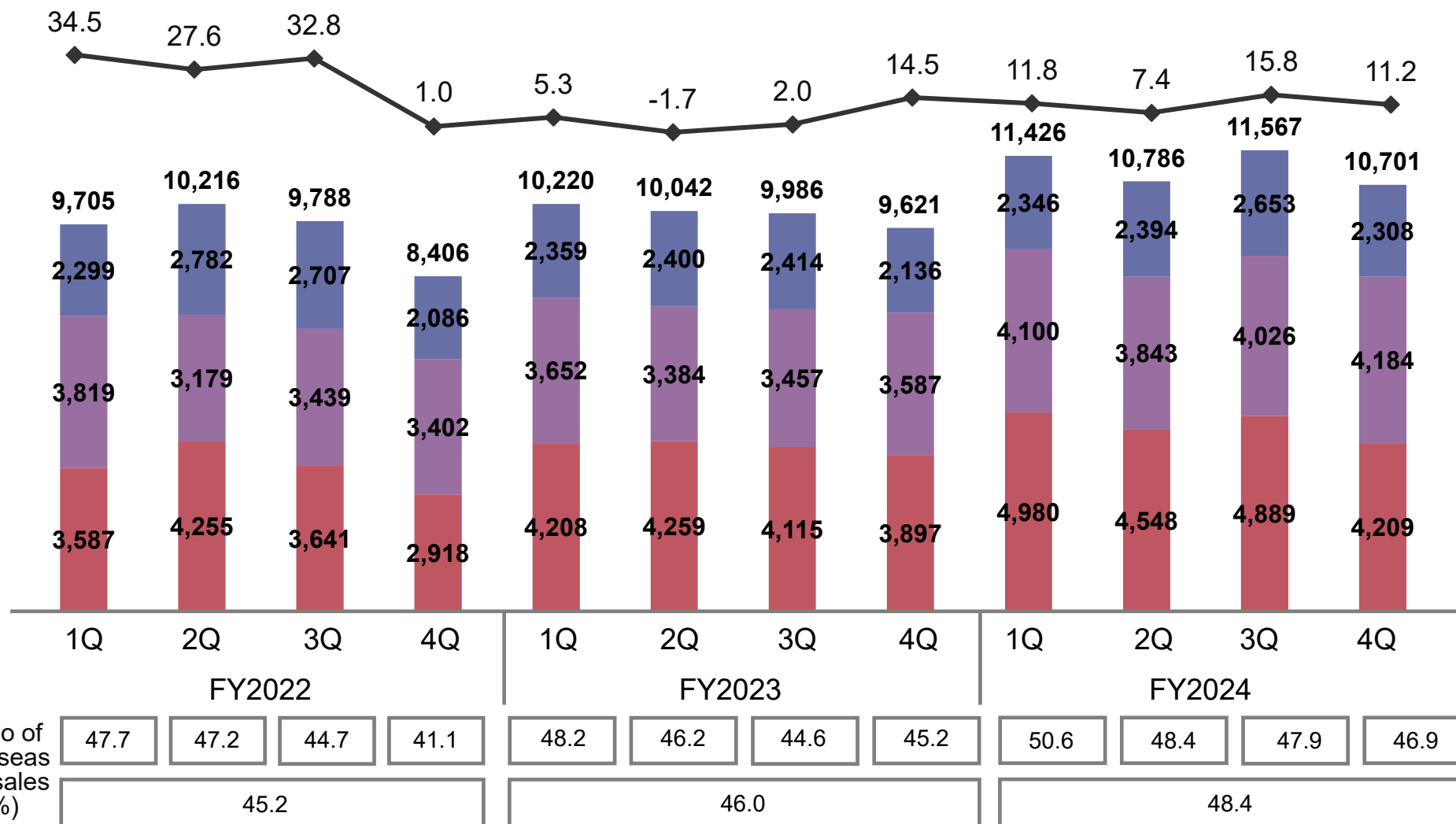
Net sales in North America

Net sales in Europe

Net sales in Asia

— Total overseas net sales (rate of change YoY)

(unit: millions of yen, %)



Note: Includes overseas net sales for auto stapler equipment business.

Steady sales of tools for concrete structures with a focus on the rebar tying tool business

- Sales of tools for concrete structures: **¥34.8 billion** (¥6.1 billion in Japan, ¥28.7 billion overseas)

Growth of **14.4%** over the previous year / The achievement rate of the annual plan is **108.8%**

Steady sales of consumable tie wires as the cumulative number of tools in operation increased

Overseas



North America

- Thanks to steady construction investment in the non-residential market, mainly infrastructure, and an increase in the cumulative number of machines in operation, sales of consumables grew. The rebar tying tool business in North America performed well.
- Exhibits automated equipment under research and development and several new products at one of the world's largest concrete construction industry trade shows. Information is disseminated to the world through video distribution of the exhibition.




Europe

- Thanks to a robust market demand and continuous strengthening of sales activities, performance in Southern and Eastern Europe improved. In Germany, the main market, the recovery trend in sales volume continues.
- For the fiscal year ending March 2025, the cumulative sales volume of both tools and consumables increased compared to the previous year.

Japan

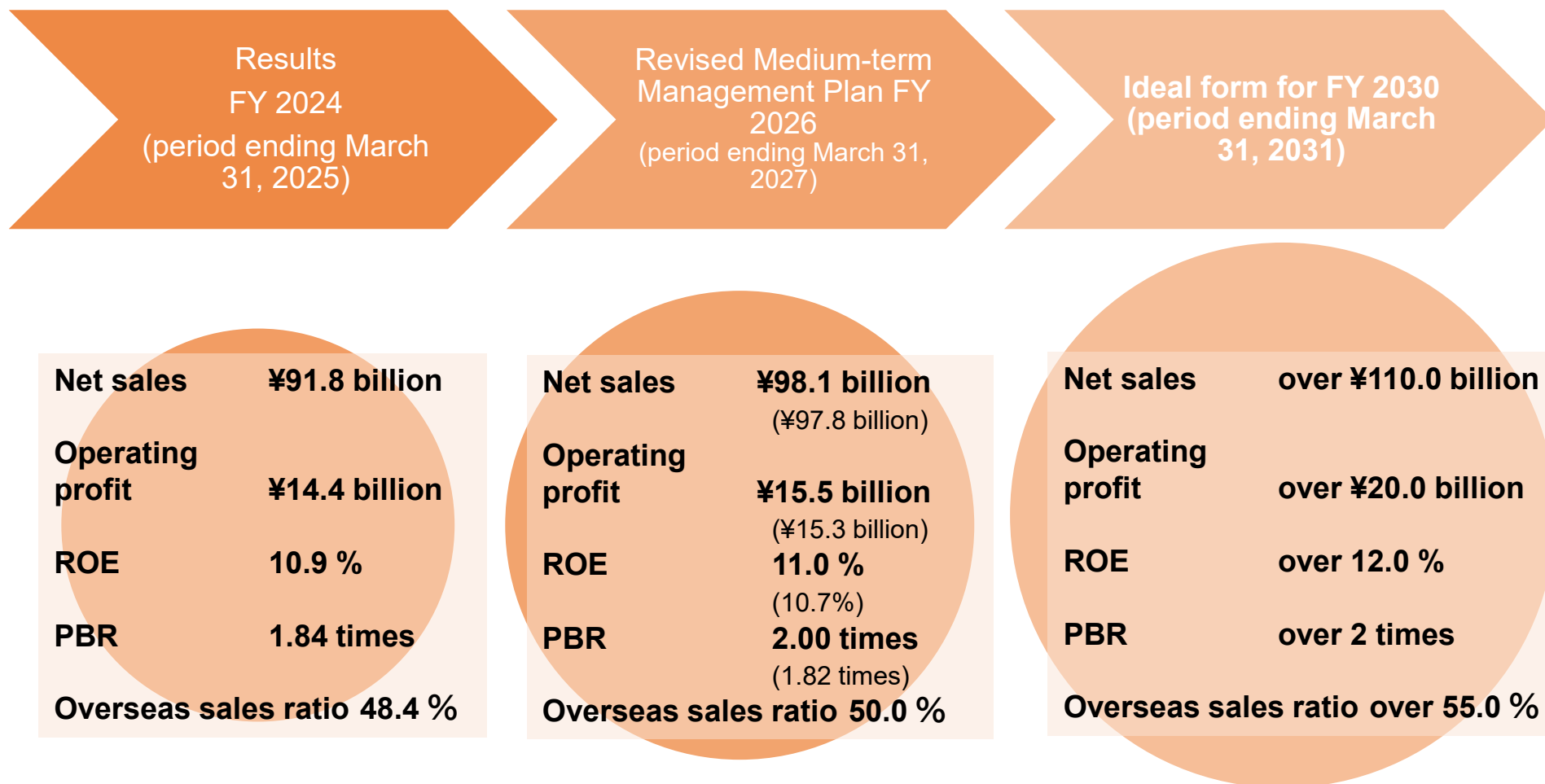


- Although the floor area of construction starts for concrete structures was sluggish, sales of consumables remained strong. On the other hand, due to the impact of the then new model of “TWINTIER” product launched back in December 2023, the number of machines sold decreased compared to the same period of the previous year from the 3rd Quarter.



Revised Medium-term Management Plan for the Period FY 2025-FY 2026

We will continue to transform our business portfolio toward FY 2030 and aim to sustainably increase shareholder value and corporate value.



*Figures in () are figures before revision announced in April 2024.
Overseas sales ratio remains unchanged.

Create the Future

— Maximize corporate value by improving business profitability and return on capital —

1. Business Strategy

(1) Further growth of overseas businesses

(2) Strengthening of domestic businesses

(3) Commercialization of new businesses



2. Strengthening Management Infrastructure Strategy

(1) Sustainability management (human capital)

(2) DX promotion

(3) Facilities investment



3. Growth Investment Strategy

(1) Business expansion investment

(2) R&D investment

1. Business Strategy		Recognition	Topics
(1)	Further growth of overseas businesses	Favorable progress	<ul style="list-style-type: none">• Sales of tools for concrete structures, mainly rebar tying tools, achieved 109% of the plan, showing steady growth.• Overseas sales increased 12% year on year to ¥44.4 billion.
(2)	Strengthening of domestic businesses	Issues remain	<ul style="list-style-type: none">• We plan to capture market share by introducing new products for wooden buildings, such as “the Turbo Driver A(Ace)” screwdriver and handy compressors.• The HCR Equipment segment posted a loss due to the yen depreciation. We will continue to make efforts to secure stable profits.
(3)	Commercialization of new businesses	In progress	<ul style="list-style-type: none">• Launched “Rentool,” a subscription and rental service for tools. Awareness is gradually increasing, with nationwide expansion planned for May 2025.• Promoted activities to create new businesses through open innovation, etc., and exhibited at some trade shows. Will continue activities toward commercialization.

2. Strengthening Management Infrastructure Strategy		Recognition	Topics
(1)	Sustainability management (human capital)	Favorable progress	<ul style="list-style-type: none"> Strengthened mid-career recruitment and implemented it in 15 job categories. Created a human rights risk map and identified priority risks. Continued efforts to reduce human rights risks throughout the supply chain.
(2)	DX promotion	Favorable progress	<ul style="list-style-type: none"> Invested 400 million yen in DX promotion. Promoted DX throughout the company, including the introduction and establishment of a company-wide digital infrastructure. Conducted studies on product development utilizing machine learning analysis and estimation technology, as well as product inspection utilizing AI and robots.
(3)	Facilities investment	Underachievement of the plan	<ul style="list-style-type: none"> Invest in and conduct research to expand production capacity for tie wire, a consumable product for rebar tying tools. Continue to make facilities investments that contribute to sustainable growth in the next fiscal year (ending March 2026) and beyond.

3. Growth Investment Strategy		Recognition	Topics
(1)	Business expansion investment	Ongoing	<ul style="list-style-type: none">• Considering investments, including M&A, focusing on overseas markets, which are growing markets, and on expanding our rebar tying tool business, which is a priority business.
(2)	R&D investment	Favorable progress	<ul style="list-style-type: none">• Actively conduct research and development, including new product development• Research and development investment for the fiscal year ended March 2025 were ¥4.3 billion, which was 94% implementation rate against the plan.

Cash inflow: Total 19.3 billion yen

Medium-term Management Plan for the Period FY 2024–FY 2026		Results FY 2024	Main contents
Sales cash flow (before exclusion of R&D expenses and DX investment)	¥54 billion	¥19.3 billion	—

Cash out: Total 14.2 billion yen

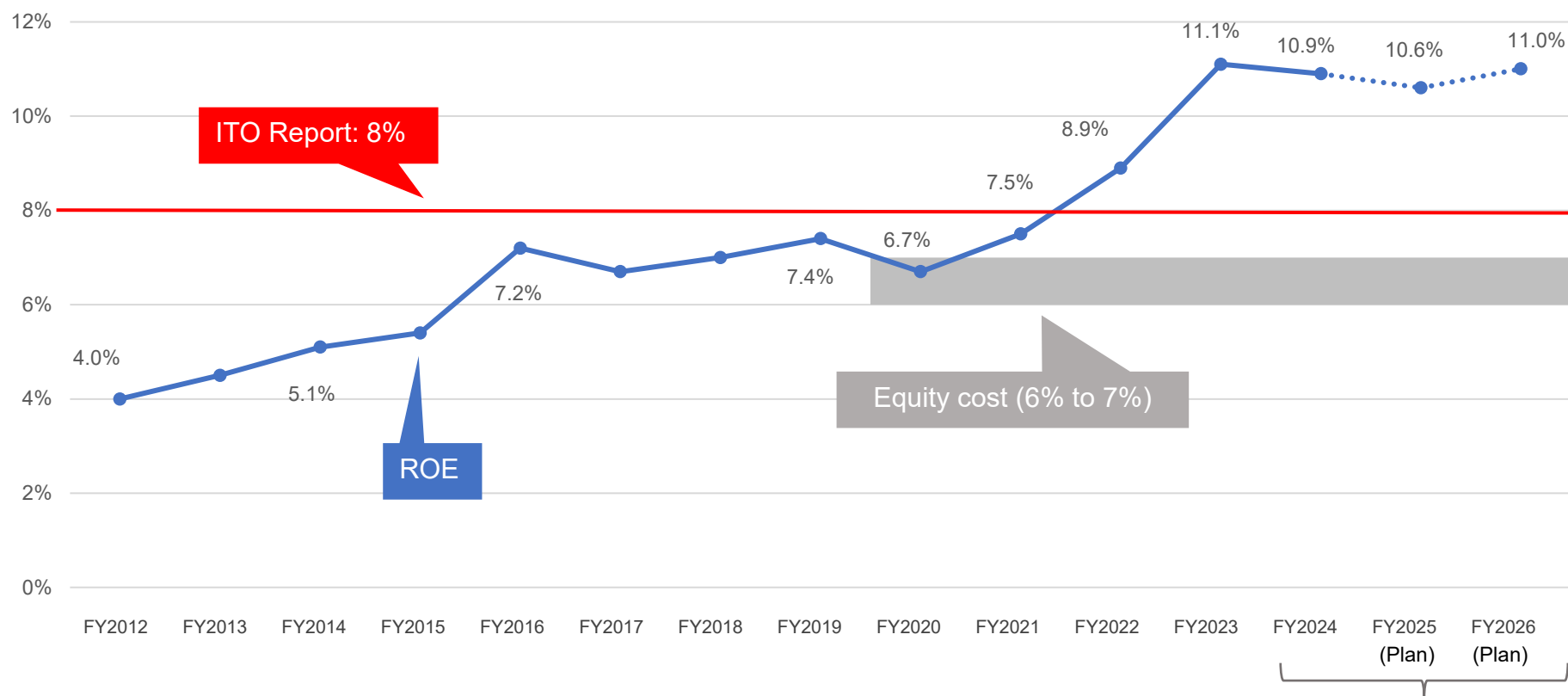
Medium-term Management Plan for the Period FY 2024–FY 2026		Results FY 2024	Main contents
Investment in strengthening management infrastructure (facilities investment + DX investment)	Approx. ¥12 billion (facilities investment ¥10.5 billion, DX investment ¥1.5 billion)	¥3.0 billion (facilities investment ¥2.6 billion, DX investment ¥0.4 billion)	<ul style="list-style-type: none"> Investment in production equipment related to new products and in equipment to increase production of tie wire, which is a consumable for rebar tying tools. Introduction of a group-wide digital infrastructure, etc.
Investment in R&D expenses	Approx. ¥14 billion	¥4.3 billion	<ul style="list-style-type: none"> General research and development related to new products. Research aimed at improving the capabilities of existing product lines.
Investment in business expansion	Approx. ¥12 billion	—	<ul style="list-style-type: none"> Considering investments to expand business, including M&A
Dividends based on Dividend Policy	Approx. ¥14 billion	¥4.6 billion	<ul style="list-style-type: none"> Annual dividend of ¥101 per share, totaling ¥4.6 billion, distributed
Flexible acquisition of treasury shares	—	¥2.3 billion	<ul style="list-style-type: none"> In addition to enhancing shareholder returns and improving capital efficiency, we conducted a treasury share buyback program to mitigate the impact on the supply and demand of shares in connection with the sale of shares conducted in November 2024.

Equity Cost and Return on Equity (ROE)

24

ROE in FY 2024 was **10.9%**, exceeding both the equity cost and the ITO Report benchmark of 8%.

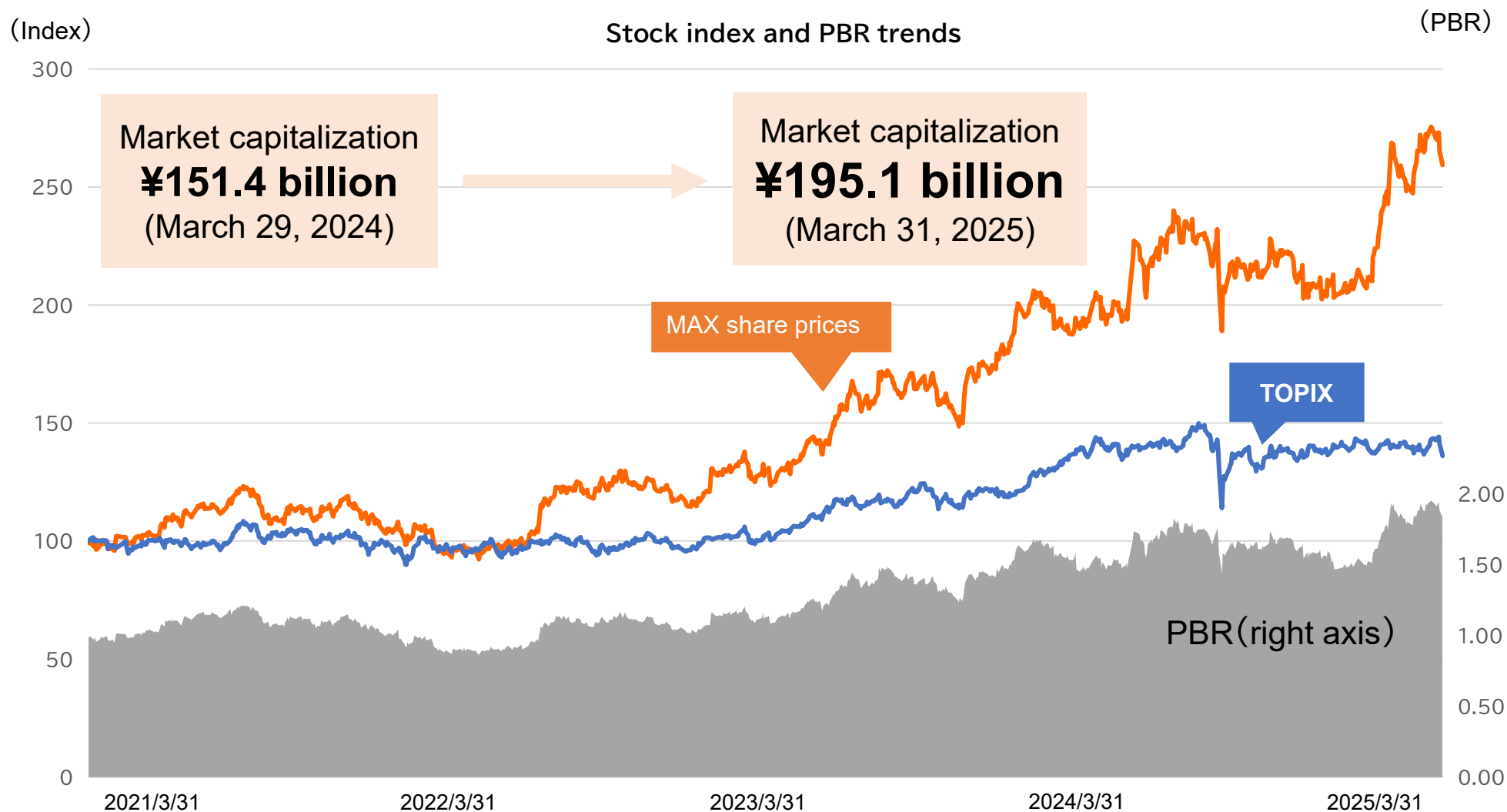
ROE and equity cost (past trends)



Note: Equity cost is calculated using a CAPM base

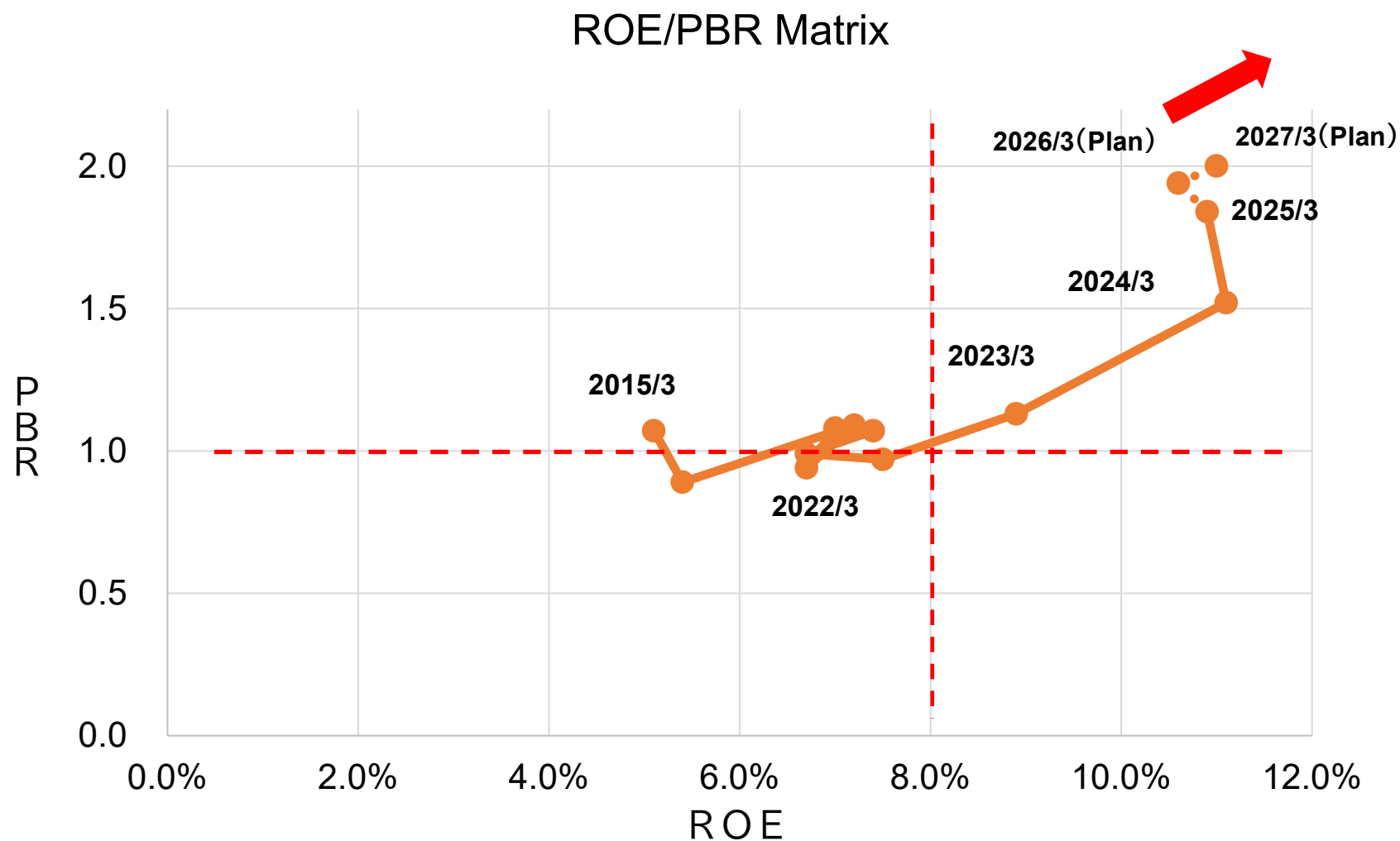
Period of Current Medium-Term Management Plan

■ Share prices exceeded TOPIX and PBR reached 1.8 times



* Stock prices and TOPIX are indexed with March 31, 2021 as 100.

- ROE and PBR have improved significantly since FY2022. We aim for further improvement in the future.



Group-Wide Plan (FY 2025 to FY 2026)

27

■ Forecasted exchange rates

1 USD = 145.00 JPY

1 EUR = 155.00 JPY

(unit: millions of yen, %)

	Results	Plan for next FY		Revised Medium-term Management Plan *Announced on April 30, 2025	
		FY2025	YoY Rate of change	FY2026	YoY Rate of change
Net sales	91,839	94,100	+2.5	98,100	+4.3
Operating profit	14,468	14,700	+1.6	15,500	+5.4
Ordinary profit	14,809	14,900	+0.6	15,700	+5.4
Profit attributable to owners of parent	11,225	11,300	+0.7	11,900	+5.3
Operating margin	15.8	15.6	—	15.8	—
ROE	10.9	10.6	—	11.0	—

*The impact of the Trump U.S. administration's tariff measures has not been taken into consideration.
We will respond to the tariff measures in a timely and appropriate manner to ensure the benefits of the plan.

Segment Plan (FY 2025 to FY 2026)

28

(unit: millions of yen, %)	Results	Plan for next FY		Revised Medium-term Management Plan *Announced on April 30, 2025	
	FY2024	FY2025	YoY Rate of change	FY2026	YoY Rate of change
Industrial Equipment segment					
Net sales	66,707	68,580	+2.8	72,100	+5.1
Segment profit	14,595	15,200	+4.1	16,700	+9.9
Segment profit rate	21.9	22.2	—	23.2	—
Office Equipment segment					
Net sales	21,878	22,000	+0.6	22,200	+0.9
Segment profit	4,477	4,100	-8.4	4,000	-2.4
Segment profit rate	20.5	18.6	—	18.0	—
HCR Equipment segment					
Net sales	3,253	3,520	+8.2	3,800	+8.0
Segment profit	-82	100	—	160	+60.0
Segment profit rate	-2.5	2.8	—	4.2	—
Adjustment amount	-4,522	-4,700	—	-5,360	—
Group-Wide Total					
Net sales	91,839	94,100	+2.5	98,100	+4.3
Operating profit	14,468	14,700	+1.6	15,500	+5.4
Operating margin	15.8	15.6	—	15.8	—

Sub Segment Plan (FY 2025 to FY 2026)

29

(unit: millions of yen, %)	Results	Plan for next FY		Revised Medium-term Management Plan *Announced on April 30, 2025	
	FY2024	FY2025	YoY Rate of change	FY2026	YoY Rate of change
Industrial Equipment segment					
Segment net sales	66,707	68,580	+2.8	72,100	+5.1
Domestic industrial equipment business	21,227	22,190	+4.5	22,660	+2.1
Overseas industrial equipment business	33,284	34,040	+2.3	36,920	+8.5
Home environment equipment business	12,195	12,350	+1.3	12,520	+1.4
Segment profit	14,595	15,200	+4.1	16,700	+9.9
Segment profit rate	21.9	22.2	—	23.2	—
Office Equipment segment					
Segment net sales	21,878	22,000	+0.6	22,200	+0.9
Domestic office equipment business	7,634	7,940	+4.0	7,950	+0.1
Overseas office equipment business	5,786	6,000	+3.7	6,650	+10.8
Auto stapler equipment business	8,456	8,060	-4.7	7,600	-5.7
Segment profit	4,477	4,100	-8.4	4,000	-2.4
Segment profit rate	20.5	18.6	—	18.0	—

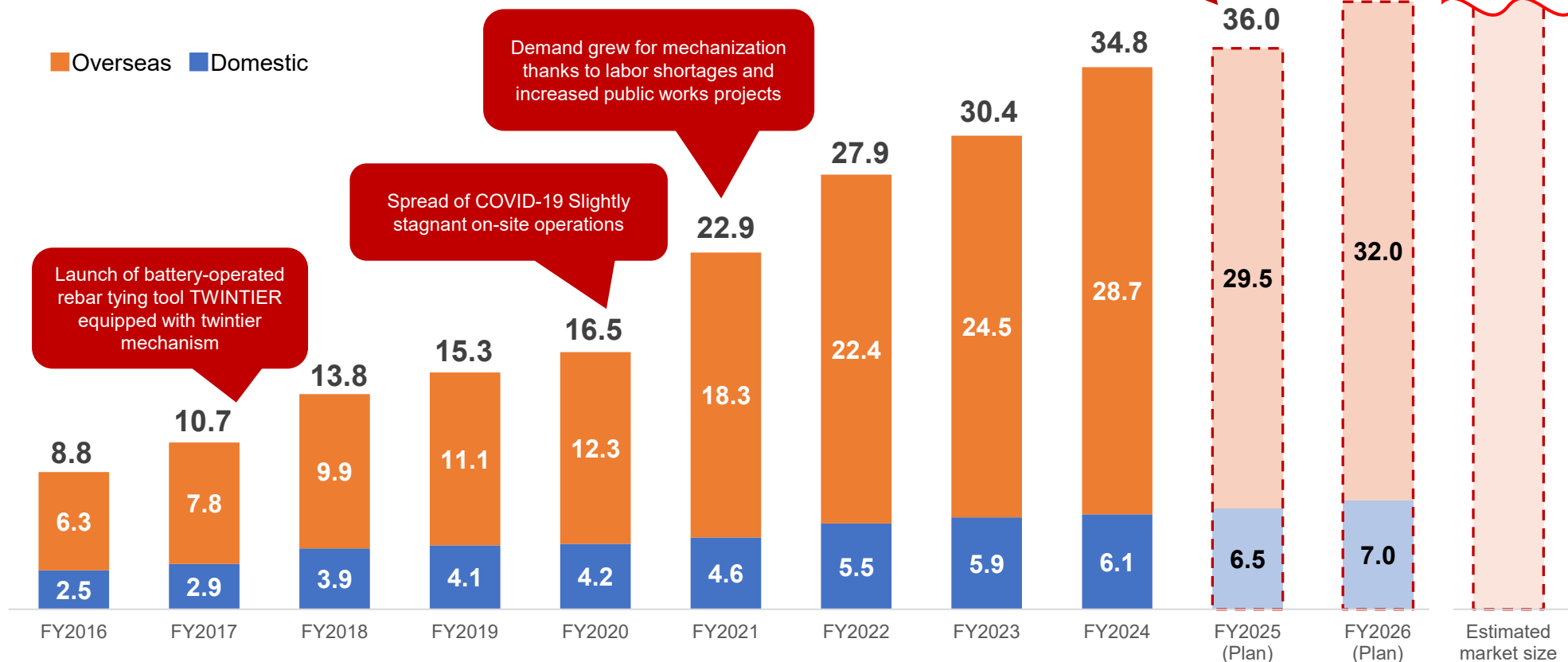
Estimated market size of Rebar Tying Tool Business (1)

30

Changes in sales of tools and consumables for concrete structure

(unit: billions of yen)

Overseas Domestic



Sales of tools and consumables for concrete structures continued to grow thanks to launch of TWINTIER in FY 2017. Results in FY 2024 were ¥34.8 billion, which were more than four times the size of business from ¥8.8 billion in FY 2016.

Revised Estimated market size

Estimated market size

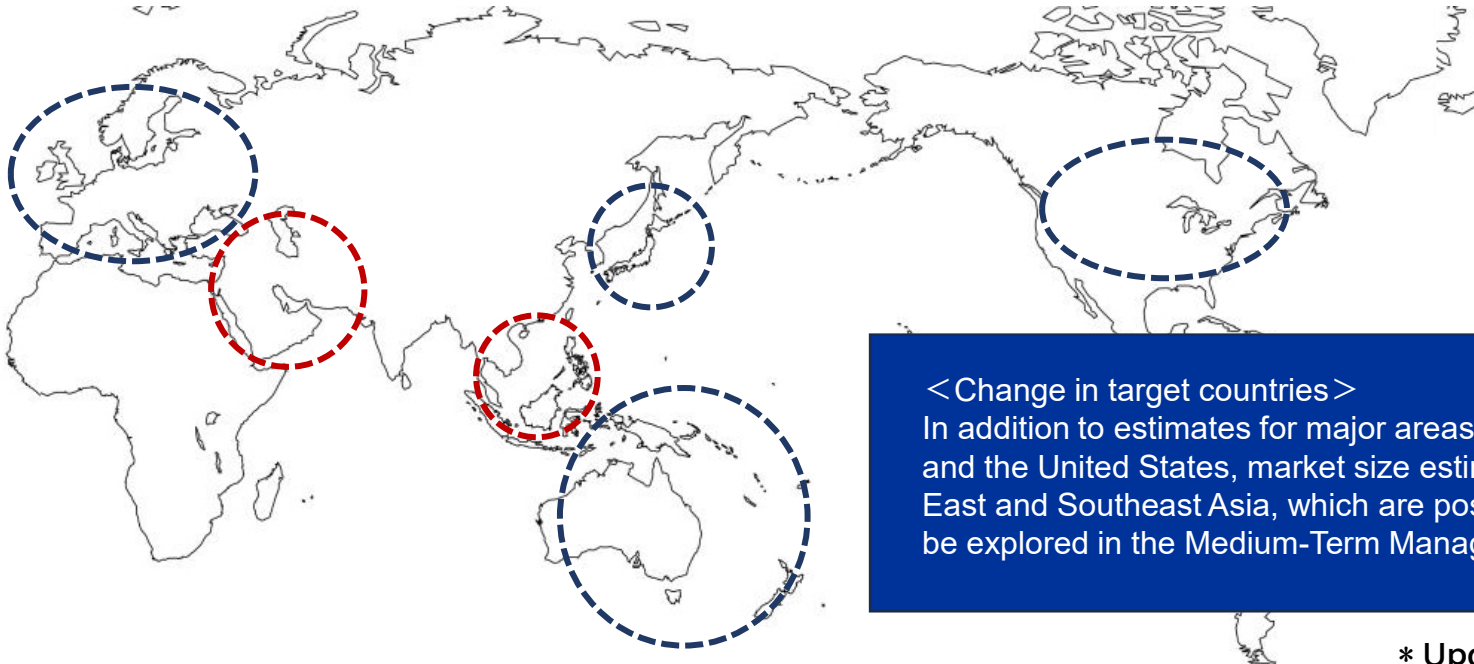
¥50.0~60.0 billions

Revised



Estimated market size

¥80.0~90.0 billions



< Change in target countries >

In addition to estimates for major areas, mainly Japan, Europe, and the United States, market size estimates include the Middle East and Southeast Asia, which are positioned as new markets to be explored in the Medium-Term Management Plan.

* Update other assumed values

Priority Policies

While strengthening the competitive advantages of products, etc., promote the development of sales channels and users in untapped markets

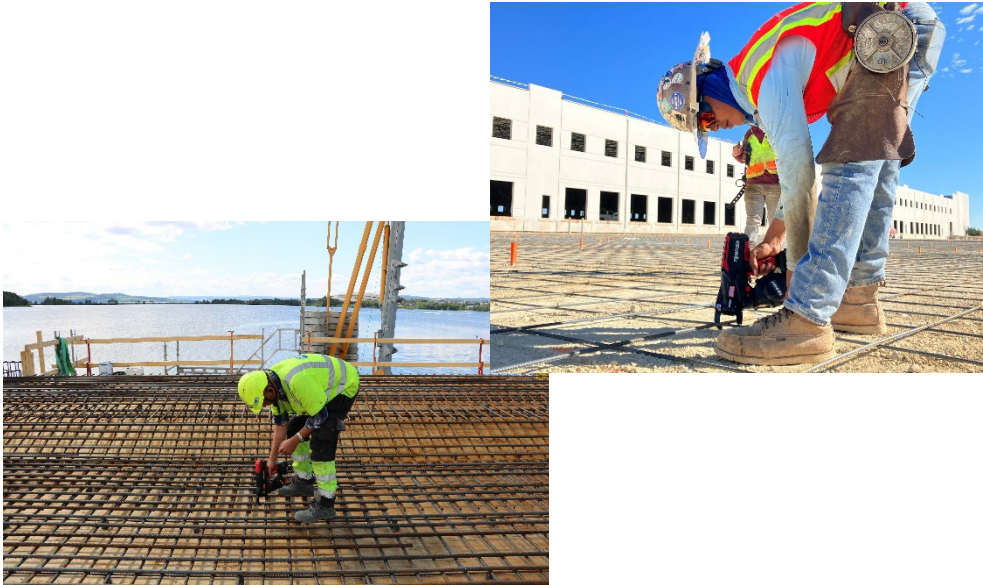
Domestic and overseas concrete tools for structures Sales

¥34.8 billion
(Results FY2024)



¥39.0 billion
(Plan FY2026)

Plans to grow by ¥0.5 billion



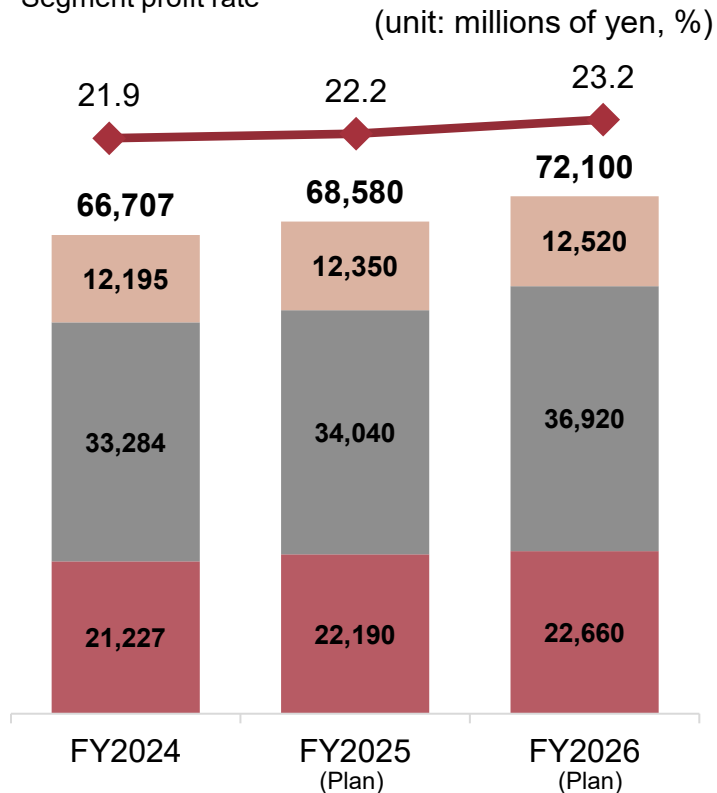
Production	Continue investment to increase production of consumables	<ul style="list-style-type: none">Improvement of production equipment capacity for consumables “tie wires.”Enhancement of production capacity for consumables to meet market demand.
Development	Enhance product lineup	<ul style="list-style-type: none">Plans to launch new products such as the new model TWINTIER battery-operated rebar tying tool (Extra large jaw model) and cordless wire mesh cutter.“Connected TWINTIER” with 4G LTE communication and GPS functionality to released overseas.

Areas	Activity Policy	Activity status
Japan	Expand application (construction/civil engineering)	<ul style="list-style-type: none"> Implemented proposals for mechanization from the perspective of improving productivity for tasks that are not mechanized.
United States	Dealer training Acquire new users	<ul style="list-style-type: none"> Continue strengthening sales capabilities by training dealers. Promote on-site demonstration activities for users who have not yet adopted the product in collaboration with dealers.
Europe	Develop sales channels in untapped markets	<ul style="list-style-type: none"> Strengthened sales expansion activities in Southern and Eastern Europe, where we had not been able to focus our efforts, and achieved growth in results. Promoted the development of sales channels in the civil engineering and infrastructure markets.
Oceania	Expand penetration	<ul style="list-style-type: none"> Continued sales expansion activities in Australia in cooperation with local distributors.
ASEAN, Middle East	Search for new markets	<ul style="list-style-type: none"> Continue to research market trends, including sales channels, through participation in exhibitions and other activities.

Priority Policies

Continue to expand business with a focus on domestic/overseas rebar tying tool business

- Domestic industrial equipment business
- Overseas industrial equipment business
- Home environment equipment business
- Segment profit rate



Overseas industrial equipment business

- Develop new users with a focus on the non-housing market
- Strengthen sales capabilities through dealer training
- Develop after-service systems

Domestic industrial equipment business

- Make proposals focusing improved on-site productivity as the key factor
- Expand applications in construction and civil engineering markets

Domestic and Overseas Rebar Tying Tool Business

- Continuously enhance our competitive advantages through investment in new products

Home environment equipment business

- Continue expansion of housing stock business for renovation and replacement with bathroom heaters, ventilators and dehumidifiers

AF (Agriculture/Food) business

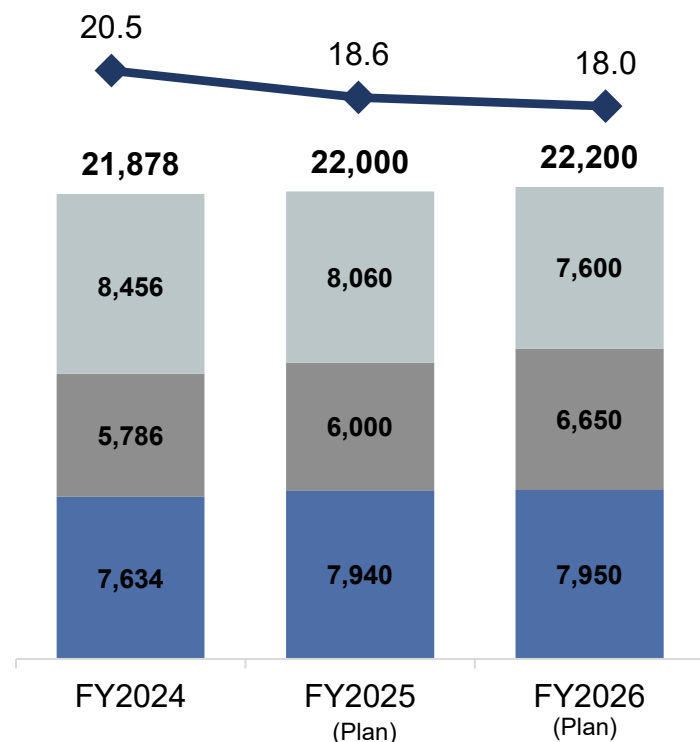
- Expand the spread of the branch induction binder TAPENER in the European, American, and Chinese markets
- Develop sales channels in untapped regions



Priority Policies

Secure profitability by expanding labeling and signage products and overseas markets

- Domestic office equipment business
- Overseas office equipment business
- Auto stapler equipment business
- Segment profit rate (unit: millions of yen, %)



Overseas office equipment business

- Expand sales of labeling and signage products such as BEPOP sign and label printing machine and LETATWIN tube markers in the European and American markets
- Secure stable sales of stationery-related products in ASEAN region

Domestic office equipment business

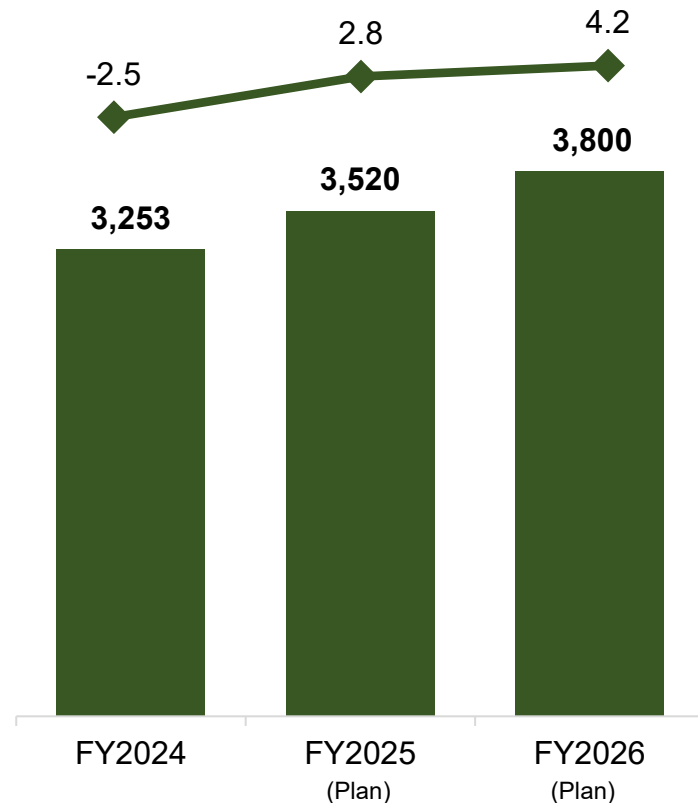
- Use ICT to strengthen customer contacts and improve sales productivity
- Expand sales of BEPOP sign and label printing machine for workplace health and safety signs applications and labels for containers of chemical substance



Priority Policies

Achieve stable profitability through continued earnings improvement and expansion of overseas business

■ Net sales by HCR Equipment segment
— Segment profit rate (unit: millions of yen, %)



- Continue to increase profitability through productivity improvements and in-house production at factory in China
- Maintain and expand net sales through continuously launching new products
- Expand sales in overseas markets with a focus on China



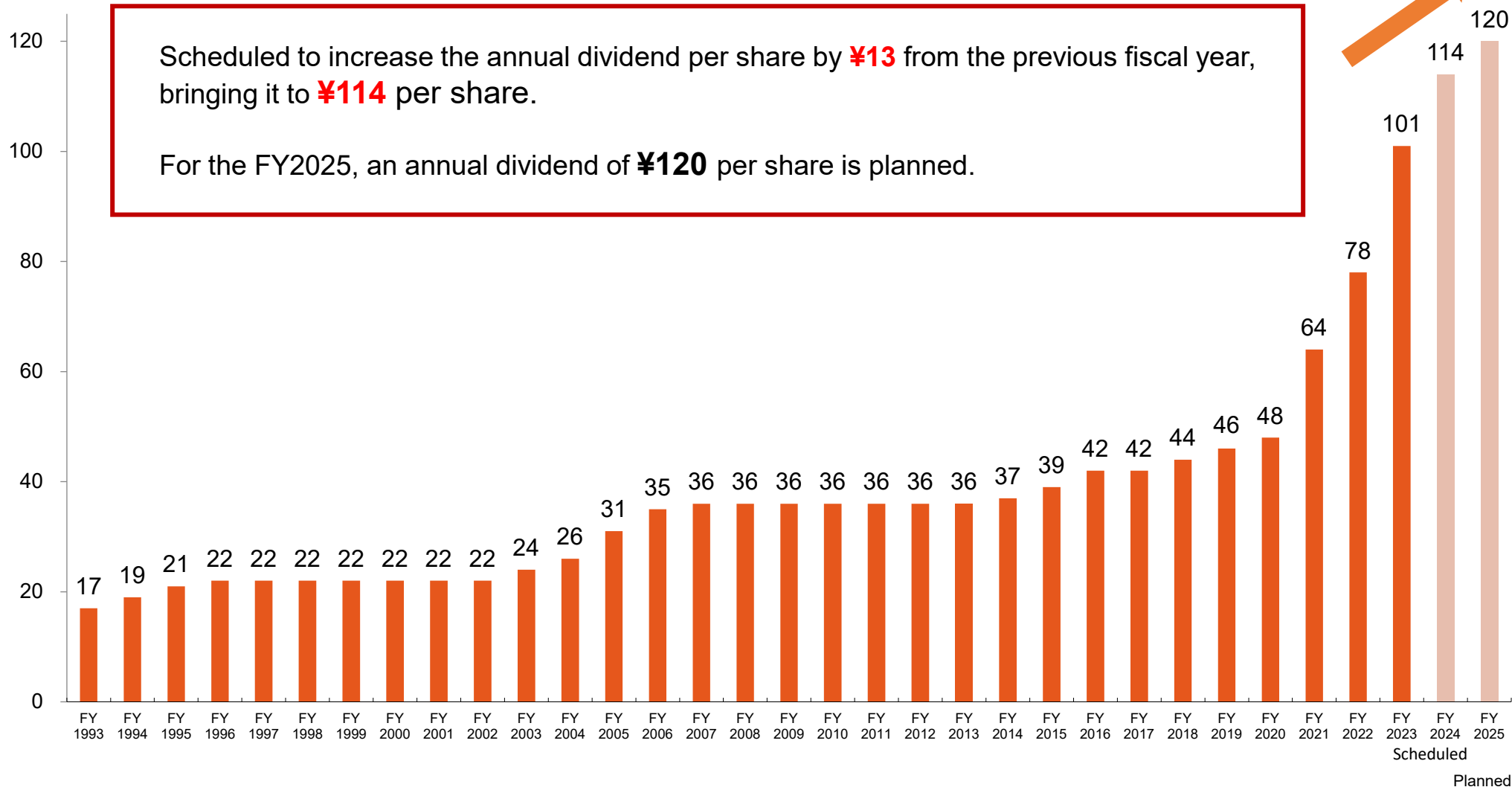
Dividend Policy: Dividends per Share

37

(unit: yen)

Scheduled to increase the annual dividend per share by **¥13** from the previous fiscal year, bringing it to **¥114** per share.

For the FY2025, an annual dividend of **¥120** per share is planned.



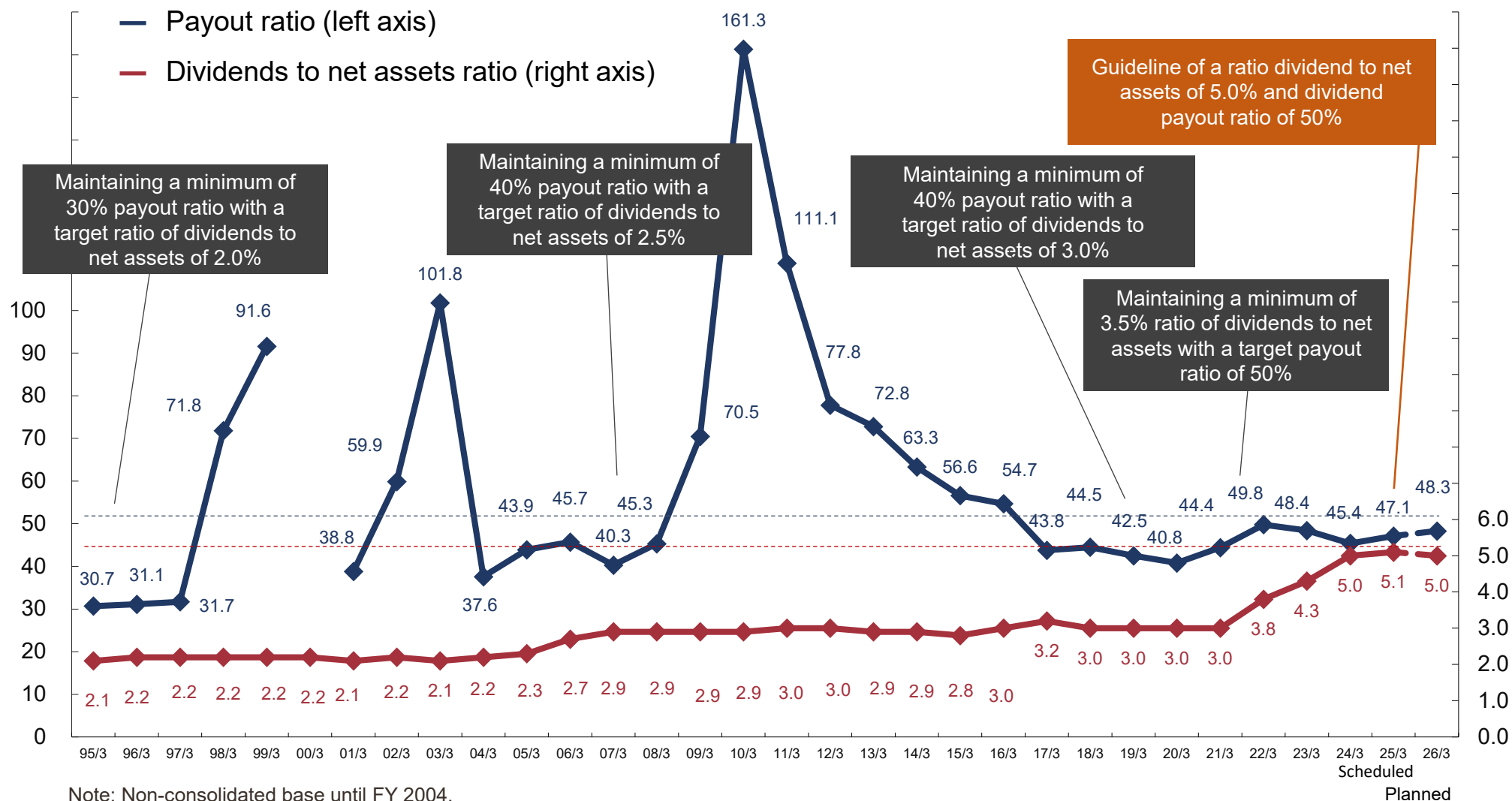
Scheduled
Planned

Dividend Policy: Payout Ratio and Dividends to Net Assets Ratio

38

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: %)

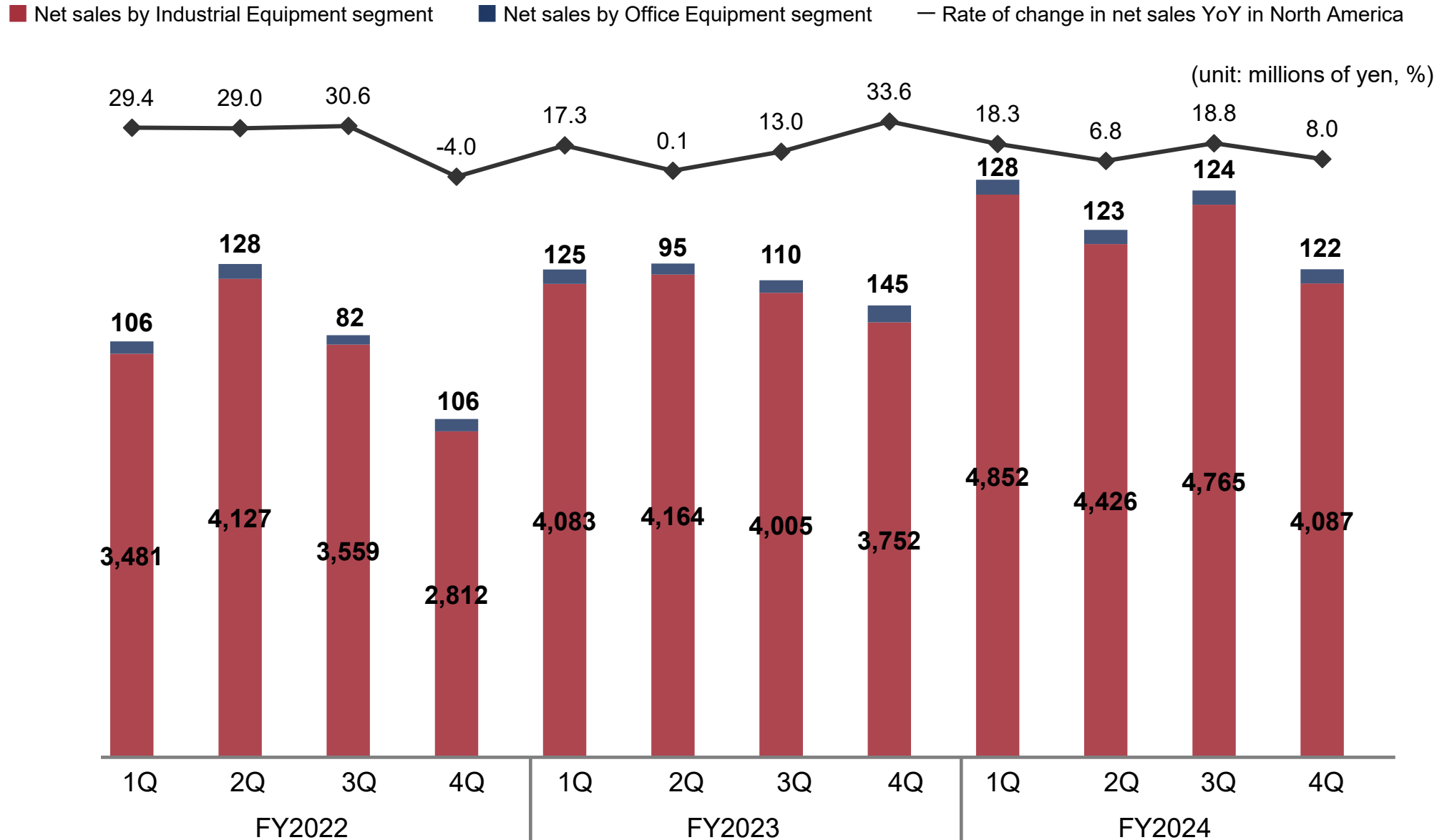




Reference Materials

Changes in Quarterly Segment Net Sales by Overseas Region (North America)

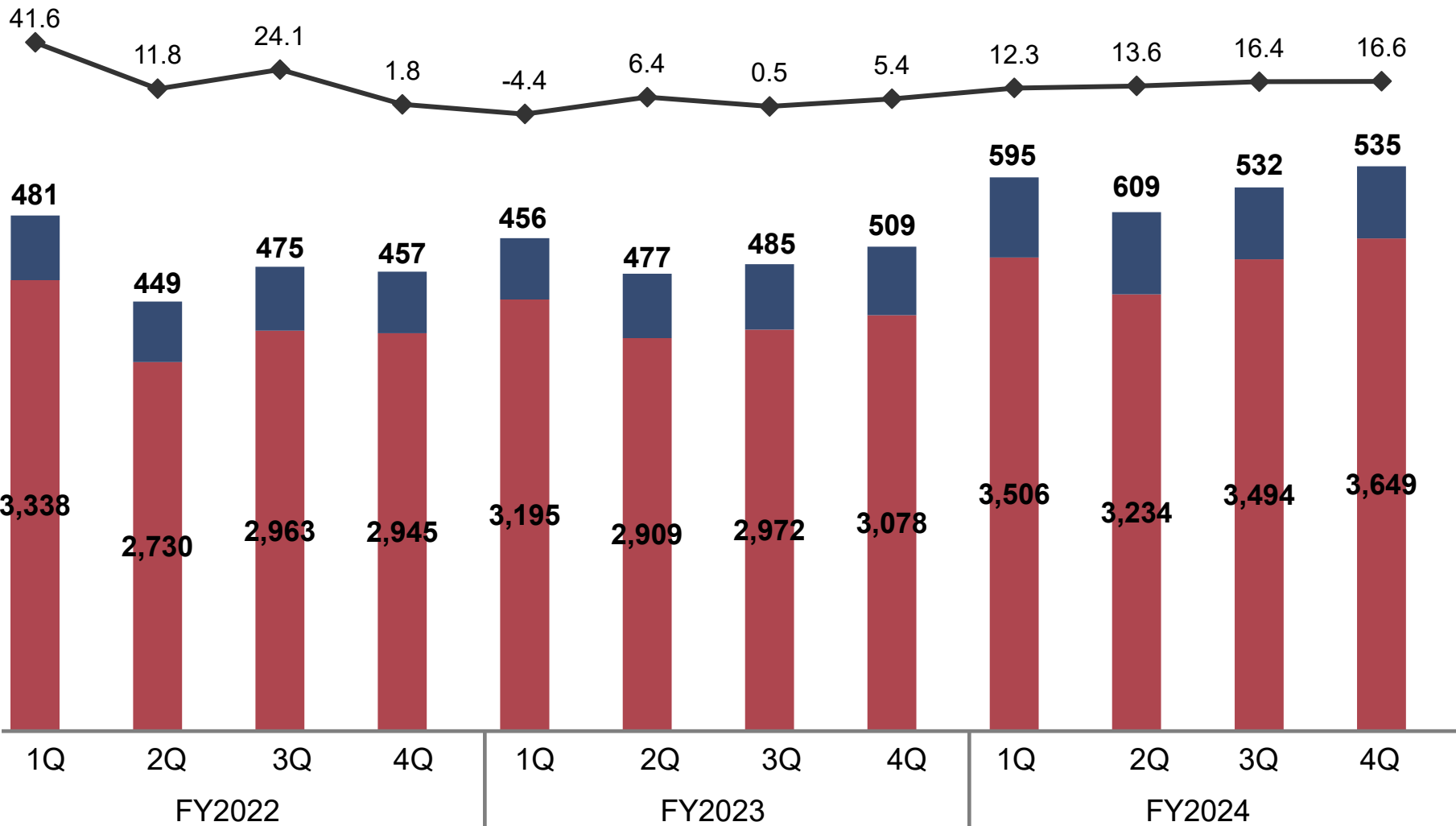
39



Changes in Quarterly Segment Net Sales by Overseas Region (Europe)

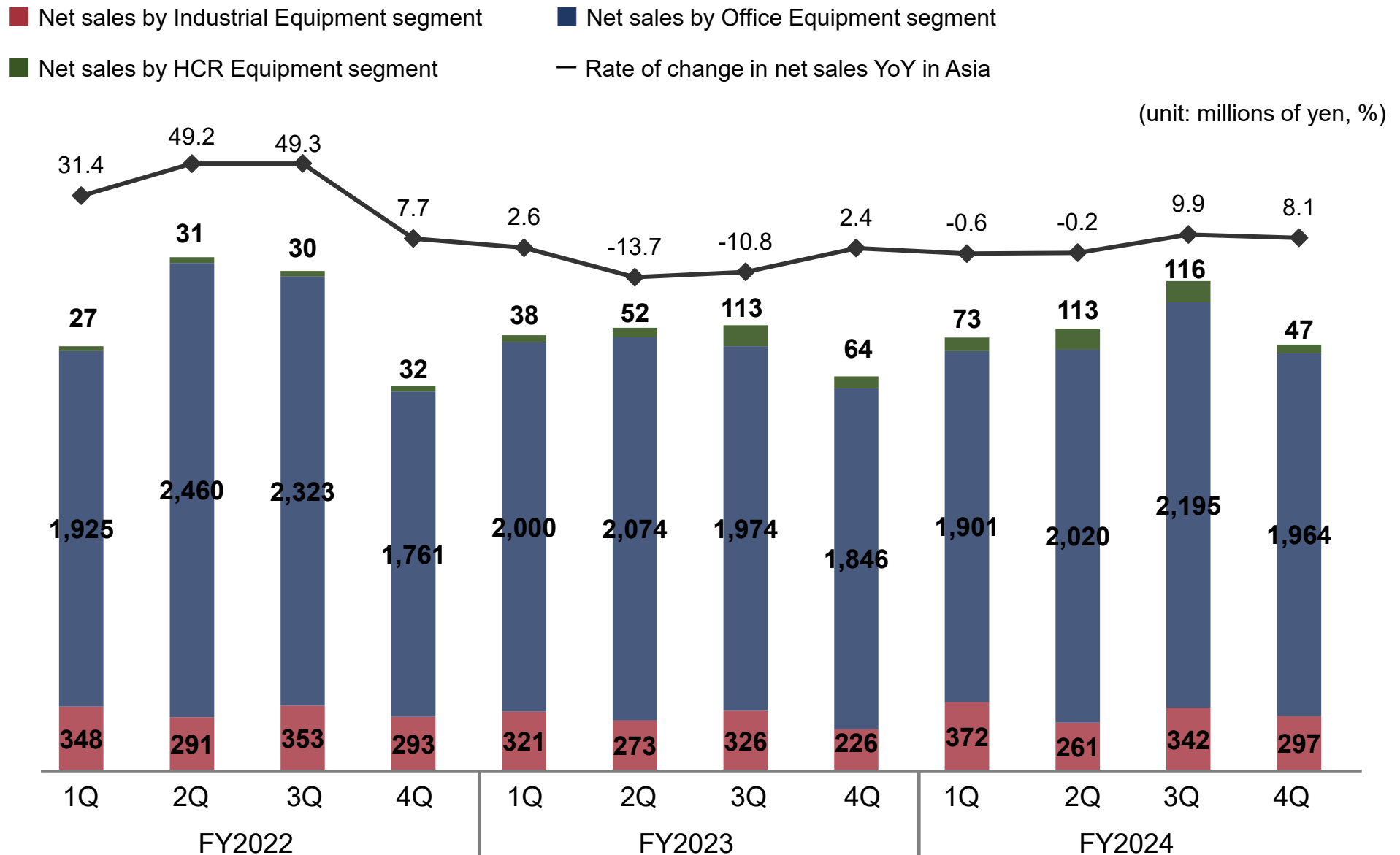
■ Net sales by Industrial Equipment segment ■ Net sales by Office Equipment segment — Rate of change in net sales YoY in Europe

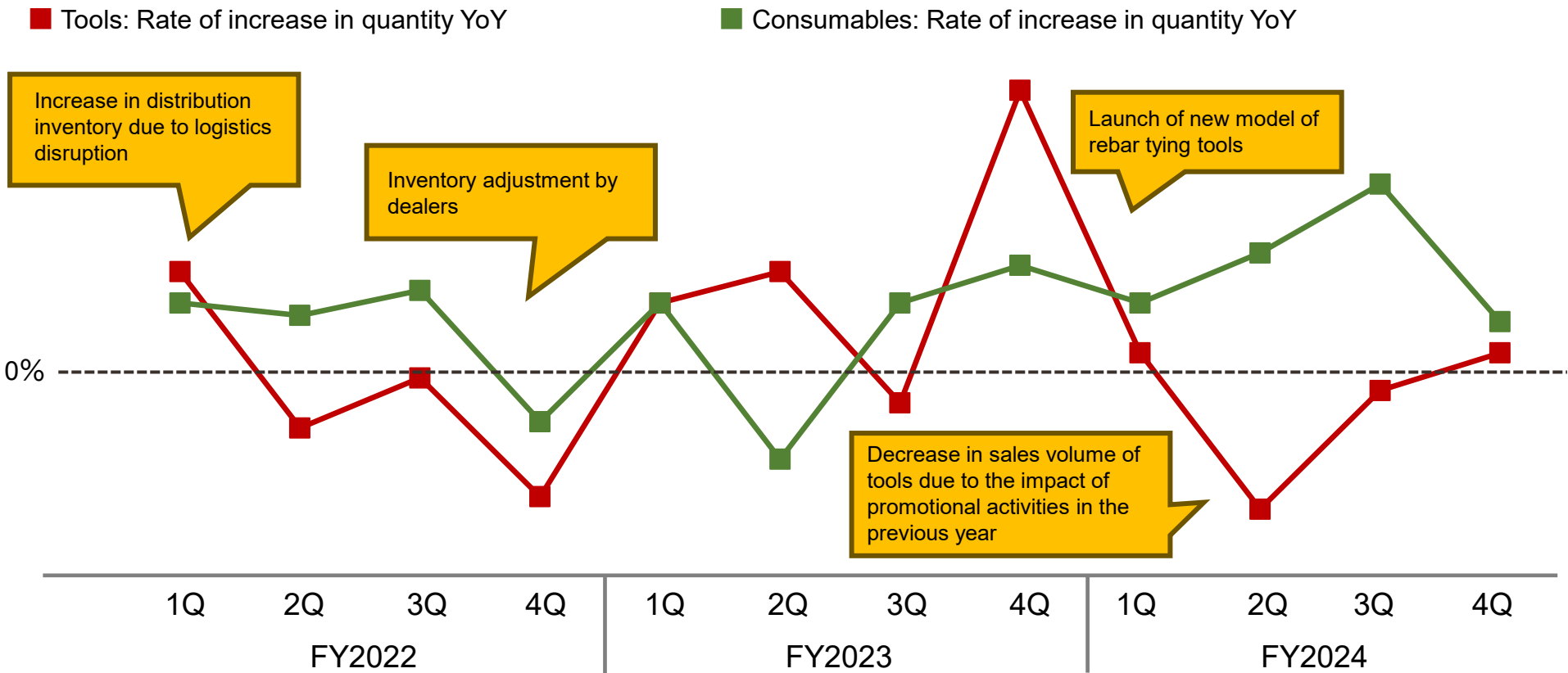
(unit: millions of yen, %)



Changes in Quarterly Segment Net Sales by Overseas Region (Asia Excluding Japan)

41

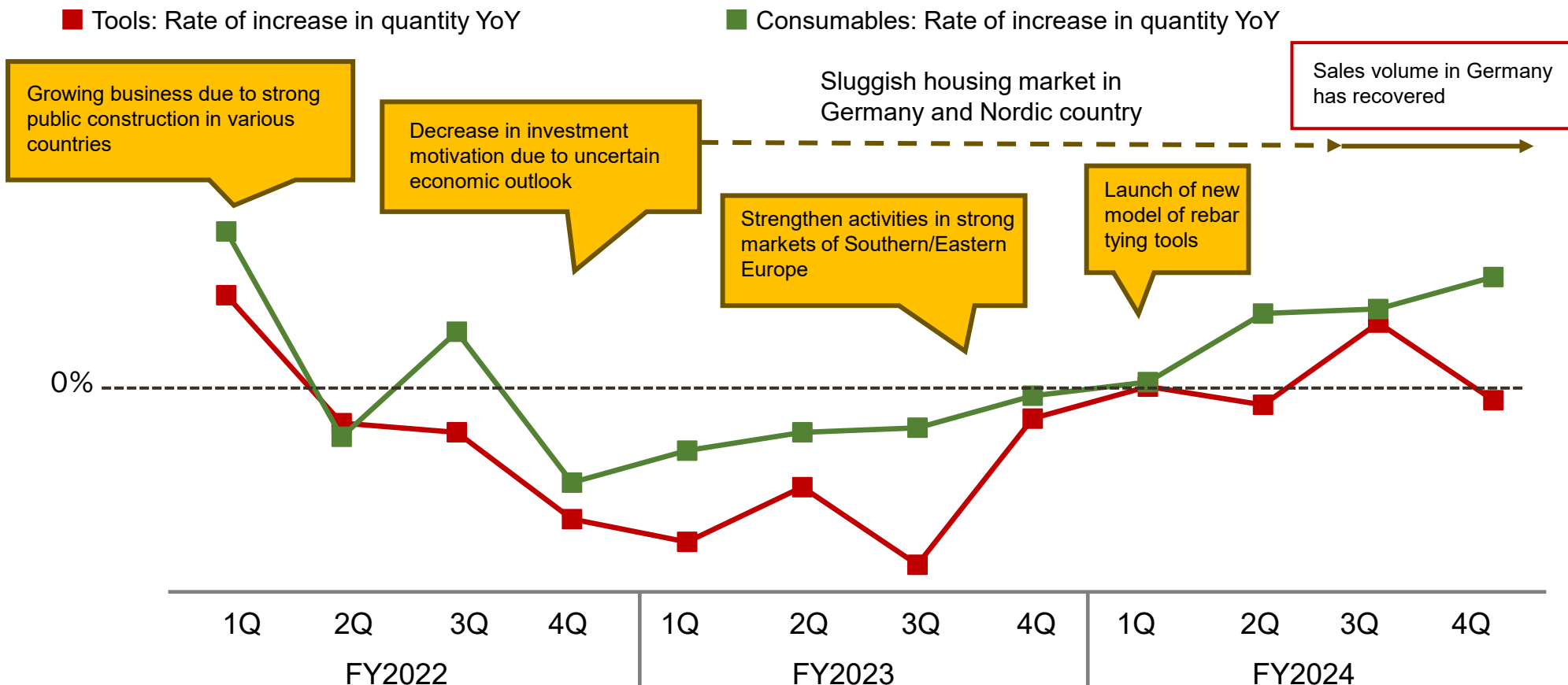




North America	FY 2022				FY 2023				FY 2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Tools	16%	-9%	-1%	-20%	11%	16%	-5%	45%	3%	-22%	-3%	3%
Consumables	11%	9%	13%	-8%	11%	-14%	11%	17%	11%	19%	30%	8%

Rebar Tying Tools (Tools/Consumables) : Changes in Quantity by Quarter (Europe)

43



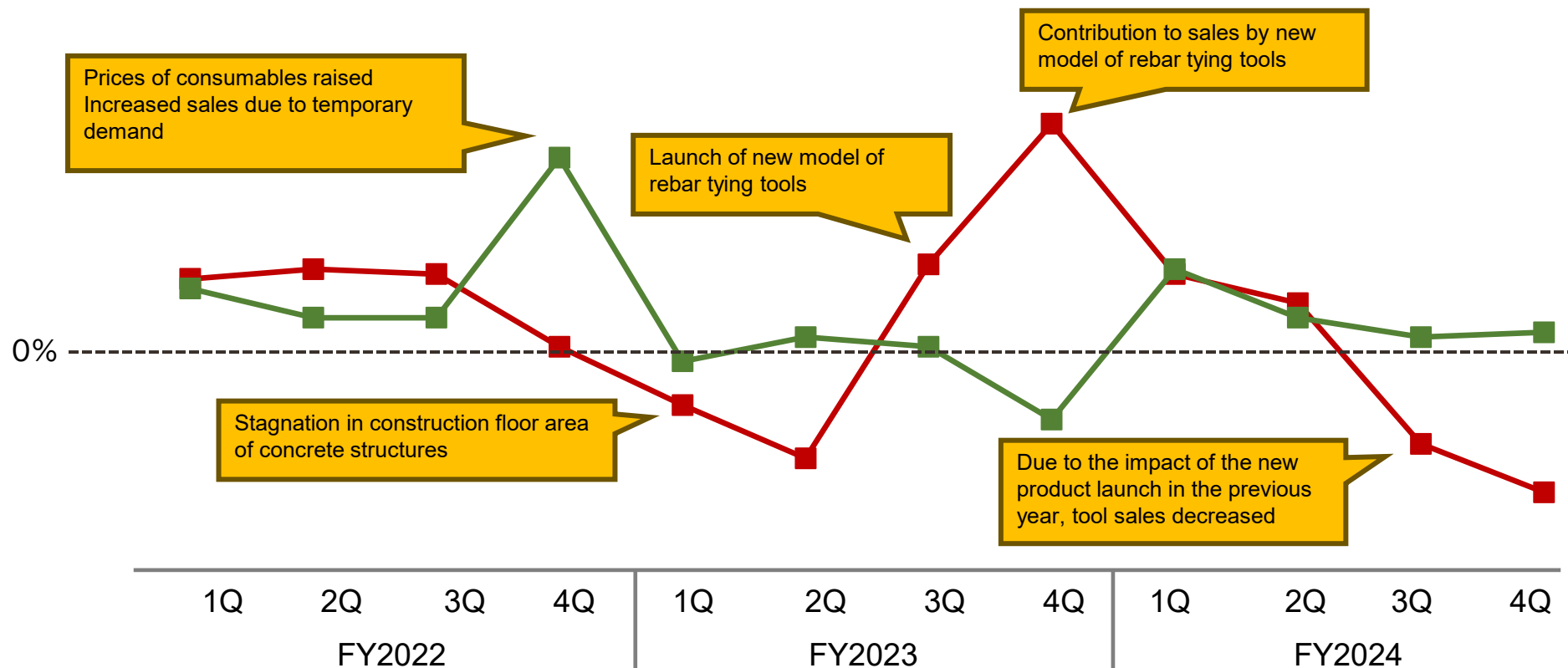
Europe	FY 2022				FY 2023				FY 2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Tools	22%	-6%	-8%	-27%	-32%	-20%	-37%	-5%	2%	-2%	16%	-1%
Consumables	36%	-9%	14%	-19%	-12%	-8%	-7%	0%	3%	18%	19%	26%

Rebar Tying Tools (Tools/Consumables) : Changes in Quantity by Quarter (Domestic)

44

■ Tools: Rate of increase in quantity YoY

■ Consumables: Rate of increase in quantity YoY



Domestic	FY 2022				FY 2023				FY 2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Tools	14%	16%	15%	0%	-12%	-23%	17%	46%	15%	9%	-20%	-30%
Consumables	12%	6%	6%	39%	-3%	2%	0%	-15%	16%	6%	2%	3%

Industrial equipment business

Tools for wooden structures

Nailers



Air compressors



Battery-operated tools



Tools for concrete structures

TWINTIER rebar tying tools



Concrete nailers



Gas nailers



AF (Agriculture/Food)

Mechanical tape binding tools for horticulture



Bag closing tools



Office equipment business

Stationery-related products

Staplers and staples



Punches



Stamps, etc.



Labeling and signage products

BEPOP sign & label printing machines



LETATWIN Tube markers



Label printers for food labeling



Other

Time recorders



Calligraphy printer



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 2019



Launched Extra Large Jaw model in 2025



Launched IoT model in 2024



Launched Stand-Up Model in 2020

small  large
APPLICABLE REBAR SIZE

Equipped with GPS function

Reduces strain on the waist

Consumables



Dedicated tying wire " Tie Wire "

Production base

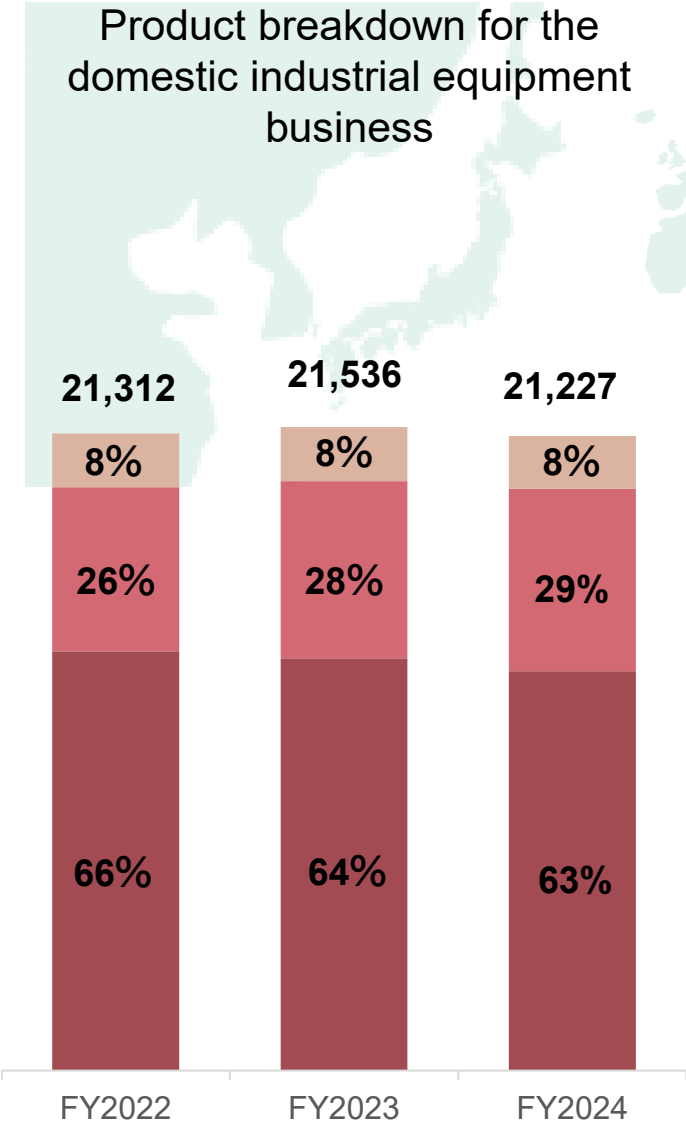
Tools

Tamamura Plant(Gunma, Japan)

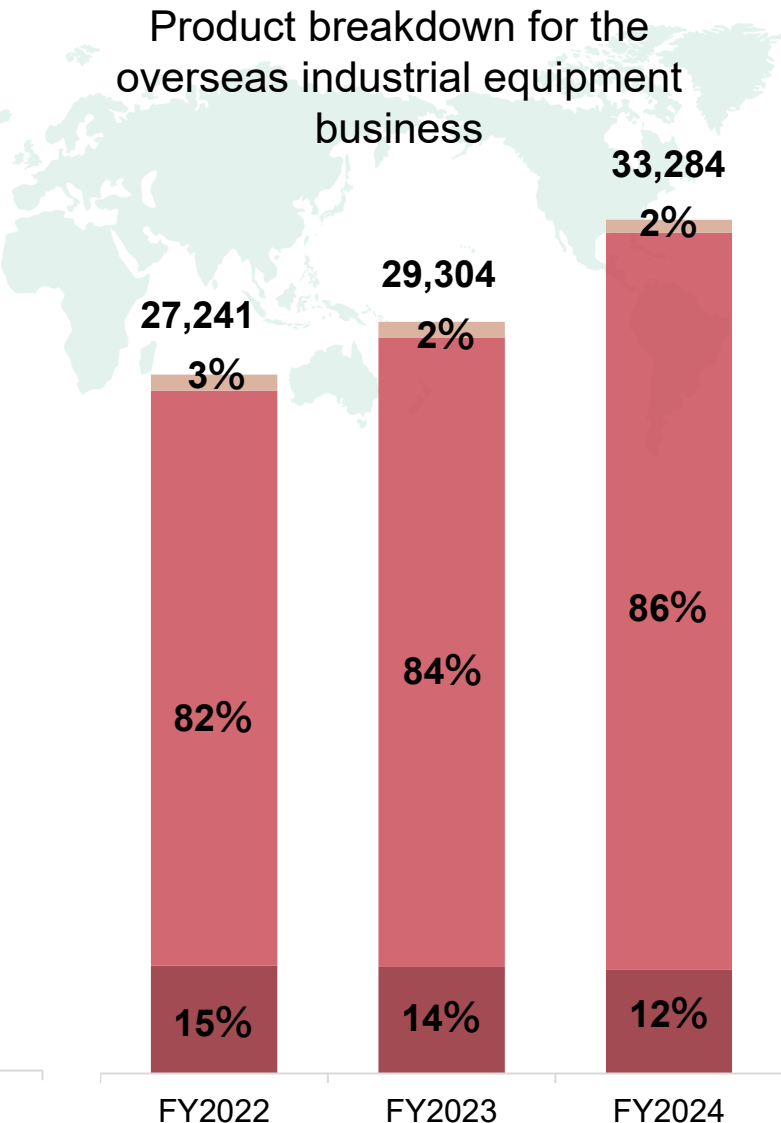
Consumables

For the Japanese market Fujioka Plant(Gunma, Japan)
For overseas markets MAX (THAILAND) CO.,LTD.

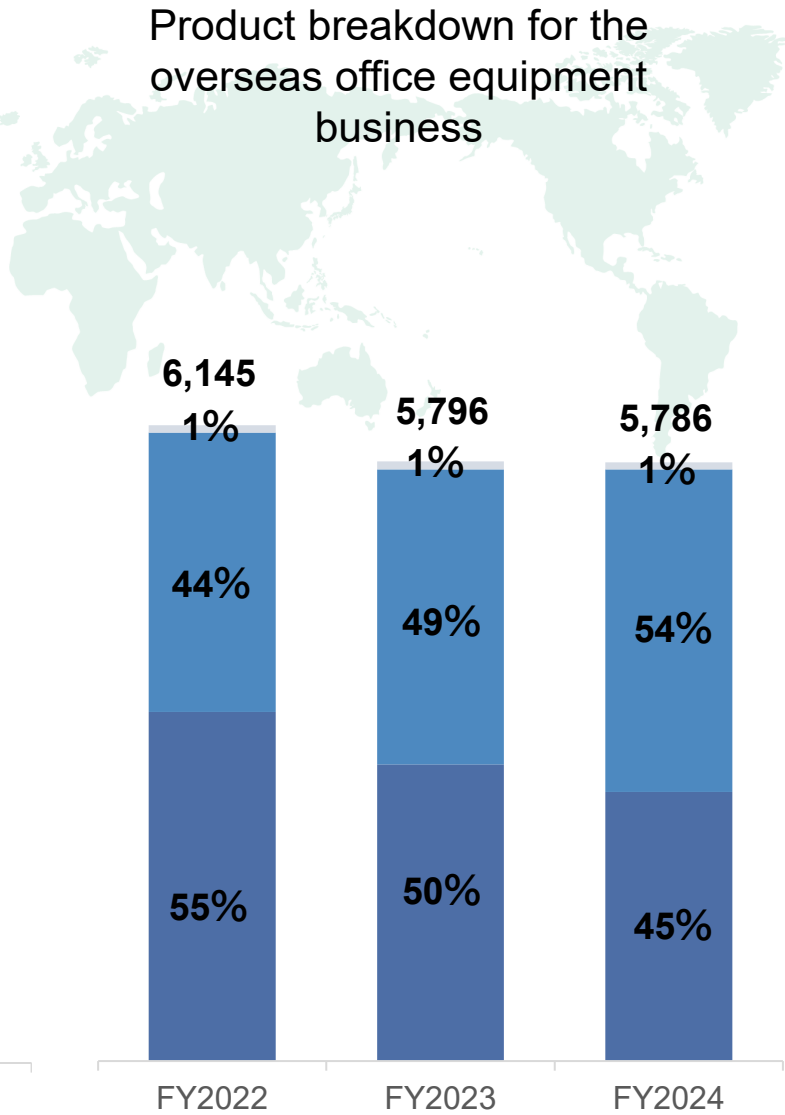
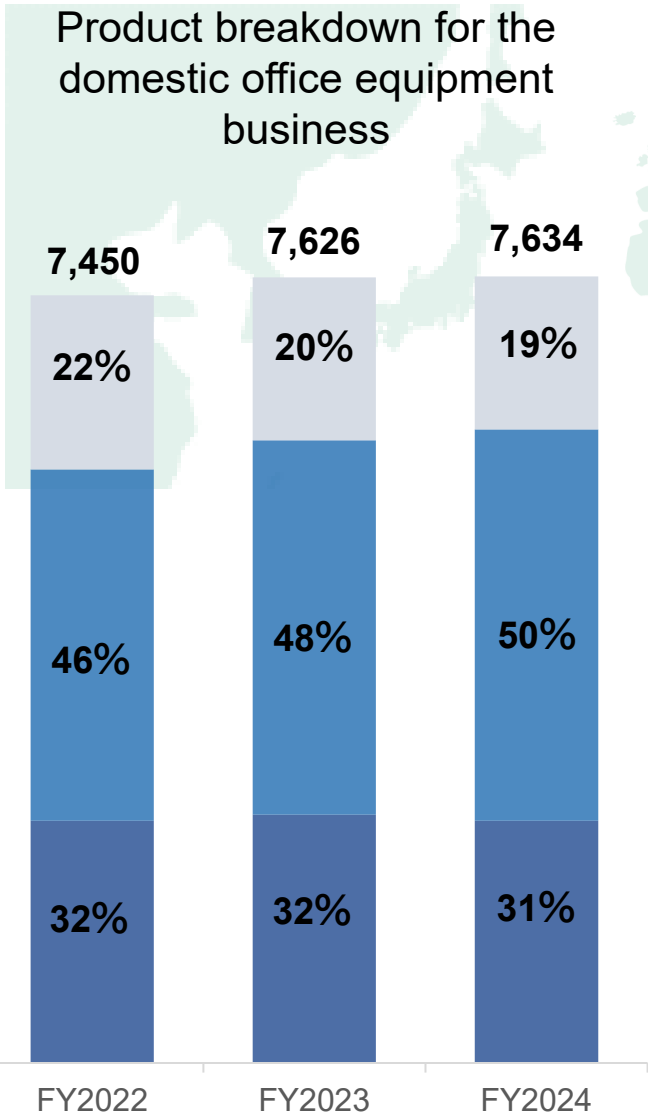
Product breakdown for the domestic industrial equipment business



Product breakdown for the overseas industrial equipment business



- AF (Agriculture/Food)
- Tools for concrete structures
- Tools for wooden structures

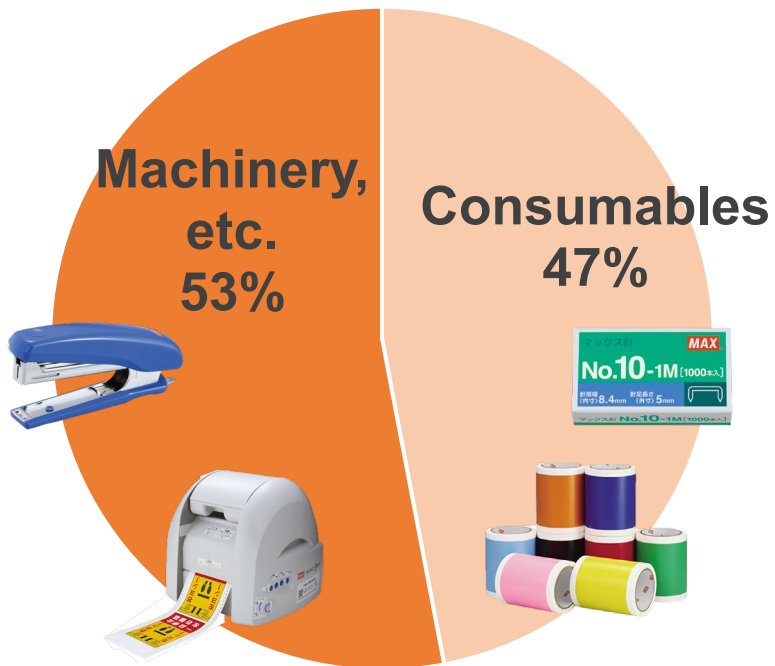


- Other
- Labeling and signage products
- Stationery-related products

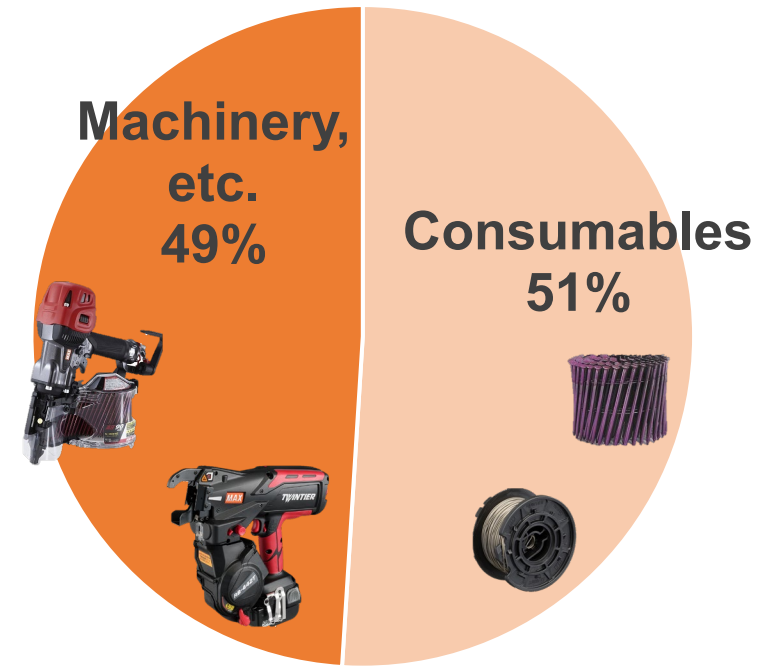
Ratio of Consumables Net Sales by Segment

49

Office Equipment segment



Industrial Equipment segment



Note: Consumables indicate consumables in the business model by our definition.



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, etc., may differ considerably depending on various factors.