October 31, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: MAX CO.,LTD.
Listing: Tokyo Stock Exchange
Securities code: 6454
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Scheduled date to file semi-annual securities report: November 7, 2025
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for investment analysts and fund managers)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	48,688	8.5	9,467	27.6	9,755	36.4	7,288	33.7
September 30, 2024	44,881	4.6	7,416	11.5	7,150	(3.8)	5,453	(2.4)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 8,529 million [66.0%]
For the six months ended September 30, 2024: ¥ 5,139 million [(41.4)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	159.34	-
September 30, 2024	117.22	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	125,367	105,967	84.4	2,335.26
March 31, 2025	124,611	106,034	85.0	2,304.19

Reference: Equity
As of September 30, 2025: ¥ 105,833 million
As of March 31, 2025: ¥ 105,906 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	-	-	114.00	114.00
Fiscal year ending March 31, 2026	-	-			
Fiscal year ending March 31, 2026 (Forecast)			-	132.00	132.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	97,700	6.4	17,200	18.9	17,500	18.2	13,200	17.6	290.90

Note: Revisions to the financial result forecast most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies( )

Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	46,537,426 shares
As of March 31, 2025	46,537,426 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	1,217,811 shares
As of March 31, 2025	574,598 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	45,744,381 shares
Six months ended September 30, 2024	46,521,306 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Statements on the future of our business in these materials, including the earnings forecast, are based on information available at this moment and certain preconditions which the company judges as rational and appropriate. Therefore, actual results and other achievements may differ from the above forecasts for various reasons.

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[Qualitative Information and Financial Results]

[Qualitative Information and Financial Statements]

1. Qualitative Information on Semi-annual financial Results

(1) Explanation Concerning Qualitative Information on Operating Results

1) Business results of all companies during the semi-annual consolidated accounting period under review

(Millions of yen, %)

	Six Months Ended September 30, 2025 (Ending March 2026)	Six Months Ended September 30, 2024 (Ended March 2025)	Year-on-year Change	
			Increase (Decrease)	Rate of Increase (Decrease)
Net Sales	48,688	44,881	+3,806	+8.5
Operating Profit	9,467	7,416	+2,050	+27.6
Ordinary Profit	9,755	7,150	+2,605	+36.4
Profit attributable to owners of parent	7,288	5,453	+1,835	+33.7
Basic earnings per share	159.34 yen	117.22 yen	+42.12 yen	—
Operating Margin	19.4	16.5	+2.9 points	

During the semi-annual consolidated accounting period under review (from April 1 to September 30, 2025), the global economy continued its moderate recovery trend, despite uncertainties stemming from factors such as policy developments in the United States.

In Japan, the number of new housing construction starts related to the Group's Industrial Equipment segment remained weak, partly due to a reactionary decline following the rush of new housing construction starts in March. Additionally, the floor area of non-residential private building starts decreased. In the United States, housing construction starts remained weak due to persistently high mortgage rates and rising material costs. Additionally, growth in construction investment in the non-residential market, particularly infrastructure, also stagnated. In Europe, the economic recovery trend continued, including an expansion of corporate investment activity against the backdrop of monetary easing.

Under such circumstances, net sales increased 8.5% from the previous corresponding period to ¥48,688 million, and operating profit increased 27.6% from the previous corresponding period to ¥9,467 million. Ordinary profit increased 36.4% from the previous corresponding period to ¥9,755 million, and profit attributable to owners of parent also increased 33.7% from the previous corresponding period to ¥7,288 million.

2) Business results by segment for the semi-annual consolidated accounting period under review

(Millions of yen, %)

		Six Months Ended September 30, 2025 (Ending March 2026)	Six Months Ended September 30, 2024 (Ended March 2025)	Year-on-year Change	
				Increase (Decrease)	Rate of Increase (Decrease)
Office Equipment	Net Sales	10,599	10,661	(62)	(0.6)
	Segment Profit	1,845	2,120	(274)	(12.9)
	Segment Profit Rate	17.4	19.9	(2.5) points	
Industrial Equipment	Net Sales	36,581	32,577	+4,003	+12.3
	Segment Profit	9,996	7,453	+2,543	+34.1
	Segment Profit Rate	27.3	22.9	+4.4 points	
HCR Equipment	Net Sales	1,507	1,641	(134)	(8.2)
	Segment Profit	(19)	(45)	+26	—
	Segment Profit Rate	(1.3)	(2.8)	+1.5 points	
Adjustments (Group-wide Expenses)		(2,355)	(2,111)	(244)	—
Group-wide	Net Sales	48,688	44,881	+3,806	+8.5
	Operating Profit	9,467	7,416	+2,050	+27.6
	Operating Margin	19.4	16.5	+2.9 points	

Office Equipment Segment

Business results for the Office Equipment segment were as follows: Net sales of ¥10,599 million (a decrease of 0.6% from the previous corresponding period), segment profit of ¥1,845 million (a decrease of 12.9% from the previous corresponding period), and segment profit rate of 17.4%.

In domestic office equipment business, net sales were ¥3,491 million (a decrease of 2.2% from the previous corresponding period).
Sales of stationery-related products declined, and sales of the BEPOP sign and label printing machines also decreased due to shortages of certain parts.

In overseas office equipment business, net sales were ¥3,075 million (an increase of 6.5% from the previous corresponding period).
Sales of stationery-related products, primarily in Southeast Asia, showed a recovery trend. Additionally, sales of the BEPOP sign and label printing machines remained steady, driven by factors such as attracting prospective customers through participation in exhibitions in Europe.

In auto stapler equipment business, net sales were ¥4,032 million (a decrease of 4.1% from the previous corresponding period).
Sales of both Auto Staplers and consumables declined due to the continued stagnation in orders from customers.

Industrial Equipment Segment

Business results for the Industrial Equipment segment were as follows: Net sales of ¥36,581 million (an increase of 12.3% from the previous corresponding period), segment profit of ¥9,996 million (an increase of 34.1% from the previous corresponding period), and segment profit rate of 27.3%.

In domestic industrial equipment business, net sales were ¥10,228 million (an increase of 0.4% from the previous corresponding period).
Despite challenging external conditions, such as a decline in the floor area of new construction starts, sales of rebar tying tools and consumables remained on par with the previous year for the first half of this fiscal year, thanks to the expanded sales of the new model of TWINTIER rebar tying tool.

In overseas industrial equipment business, net sales were ¥20,043 million (an increase of 20.4% from the previous corresponding period).
Sales of rebar tying tools and consumables increased significantly in Europe and the United States, driven by rising demand for mechanization due to labor shortages at construction sites.

In home environment equipment business, net sales were ¥6,309 million (an increase of 9.9% from the previous corresponding period).
Sales of our mainstay heater-ventilator-dryer for bathrooms, DRYFAN, increased in the replacement market for renovation and replacement, which we are focusing on, and also remained steady for some OEM customers.

HCR Equipment Segment

Business results for the HCR Equipment segment were as follows: Net sales of ¥1,507 million (a decrease of 8.2% from the previous corresponding period) and a segment loss of ¥19 million.
Although sales activities for new products were promoted, customer orders remained sluggish due to factors such as a decline in rental demand, leading to decreased revenue.

(2) Explanation Concerning Financial Position

1) Summary of Consolidated Balance Sheets

(Millions of yen, %)

	Semi-annual / FY 2025 (As of September 30, 2025)	FY 2024 (As of March 31, 2025)	Comparison with Position at End of Previous Consolidated Fiscal Year	
			Increase (Decrease)	Rate of Increase (Decrease)
Total Assets	125,367	124,611	+755	+0.6
Net Assets	105,967	106,034	(66)	(0.1)
Equity-to-asset ratio	84.4	85.0	(0.6) points	

Assets increased ¥755 million compared to the end of the previous consolidated fiscal year, to ¥125,367 million. Current assets decreased ¥2,597 million, due to factors such as a decrease ¥4,754 million of cash and deposits, despite an increase of ¥105 million in notes and accounts receivable - trade, ¥177 million in work in process, ¥207 million in electronically recorded monetary claims - operating and ¥577 million in merchandise and finished goods.
Non-current assets increased ¥3,352 million due to factors such as a rise of ¥3,625 million in investment securities.

Liabilities increased ¥822 million compared to the end of the previous consolidated fiscal year, to ¥19,400 million.
Current liabilities increased ¥1,483 million due to an increase of ¥906 million in provision for bonuses.
Non-current liabilities decreased ¥661 million due to factors such as a decline of ¥634 million in retirement benefit liability.

Net assets decreased ¥66 million compared to the end of the previous consolidated fiscal year, to ¥105,967 million.
Shareholders' equity decreased by ¥1,306 million, mainly due to the distribution of ¥5,239 million in dividends from surplus and ¥3,411 million for the acquisition of own shares, despite profit attributable to owners of parent of ¥7,288 million.
Accumulated other comprehensive income increased ¥1,232 million due to an increase of ¥855 million in the foreign currency translation adjustment account and an increase of ¥620 million in the valuation difference on available-for-sale securities.

2) Analysis of Consolidated Cash Flow

The balance of cash and cash equivalents ("funds") at the end of the consolidated cumulative period under review decreased ¥4,569 million compared to the end of the previous consolidated fiscal year, to ¥30,013 million.
Factors in the status of each type of cash flow in the consolidated cumulative period under review were as follows.

Cash flows from operating activities
Funds obtained from operating activities in the consolidated cumulative period under review increased by ¥7,610 million. The main increases were ¥9,938 million in profit before income taxes and ¥1,684 million in depreciation. The main decreases were ¥966 million in retirement benefit liability and ¥2,400 million paid as income taxes.

Cash flows from investment activities
Funds used in investment activities in the consolidated cumulative period under review decreased by ¥3,797 million. The main decreases were ¥6,145 million in payments into time deposits, ¥4,501 million in purchase of short-term and long-term investment securities. The main increases were ¥6,333 million proceeds from withdrawal of time deposits.

Cash flows from financing activities
Funds used in financing activities in the consolidated cumulative period under review decreased by ¥8,810 million. The main decrease was ¥5,236 million in cash dividends paid and ¥3,411 million for the acquisition of own shares.

(3) Explanation Concerning Forward-looking Statements Such as Forecasts of Consolidated Operating Results

The company now predict that it will surpass the forecast of operating results announced on July 31, 2025 thanks to steady business performance through the second quarter. Therefore, the company has revised the business forecast for the full year for the fiscal year ending March 31, 2026.

For details, please refer to the "Announcement of Revision of Full-Year Consolidated Earnings Forecast and Dividend Forecast" that was announced on October 31, 2025.

Dividends

Our dividend policy is a "guideline of a ratio of dividends to net assets of 5.0% and a dividend payout ratio of 50%, based on consolidated financial results."

During the current period, although uncertainty persists due to factors such as U.S. policy trends, our business performance remains steady.

Based on the above dividend policy and earnings forecast, the company has revised the dividend forecast to an annual dividend of ¥132 per share, an increase of ¥18 from the previous period's ¥114.

For details, please refer to the "Announcement of Revision of Full-Year Consolidated Earnings Forecast and Dividend Forecast" that was announced on October 31, 2025.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	40,175	35,420
Notes and accounts receivable - trade	14,079	14,185
Electronically recorded monetary claims - operating	1,482	1,690
Securities	3,487	3,587
Merchandise and finished goods	10,219	10,796
Work in process	1,121	1,299
Raw materials	2,014	2,090
Other	1,674	2,602
Allowance for doubtful accounts	(9)	(23)
Total current assets	74,246	71,649
Non-current assets		
Property, plant and equipment	26,632	26,812
Intangible assets	566	671
Investments and other assets		
Investment securities	20,448	24,073
Other	2,728	2,171
Allowance for doubtful accounts	(9)	(9)
Total investments and other assets	23,167	26,235
Total non-current assets	50,365	53,718
Total assets	124,611	125,367
Liabilities		
Current liabilities		
Accounts payable - trade	3,726	3,800
Short-term borrowings	750	750
Income taxes payable	1,938	1,902
Provision for bonuses	2,881	3,788
Provision for bonuses for directors (and other officers)	104	68
Provision for product warranties	237	203
Other	4,982	5,592
Total current liabilities	14,622	16,105
Non-current liabilities		
Long-term borrowings	125	125
Provision for product warranties	248	210
Retirement benefit liability	2,321	1,687
Asset retirement obligations	135	136
Other	1,123	1,135
Total non-current liabilities	3,955	3,294
Total liabilities	18,577	19,400

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	12,367	12,367
Capital surplus	10,517	10,524
Retained earnings	74,210	76,259
Treasury shares	(2,322)	(5,684)
Total shareholders' equity	94,773	93,467
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,825	3,446
Revaluation reserve for land	(353)	(353)
Foreign currency translation adjustment	5,856	6,712
Remeasurements of defined benefit plans	2,804	2,560
Total accumulated other comprehensive income	11,133	12,365
Non-controlling interests	127	134
Total net assets	106,034	105,967
Total liabilities and net assets	124,611	125,367

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	44,881	48,688
Cost of sales	23,231	24,218
Gross profit	21,650	24,469
Selling, general and administrative expenses		
Salaries	3,301	3,436
Provision for bonuses	1,841	2,263
Provision for bonuses for directors (and other officers)	53	68
Retirement benefit expenses	168	(36)
Packing and shipping expenses	2,003	1,992
Promotion expenses	792	682
Depreciation	632	660
Provision of allowance for doubtful accounts	(0)	10
Other	5,439	5,923
Total selling, general and administrative expenses	14,233	15,002
Operating profit	7,416	9,467
Non-operating income		
Interest income	123	196
Dividend income	101	128
Other	111	60
Total non-operating income	336	386
Non-operating expenses		
Interest expenses	12	12
Foreign exchange losses	569	57
Other	20	27
Total non-operating expenses	602	97
Ordinary profit	7,150	9,755
Extraordinary income		
Gain on sale of non-current assets	1	55
Gain on sale of investment securities	477	145
Total extraordinary income	479	201
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on abandonment of non-current assets	4	18
Loss on valuation of investment securities	0	-
Total extraordinary losses	5	18
Profit before income taxes	7,624	9,938
Income taxes	2,170	2,647
Profit	5,453	7,290
Profit attributable to non-controlling interests	0	1
Profit attributable to owners of parent	5,453	7,288

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	5,453	7,290
Other comprehensive income		
Valuation difference on available-for-sale securities	(403)	620
Foreign currency translation adjustment	148	862
Remeasurements of defined benefit plans, net of tax	(59)	(244)
Total other comprehensive income	(314)	1,238
Comprehensive income	5,139	8,529
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,128	8,521
Comprehensive income attributable to non-controlling interests	10	8

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	7,624	9,938
Depreciation	1,621	1,684
Increase (decrease) in allowance for doubtful accounts	(0)	14
Increase (decrease) in provision for bonuses	263	900
Increase (decrease) in provision for bonuses for directors (and other officers)	(49)	(35)
Increase (decrease) in provision for product warranties	10	(72)
Increase (decrease) in retirement benefit liability	(927)	(966)
Interest and dividend income	(224)	(325)
Interest expenses	12	12
Foreign exchange losses (gains)	468	49
Loss on abandonment of non-current assets	4	18
Loss (gain) on sale of non-current assets	(1)	(55)
Loss (gain) on sale of investment securities	(477)	(145)
Loss (gain) on valuation of investment securities	0	-
Increase decrease in employee deposits	(85)	(9)
Decrease (increase) in trade receivables	914	(162)
Decrease (increase) in inventories	144	(798)
Increase (decrease) in trade payables	(234)	43
Decrease (increase) in consumption taxes refund receivable	-	(115)
Increase (decrease) in accrued consumption taxes	(248)	31
Decrease (increase) in other assets	62	(675)
Increase (decrease) in other liabilities	(52)	364
Subtotal	8,825	9,696
Interest and dividends received	225	322
Interest paid	(12)	(7)
Income taxes paid	(1,603)	(2,400)
Net cash provided by (used in) operating activities	7,435	7,610
Cash flows from investing activities		
Payments into time deposits	(5,937)	(6,145)
Proceeds from withdrawal of time deposits	2,754	6,333
Purchase of short-term and long-term investment securities	(531)	(4,501)
Proceeds from sale and redemption of short-term and long-term investment securities	4,069	1,917
Purchase of property, plant and equipment	(1,287)	(1,257)
Payments for retirement of property, plant and equipment	(0)	(4)
Proceeds from sale of property, plant and equipment	1	112
Purchase of intangible assets	(81)	(199)
Loan advances	(62)	(60)
Proceeds from collection of loans receivable	9	6
Net cash provided by (used in) investing activities	(1,064)	(3,797)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Purchase of treasury shares	(0)	(3,411)
Dividends paid	(4,687)	(5,236)
Dividends paid to non-controlling interests	(0)	(1)
Repayments of lease liabilities	(157)	(161)
Net cash provided by (used in) financing activities	(4,846)	(8,810)
Effect of exchange rate change on cash and cash equivalents	(299)	427
Net increase (decrease) in cash and cash equivalents	1,224	(4,569)
Cash and cash equivalents at beginning of period	29,579	34,582
Cash and cash equivalents at end of period	30,803	30,013

(4) Notes Relating to the Semi-annual Consolidated Financial Statements

(Notes Relating to the Assumption of Going Concern)

None.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

None.

(Application of Specific Accounting Procedures for the Preparation of Semi-annual Consolidated Financial Statements)

(Calculation of Tax Expenses)

Tax expenses are calculated by multiplying pre-tax current net income for the consolidated fiscal year, including the current interim period, by an effective tax rate reasonably estimated by applying tax effect accounting to estimated income before income taxes.

(Segment Information)

I. Semi-annual of FY 2024 (From April 1, 2024 to September 30, 2024)

1. Information on the amount of sales, profit and losses for each reported segment

(Millions of yen)

	Reported segments			Adjustments	Total
	Office Equipment	Industrial Equipment	HCR Equipment		
Net sales					
Net sales to outside customers	10,661	32,577	1,641	—	44,881
Inter-segment sales or transfers	—	—	—	—	—
Total	10,661	32,577	1,641	—	44,881
Segment profit (loss)	2,120	7,453	(45)	(2,111)	7,416

(Notes) 1. Segment profit (loss) is consistent with operating profit in the semi-annual consolidated statement of profit.

2. The segment profit (loss) adjustment of negative ¥2,111 million includes the negative ¥2,111 million of the Group-wide expenses, which are not allocated to the individual reported segments. Group-wide expenses are mainly comprised of general and administrative expenses not attributable to the reported segment.

II. Semi-annual of FY 2025 (From April 1, 2025 to September 30, 2025)

1. Information on the amount of sales, profit and losses for each reported segment

(Millions of yen)

	Reported segments			Adjustments	Total
	Office Equipment	Industrial Equipment	HCR Equipment		
Net sales					
Net sales to outside customers	10,599	36,581	1,507	—	48,688
Inter-segment sales or transfers	—	—	—	—	—
Total	10,599	36,581	1,507	—	48,688
Segment profit (loss)	1,845	9,996	(19)	(2,355)	9,467

(Notes) 1. Segment profit (loss) is consistent with operating profit in the semi-annual consolidated statement of profit.

2. The segment profit (loss) adjustment of negative ¥2,355 million includes the negative ¥2,355 million of the Group-wide expenses, which are not allocated to the individual reported segments. Group-wide expenses are mainly comprised of general and administrative expenses not attributable to the reported segment.