



October 31, 2023

To whom it may concern,

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Announcement of Revision of Full-Year Consolidated Earnings Forecasts and Dividend Forecasts

We hereby announce that we have revised full-year consolidated earnings forecast for the fiscal year ending March 31, 2024 announced on July 31, 2023, and dividend forecast announced on April 28, 2023, as follows

1. Revision of Consolidated Earnings Forecasts

- (1) Revision of consolidated earnings forecast for the fiscal year ending March 31, 2024
(April 1, 2023 - March 31, 2024)

	Net Sales	Operating income	Ordinary income	Net Income Attributable to Shareholders of Parental Company	Net Income per Share
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)
Previous forecast (A)	87,800	12,000	11,960	8,500	179.57
Revised forecast (B)	87,000	12,300	12,500	9,380	199.53
Change (B-A)	△800	300	540	880	—
Change (%)	△0.9	2.5	4.5	10.4	—
(Reference) FY2022 result	84,316	9,926	10,510	7,619	161.07

(2) Reasons for the Revision

Operating income, ordinary income, and net income attributable to shareholders of parental company for the full year ending March 31, 2024 are expected to exceed the forecast due to solid performance, improved earnings in the domestic business, and changes in assumed exchange rates. Net sales are expected to fall short of the forecast due to continued stagnant sales of concrete construction tools in Europe.

2. Revision of Dividend Forecast

(1) Revision of Dividend Forecast for the Fiscal Year Ending March 31, 2024

	Annual Dividend (yen)		
	End of 2nd quarter	Year-end	Total
Previous forecast	(yen) —	(yen) 78.00	(yen) 78.00
Revised forecast	—	95.00	95.00
FY2022 result	—	78.00	78.00

(2) Reasons for the Revision

Our dividend policy is to “maintain a minimum of 3.5% ratio of dividends to net assets with a target payout ratio of 50%, as based on consolidated financial results.”

In the current fiscal year, our business earnings are currently strong, although the socio-economic environment, such as the prolonged situation in Ukraine and the uncertain economic outlook in Europe, as well as foreign exchange trends, may affect our business performance.

Based on the above dividend policy and earnings forecast, we have revised our dividend forecast to " annual dividend of 95 yen per share.

※ 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.