

Summary of Consolidated Financial Results for the First Quarter ended June 30, 2025 (Japan GAAP)

July 31, 2025

| | | |
|--|---------------------------------|--|
| Listed company: | Maxell, Ltd. | Stock exchange: Tokyo (Prime Market) |
| Code number: | 6810 | URL: https://www2.maxell.co.jp/ir/ |
| Representative: | Keiji Nakamura (President) | |
| Contact person: | Kensuke Taira (General Manager) | |
| Planned date of beginning payment of dividends | - | |

(Figures are rounded off to the nearest 1 million yen)

1. Consolidated Business Results and Financial Position for the First Quarter ended June 30, 2025 (April 1, 2025 through June 30, 2025)

(1) Consolidated Operating Results (% change compared with the same term of the previous year)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---------------|-----------------|-------|------------------|--------|-----------------|--------|---|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| June 30, 2025 | 30,270 | (3.6) | 1,984 | (15.1) | 2,016 | (33.4) | 1,593 | (27.8) |
| June 30, 2024 | 31,385 | (2.6) | 2,336 | 15.4 | 3,026 | (3.6) | 2,207 | (5.9) |

Note: Comprehensive income: June 30, 2025 1,369 millions of yen (decreased by 72.0%)
June 30, 2024 4,888 millions of yen (increased by 8.6%)

| | Net profit per share | Net profit per share (Diluted) |
|---------------|----------------------|--------------------------------|
| | Yen | Yen |
| June 30, 2025 | 36.94 | — |
| June 30, 2024 | 48.34 | — |

Note: The Company has introduced “performance-linked share-based remuneration system”. And the shares of the Company held by the trust are included in the treasury shares deducted in the calculation of the average number of the shares during the term used in the calculation of “Net profit per share” of the quarter.

(2) Consolidated Financial Position

| | Total assets | Net assets | Shareholders' equity ratio |
|----------------|-----------------|-----------------|----------------------------|
| | Millions of yen | Millions of yen | % |
| June 30, 2025 | 160,525 | 94,395 | 57.1 |
| March 31, 2025 | 164,514 | 94,171 | 55.5 |

References: Shareholders' equity: June 30, 2025 91,664 millions of yen; March 31, 2025 91,356 millions of yen

Note: The Company has introduced “performance-linked share-based remuneration system”. And the shares of the Company held by the trust are recorded as treasury shares.

2. Dividend

| | Dividend per share | | | | |
|---------------------------|--------------------|-------|-----|----------|-----------|
| | 1Q | 2Q | 3Q | Year end | Full year |
| | Yen | Yen | Yen | Yen | Yen |
| March 31, 2025 | - | 25.00 | - | 25.00 | 50.00 |
| March 31, 2026 | - | | | | |
| March 31, 2026 (Forecast) | | 25.00 | - | 25.00 | 50.00 |

Note : Revision of the latest dividend forecast:

None

3. Consolidated Business Forecast for the year ending March 31, 2026 (April 1, 2025 through March 31, 2026)

(% change from the previous year)

| | Net sales | | Operating profit | | Profit attributable to owners of parent | | Net profit per share |
|-----------|-----------------|-----|------------------|-----|---|------|----------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 136,500 | 5.2 | 10,000 | 7.3 | 7,000 | 71.1 | 162.32 |

Note 1: Revision of the latest consolidated financial forecast:

None

- 2: The Company has introduced “performance-linked share-based remuneration system”. And the shares of the Company held by the trust are included in the treasury shares deducted in the calculation of the average number of the shares during the term used in the calculation of “Net profit per share” of the year.

Notes

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

(2) Application of special accounting method: Yes

Standard used to calculate income taxes

Tax expenses are calculated by making a reasonable estimation of the effective tax rate on profit before income taxes for the fiscal year including the first quarter after the application of deferred tax accounting and applying the estimated effective tax rate to the quarterly profit before income taxes. However, when an estimated effective tax rate is unreasonable, the effective statutory tax rate shall be applied.

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

- 1) Changes as a result of revision of accounting standards: None
2) Changes other than 1): None
3) Changes in accounting estimates: None
4) Restatement: None

(4) Number of shares issued (common stock)

1) Number of shares issued at end of period (including treasury share):

June 30, 2025 46,956,200 shares
March 31, 2025 46,956,200 shares

2) Number of shares of treasury share at end of period:

June 30, 2025 3,830,606 shares
March 31, 2025 3,830,606 shares

3) Average number of shares during the term:

June 30, 2025 43,125,594 shares
June 30, 2024 45,653,219 shares

Note 1: The number of shares of treasury share at end of period includes the shares of the Company held by the trust relating to “performance-linked share-based remuneration system” (15,700 shares, for the previous consolidated fiscal year ended March 31, 2025 and 15,700 shares, for the First Quarter ended June 30, 2025).

2: The average number of shares during the term is calculated by deducting the treasury shares and the shares of the Company held by the trust relating to “performance-linked share-based remuneration system” (15,700 shares, for the First Quarter ended June 30, 2024 and 15,700 shares, for the First Quarter ended June 30, 2025).

*** Explanation regarding the appropriate use of forecasts of business results and other special instructions**

Forecasts of business results and other forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable. Actual business results may differ significantly due to a variety of factors. For further information on the above-mentioned forecast preconditions and other related matters, please see page 4, “3. Qualitative Information relating to Projections of Consolidated Business Results”.

[Qualitative Information / Financial Statements]

1. Qualitative Information relating to Consolidated Business Results

(Unless otherwise stated, all comparisons are with operating results in first quarter of the previous fiscal year, from April 1, 2024 to June 30, 2024.)

The global economy in this first quarter period continued to face uncertainty, with concerns over the impact of tariff policies in the United States. Regarding the business overview of the Company, while there were effects from delayed recovery in semiconductor related products and the impact of the tariff policies of the United States on health and beauty care products, sales of primary batteries, particularly for automotive applications and medical devices, remained steady. Under these circumstances, net sales of this first quarter period decreased by 3.6% (1,115 million yen) to 30,270 million yen, mainly due to decrease in sales of rechargeable batteries, semiconductor related products and health and beauty care products, as well as the impact of strong yen, although the sales of primary batteries and industrial products increased. In terms of profitability, operating profit decreased by 15.1% (352 million yen) to 1,984 million yen, mainly due to decrease in profit of rechargeable batteries and health and beauty care products, although the profit for primary batteries and industrial materials increased. Ordinary profit decreased by 33.4% (1,010 million yen) to 2,016 million yen due to the impact of exchange gains and losses, and profit attributable to owners of parent decreased by 27.8% (614 million yen) to 1,593 million yen.

The average foreign exchange rate over this first quarter under review was US\$1=145 yen.

Operating results by segment were as follows. From this first quarter period ended June 30, 2025, the Company has changed reporting segments. Comparisons and explanations are based on the segments after the change.

Energy

Although sales of rechargeable batteries decreased due to the discontinuation of prismatic lithium-ion batteries' production, total sales for Energy segment increased by 2.3% (236 million yen) to 10,349 million yen due to steady sales of primary batteries for automotive applications medical devices as well as for infrastructure market. Operating profit increased by 37.8% (245 million yen) to 894 million yen, due to profit increase for primary batteries which are performing well, despite the impacts of sales decrease of rechargeable batteries and increased development costs for all-solid-state batteries as well as strong yen.

Functional Materials

As sales of adhesive tapes and industrial materials, such as industrial rubber products and coated separators increased, total sales for Functional Materials segment increased by 4.5% (339 million yen) to 7,834 million yen. Operating profit increased by 105.4% (157 million yen) to 306 million yen, mainly due to the increase in profits from industrial materials.

Optics & Systems

Due to the decrease in sales of automotive optical components and semiconductor related products, as well as the decline in licensing revenues, total sales for Optics & Systems segment decreased by 13.8% (1,251 million yen) to 7,839 million yen. Operating profit decreased by 53.1% (636 million yen) to 562 million yen due to decrease in profit of automotive optical components and semiconductor related products as well as decreased licensing revenues.

Value co-creation businesses

Although sales of hydraulic tools increased, total sales for Value co-creation businesses segment decreased by 9.4% (439 million yen) to 4,248 million yen due to temporary decline in sales of health and beauty care products caused by the impact of the tariff policies of the United States. Operating profit decreased by 34.7% (118 million yen) to 222 million yen due to the decrease in profit of health and beauty care products.

2. Qualitative Information relating to Consolidated Financial Position

Assets

As of June 30, 2025, total assets amounted 160,525 million yen, decreased by 2.4% from the previous consolidated fiscal year (as of March 31, 2025). Among this, current assets amounted 80,616 million yen, decreased by 4.2%, mainly by decrease of cash and deposits, and notes and accounts receivable – trade. The ratio of current assets among total assets has changed to 50.2% from 51.2% of the previous consolidated fiscal year. On the other hand, non-current assets amounted 79,909 million yen, decreased by 0.5%, and the ratio of non-current assets among total assets has changed to 49.8% from 48.8% of the previous consolidated fiscal year.

Liabilities

As of June 30, 2025, total liabilities amounted 66,130 million yen, decreased by 6.0% from the previous consolidated fiscal year. Among this, current liabilities amounted 40,829 million yen, decreased by 8.0%, mainly by decrease of other current liabilities. Current ratio became 2.0 times, and the cash on hand which is the balance between current assets and current liabilities, became 39,787 million yen. Non-current liabilities amounted 25,301 million yen, decreased by 2.5%.

Net Assets

As of June 30, 2025, total net assets amounted 94,395 million yen, increased by 0.2% from the previous consolidated fiscal year, mainly by record of profit attributable to owners of parent amounted 1,593 million yen, despite a payment of dividends amounted 1,079 million yen. The equity ratio has changed to 57.1% from 55.5% of the previous consolidated fiscal year.

3. Qualitative Information relating to Projections of Consolidated Business Results

As for the business environment for the fiscal year ending March 2026, although it has not been significantly affected by tariff policies in the United States at present, it is necessary to pay close attention to the global economy and customer trends in the future. Regarding the recovery of semiconductor related products, the Company predicts that solid recovery will take place in the third quarter or later.

Under these circumstances, the Company will strive to achieve the consolidated business forecast for the fiscal year ending March 2026 announced on April 25, 2025, by reflecting the effect of additional tariffs on selling prices as its basic policy, while seizing the timing of the semiconductor market recovery to incorporate it into the business performance. This will enable the Company to realize profit growth, along with continued improvements in profitability and increased capital efficiency by accelerating portfolio reforms toward the targets of the Mid-term Management Plan MEX26.

For the information on consolidated business forecast by segment, please see the supplementary information on page 5.

Supplementary information

Consolidated Financial Results and Forecast

(Millions of yen)

| | First Quarter ended: June 30, 2024 | First Quarter ended: June 30, 2025 | Change* (%) | March 31, 2026 Forecast | Change* (%) |
|--|---------------------------------------|---------------------------------------|----------------|----------------------------|----------------|
| Net sales | 31,385 | 30,270 | (3.6) | 136,500 | 5.2 |
| Operating profit | 2,336 | 1,984 | (15.1) | 10,000 | 7.3 |
| Profit attributable to owners of parent | 2,207 | 1,593 | (27.8) | 7,000 | 71.1 |

* % change from the same term of the previous year

Sales and Operating Income by Segment

| | June 30, 2024 | June 30, 2025 | | Change* (%) | March 31, 2026 Forecast | | Change* (%) |
|---------------------------------|-----------------|--------------------|--------------------|----------------|----------------------------|--------------------|----------------|
| | Millions of yen | Millions of yen | Composition (%) | | Millions of yen | Composition (%) | |
| Net sales | 31,385 | 30,270 | 100.0 | (3.6) | 136,500 | 100.0 | 5.2 |
| Energy | 10,113 | 10,349 | 34.2 | 2.3 | 40,300 | 29.5 | (5.1) |
| Functional Materials | 7,495 | 7,834 | 25.9 | 4.5 | 34,300 | 25.1 | 7.9 |
| Optics & Systems | 9,090 | 7,839 | 25.9 | (13.8) | 42,300 | 31.0 | 17.7 |
| Value co-creation businesses | 4,687 | 4,248 | 14.0 | (9.4) | 19,600 | 14.4 | (0.2) |
| Operating profit | 2,336 | 1,984 | 100.0 | (15.1) | 10,000 | 100.0 | 7.3 |
| Energy | 649 | 894 | 45.1 | 37.8 | 1,800 | 18.0 | (24.6) |
| Functional Materials | 149 | 306 | 15.4 | 105.4 | 1,900 | 19.0 | 63.0 |
| Optics & Systems | 1,198 | 562 | 28.3 | (53.1) | 5,000 | 50.0 | 13.1 |
| Value co-creation businesses | 340 | 222 | 11.2 | (34.7) | 1,300 | 13.0 | (3.3) |

* % change from the same term of the previous year

Sales by Regional Segment

| | June 30, 2024 | June 30, 2025 | | Change* (%) |
|----------------|-----------------|--------------------|--------------------|----------------|
| | Millions of yen | Millions of yen | Composition (%) | |
| Overseas sales | 16,275 | 14,956 | 49.4 | (8.1) |
| America | 4,080 | 3,967 | 13.1 | (2.8) |
| Europe | 3,900 | 2,857 | 9.4 | (26.7) |
| Asia and other | 8,295 | 8,132 | 26.9 | (2.0) |
| Domestic sales | 15,110 | 15,314 | 50.6 | 1.4 |
| Total | 31,385 | 30,270 | 100.0 | (3.6) |

* % change from the same term of the previous year

Capital investment, Depreciation, R&D expenses

(Millions of yen)

| | June 30, 2024 | June 30, 2025 | Change* (%) | March 31, 2026 Forecast | Change* (%) |
|--------------------|---------------|---------------|----------------|----------------------------|----------------|
| Capital investment | 1,688 | 725 | (57.0) | 8,500 | 33.5 |
| Depreciation | 1,278 | 1,287 | 0.7 | 5,600 | 4.8 |
| R&D expenses | 1,296 | 1,482 | 14.4 | 6,300 | 10.9 |

* % change from the same term of the previous year

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

| | (Millions of yen) | |
|---|----------------------|---------------------|
| | As of March 31, 2025 | As of June 30, 2025 |
| Assets | | |
| Current assets | | |
| Cash and deposits | 33,072 | 31,113 |
| Notes and accounts receivable - trade | 28,446 | 26,466 |
| Inventories | 19,190 | 19,699 |
| Other | 3,902 | 3,778 |
| Allowance for doubtful accounts | (419) | (440) |
| Total current assets | 84,191 | 80,616 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Land | 28,955 | 28,944 |
| Other, net | 26,033 | 25,851 |
| Total property, plant and equipment | 54,988 | 54,795 |
| Intangible assets | 4,367 | 4,204 |
| Investments and other assets | | |
| Other | 21,343 | 21,273 |
| Allowance for doubtful accounts | (375) | (363) |
| Total investments and other assets | 20,968 | 20,910 |
| Total non-current assets | 80,323 | 79,909 |
| Total assets | 164,514 | 160,525 |
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 16,942 | 16,568 |
| Current portion of long-term borrowings | 1,563 | 1,563 |
| Income taxes payable | 1,402 | 856 |
| Asset retirement obligations | 103 | 104 |
| Other | 24,370 | 21,738 |
| Total current liabilities | 44,380 | 40,829 |
| Non-current liabilities | | |
| Long-term borrowings | 17,059 | 16,528 |
| Net defined benefit liability | 4,902 | 4,831 |
| Asset retirement obligations | 297 | 298 |
| Other | 3,705 | 3,644 |
| Total non-current liabilities | 25,963 | 25,301 |
| Total liabilities | 70,343 | 66,130 |

| | (Millions of yen) | |
|---|----------------------|---------------------|
| | As of March 31, 2025 | As of June 30, 2025 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 12,203 | 12,203 |
| Capital surplus | 18,534 | 18,534 |
| Retained earnings | 60,357 | 60,871 |
| Treasury shares | (6,189) | (6,189) |
| Total shareholders' equity | 84,905 | 85,419 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 515 | 514 |
| Foreign currency translation adjustment | 4,741 | 4,524 |
| Remeasurements of defined benefit plans | 1,195 | 1,207 |
| Total accumulated other comprehensive income | 6,451 | 6,245 |
| Non-controlling interests | 2,815 | 2,731 |
| Total net assets | 94,171 | 94,395 |
| Total liabilities and net assets | 164,514 | 160,525 |

(2) Consolidated Statements of Income

| | (Millions of yen) | |
|---|---|---|
| | First quarter ended June 30, 2024 (April 1, 2024- June 30, 2024) | First quarter ended June 30, 2025 (April 1, 2025- June 30, 2025) |
| Net sales | 31,385 | 30,270 |
| Cost of sales | 23,328 | 22,555 |
| Gross profit | 8,057 | 7,715 |
| Selling, general and administrative expenses | 5,721 | 5,731 |
| Operating profit | 2,336 | 1,984 |
| Non-operating income | | |
| Interest income | 169 | 75 |
| Dividend income | 79 | 139 |
| Share of profit of entities accounted for using equity method | — | 58 |
| Foreign exchange gains | 455 | — |
| Other | 72 | 50 |
| Total non-operating income | 775 | 322 |
| Non-operating expenses | | |
| Interest expenses | 26 | 43 |
| Share of loss of entities accounted for using equity method | 14 | — |
| Foreign exchange losses | — | 201 |
| Other | 45 | 46 |
| Total non-operating expenses | 85 | 290 |
| Ordinary profit | 3,026 | 2,016 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 11 | 7 |
| Gain on sale of investment securities | 5 | — |
| Total extraordinary income | 16 | 7 |
| Extraordinary losses | | |
| Loss on sale and retirement of non-current assets | 76 | 53 |
| Loss on sale of investment securities | — | 5 |
| Total extraordinary losses | 76 | 58 |
| Profit before income taxes | 2,966 | 1,965 |
| Income taxes | 769 | 335 |
| Profit | 2,197 | 1,630 |
| Profit (loss) attributable to non-controlling interests | (10) | 37 |
| Profit attributable to owners of parent | 2,207 | 1,593 |

(3) Consolidated Statements of Comprehensive Income

| | (Millions of yen) | |
|--|---|---|
| | First quarter ended June 30, 2024 (April 1, 2024- June 30, 2024) | First quarter ended June 30, 2025 (April 1, 2025- June 30, 2025) |
| Profit | 2,197 | 1,630 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 68 | 1 |
| Foreign currency translation adjustment | 2,603 | (274) |
| Remeasurements of defined benefit plans, net of tax | 20 | 12 |
| Total other comprehensive income | 2,691 | (261) |
| Comprehensive income | 4,888 | 1,369 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 4,716 | 1,387 |
| Comprehensive income attributable to non-controlling interests | 172 | (18) |

(Notes to Segment Information)

April 1, 2024 through June 30, 2024

(Millions of yen)

| | Reportable segment | | | | | Adjustment | Consolidated Total |
|---------------------------|--------------------|----------------------|------------------|------------------------------|--------|------------|--------------------|
| | Energy | Functional Materials | Optics & Systems | Value co-creation businesses | Total | | |
| Sales | | | | | | | |
| Outside customers | 10,113 | 7,495 | 9,090 | 4,687 | 31,385 | — | 31,385 |
| Intersegment transactions | 151 | — | — | — | 151 | (151) | — |
| Total sales | 10,264 | 7,495 | 9,090 | 4,687 | 31,536 | (151) | 31,385 |
| Operating profit or loss | 649 | 149 | 1,198 | 340 | 2,336 | — | 2,336 |

April 1, 2025 through June 30, 2025

(Millions of yen)

| | Reportable segment | | | | | Adjustment | Consolidated Total |
|---------------------------|--------------------|----------------------|------------------|------------------------------|--------|------------|--------------------|
| | Energy | Functional Materials | Optics & Systems | Value co-creation businesses | Total | | |
| Sales | | | | | | | |
| Outside customers | 10,349 | 7,834 | 7,839 | 4,248 | 30,270 | — | 30,270 |
| Intersegment transactions | 105 | — | — | — | 105 | (105) | — |
| Total sales | 10,454 | 7,834 | 7,839 | 4,248 | 30,375 | (105) | 30,270 |
| Operating profit | 894 | 306 | 562 | 222 | 1,984 | — | 1,984 |

Change in reporting segments:

The Company used to adopt reporting segments classified as “Energy”, “Functional Materials”, “Optics & Systems” and “Life Solution”. However, toward the realization of MEX26 and ideal feature in 2030, the Company has changed the reporting segments to “Energy”, “Functional Materials”, “Optics & Systems” and “Value co-creation businesses” from this first quarter, in order to maximize its corporate value by clarifying business distinctions and improving capital efficiency through concentrating growth investments on businesses based on the Analog Core Technologies that are the strengths of the Company.

The segment information for the previous fiscal year’s first quarter is based on the new reporting segments.

(Notes to Statements of Cash Flows)

The Company has not prepared the statements of cash flows for the first quarter ended June 30, 2025. Depreciation related to the first quarter ended June 30, 2025 (including amortization related to intangible assets) is as follows.

(Millions of yen)

| | First quarter ended June 30, 2024 (April 1, 2024 - June 30, 2024) | First quarter ended June 30, 2025 (April 1, 2025 - June 30, 2025) |
|--------------|--|--|
| Depreciation | 1,278 | 1,287 |