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

October 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 submittal of financial statement report	November 12, 2025	Planned date of beginning payment of dividends	December 5, 2025

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

1. Consolidated Business Results and Financial Position for the First Half ended September 30, 2025 (April 1, 2025 through September 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	%
September 30, 2025	64,659	2.4	5,055	21.0	5,107	32.1	4,234	37.2
September 30, 2024	63,122	(3.8)	4,177	(8.5)	3,865	(35.6)	3,085	(37.5)

Note: Comprehensive income: September 30, 2025 5,322 millions of yen (increased by 128.6%)
September 30, 2024 2,328 millions of yen (decreased by 72.7%)

	Net profit per share	Net profit per share (Diluted)
	Yen	Yen
September 30, 2025	98.16	—
September 30, 2024	68.99	—

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	%
September 30, 2025	167,822	98,396	57.0
March 31, 2025	164,514	94,171	55.5

References: Shareholders' equity: September 30, 2025 95,581 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	-	25.00			
March 31, 2026 (Forecast)			-	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	162.29

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 income before income taxes for the fiscal year including the second quarter after the application of deferred tax accounting and applying the estimated effective tax rate to the quarterly income 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):
September 30, 2025 46,956,200 shares
March 31, 2025 46,956,200 shares
2) Number of shares of treasury share at end of period:
September 30, 2025 3,802,068 shares
March 31, 2025 3,830,606 shares
3) Average number of shares during the term:
September 30, 2025 43,132,183 shares
September 30, 2024 44,717,413 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 13,155 shares, for the First Half ended September 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 Half ended September 30, 2024 and 15,088 shares, for the First Half ended September 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 the First Half of the previous fiscal year, from April 1, 2024 to September 30, 2024.)

Concerning the global economy in this First Half period, although several countries including Japan reached agreements regarding the tariff measures imposed by the U.S., uncertainty remained and there were concerns about the potential impact on the global market. In terms of the Company's business environment, while there were delays in the recovery of semiconductor-related products and the impact of U.S. tariff measures on health and beauty care products, sales of primary batteries, mainly for infrastructure applications remained strong.
Under these circumstances, net sales of this First Half period increased by 2.4% (1,537 million yen) to 64,659 million yen, due to sales increase of primary batteries and industrial materials, as well as increased licensing revenues, although sales for rechargeable batteries, semiconductor related products, and health and beauty care products decreased. In terms of profitability, operating profit increased by 21.0% (878 million yen) to 5,055 million yen, due to profit increase of primary batteries, industrial materials, and increased licensing revenues, despite the impact of strong Japanese yen. Ordinary profit increased by 32.1% (1,242 million yen) to 5,107 million yen, and profit attributable to owners of parent increased by 37.2% (1,149 million yen) to 4,234 million yen.
The average foreign exchange rate over this first half period under review was US$1=146 yen.
Operating results by segment were as follows. From this First Half period, 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 production discontinuation of prismatic lithium-ion batteries, total sales for Energy segment increased by 1.5% (316 million yen) to 20,854 million yen due to strong sales of primary batteries for automotive applications, medical devices, as well as for infrastructure. Operating profit increased by 3.5% (54 million yen) to 1,609 million yen, due to profit increase of primary batteries, although there were impacts of rising cost of certain materials.

Functional Materials
As the sales of industrial materials such as coated separators increased, total sales for Functional Materials segment increased by 1.8% (284 million yen) to 15,715 million yen. Operating profit increased by 39.8% (128 million yen) to 450 million yen due to profit increase of industrial materials.

Optics & Systems
Although sales of automotive optical components and semiconductor related products decreased, total sales for Optics & Systems segment increased by 12.0% (2,114 million yen) to 19,693 million yen due to the advancement of licensing revenue originally planned for the third quarter and beyond. Operating profit increased by 67.9% (1,093 million yen) to 2,702 million yen due to the advancement of licensing revenue.

Value Co-Creation Businesses
Although sales of hydraulic tools increased, total sales for Value Co-Creation Businesses segment decreased by 12.3% (1,177 million yen) to 8,397 million yen due to sales decrease of health and beauty care products impacted by the tariff measures of the U.S. Operating profit decreased by 57.5% (397 million yen) to 294 million yen due to the profit decrease of health and beauty care products.

2. Qualitative Information relating to Consolidated Financial Position

Assets

As of September 30, 2025, total assets amounted 167,822 million yen, increased by 2.0% from the previous consolidated fiscal year (as of March 31, 2025). Among this, current assets amounted 85,715 million yen, increased by 1.8%, mainly by increase of other of current assets. And the ratio of current assets among total assets has changed to 51.1% from 51.2% of the previous consolidated fiscal year. On the other hand, non-current assets amounted 82,107 million yen, increased by 2.2%, and the ratio of non-current assets among total assets has changed to 48.9% from 48.8% of the previous consolidated fiscal year.

Liabilities

As of September 30, 2025, total liabilities amounted 69,426 million yen, decreased by 1.3% from the previous consolidated fiscal year. Among this, current liabilities amounted 44,304 million yen, decreased by 0.2%. And the current ratio became 1.9 times, and the cash on hand which is the balance between current liabilities and current assets, became 41,411 million yen. On the other hand, non-current liabilities amounted 25,122 million yen, decreased by 3.2%, mainly by decrease of long-term borrowings.

Net Assets

As of September 30, 2025, total net assets amounted 98,396 million yen, increased by 4.5% from the previous consolidated fiscal year, mainly by record of profit attributable to owners of parent amounted 4,234 million yen, although there was payment of dividends amounted 1,079 million yen. And the equity ratio has changed to 57.0% from 55.5% of the previous consolidated fiscal year.

3. Qualitative Information relating to Projections of Consolidated Business Results

The results of this First Half period have exceeded the plan of the Company, with the impact of advancement of licensing revenue. On the other hand, from the third quarter onwards, it remains necessary to closely monitor the direct impact of U.S. tariff measures on our business and the slowdown in the global market, and the recovery of semiconductor related products will be delayed more than originally expected.

Under these circumstances, the Group will respond swiftly to changes in the market environment and customer trends, aiming to achieve the consolidated financial forecast for the fiscal year ending March 2026 announced on April 25, 2025. At the same time, the Company will continue to improve profitability and capital efficiency by accelerating portfolio reforms to achieve the targets of the Mid-Term Management Plan MEX26, thereby realizing profit growth.

For projections of business performance by segment, please refer to the supplementary information on page 5.

Supplementary information

Consolidated Financial Results and Forecast

(Millions of yen)

	First Half ended: September 30, 2024	First Half ended: September 30, 2025	Change* (%)	March 31, 2026 Forecast	Change* (%)
Net sales	63,122	64,659	2.4	136,500	5.2
Operating profit	4,177	5,055	21.0	10,000	7.3
Profit attributable to owners of parent	3,085	4,234	37.2	7,000	71.1

* % change from the same term of the previous year

Sales and Operating Profit by Segment

	September 30, 2024	September 30, 2025		Change* (%)	March 31, 2026 Forecast		Change* (%)
	Millions of yen	Millions of Yen	Composition (%)		Millions of yen	Composition (%)	
Net sales	63,122	64,659	100.0	2.4	136,500	100.0	5.2
Energy	20,538	20,854	32.2	1.5	40,300	29.5	(5.1)
Functional Materials	15,431	15,715	24.3	1.8	34,300	25.1	7.9
Optics & Systems	17,579	19,693	30.5	12.0	42,300	31.0	17.7
Value Co-Creation Businesses	9,574	8,397	13.0	(12.3)	19,600	14.4	(0.2)
Operating profit	4,177	5,055	100.0	21.0	10,000	100.0	7.3
Energy	1,555	1,609	31.8	3.5	1,800	18.0	(24.6)
Functional Materials	322	450	8.9	39.8	1,900	19.0	63.0
Optics & Systems	1,609	2,702	53.5	67.9	5,000	50.0	13.1
Value Co-Creation Businesses	691	294	5.8	(57.5)	1,300	13.0	(3.3)

* % change from the same term of the previous year

Sales by Regional Segment

	September 30, 2024	September 30, 2025		Change* (%)
	Millions of yen	Millions of yen	Composition (%)	
Overseas sales	32,460	35,560	55.0	9.6
America	7,976	8,177	12.7	2.5
Europe	7,330	6,089	9.4	(16.9)
Asia and other	17,154	21,294	32.9	24.1
Domestic sales	30,662	29,099	45.0	(5.1)
Total	63,122	64,659	100.0	2.4

* % change from the same term of the previous year

Capital investment, Depreciation, R&D expenses

(Millions of yen)

	September 30, 2024	September 30, 2025	Change* (%)	March 31, 2026 Forecast	Change* (%)
Capital investment	3,141	2,194	(30.1)	8,500	33.5
Depreciation	2,611	2,592	(0.7)	5,600	4.8
R&D expenses	2,637	3,024	14.7	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 September 30, 2025
Assets		
Current assets		
Cash and deposits	33,072	33,213
Notes and accounts receivable - trade	28,446	28,402
Inventories	19,190	19,759
Other	3,902	4,815
Allowance for doubtful accounts	(419)	(474)
Total current assets	84,191	85,715
Non-current assets		
Property, plant and equipment		
Land	28,955	28,954
Other, net	26,033	27,393
Total property, plant and equipment	54,988	56,347
Intangible assets	4,367	4,220
Investments and other assets		
Other	21,343	21,913
Allowance for doubtful accounts	(375)	(373)
Total investments and other assets	20,968	21,540
Total non-current assets	80,323	82,107
Total assets	164,514	167,822
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,942	16,162
Current portion of long-term borrowings	1,563	1,563
Income taxes payable	1,402	967
Asset retirement obligations	103	—
Other	24,370	25,612
Total current liabilities	44,380	44,304
Non-current liabilities		
Long-term borrowings	17,059	16,278
Net defined benefit liability	4,902	4,803
Asset retirement obligations	297	298
Other	3,705	3,743
Total non-current liabilities	25,963	25,122
Total liabilities	70,343	69,426

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Capital stock	12,203	12,203
Capital surplus	18,534	18,544
Retained earnings	60,357	63,512
Treasury shares	(6,189)	(6,142)
Total shareholders' equity	84,905	88,117
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	515	840
Foreign currency translation adjustment	4,741	5,417
Remeasurements of defined benefit plans	1,195	1,207
Total accumulated other comprehensive income	6,451	7,464
Non-controlling interests	2,815	2,815
Total net assets	94,171	98,396
Total liabilities and net assets	164,514	167,822

(2) Consolidated Statements of Income

(Millions of yen)

	First half ended September 30, 2024 (April 1, 2024-September 30, 2024)	First half ended September 30, 2025 (April 1, 2025-September 30, 2025)
Net sales	63,122	64,659
Cost of sales	47,027	47,758
Gross profit	16,095	16,901
Selling, general and administrative expenses	11,918	11,846
Operating profit	4,177	5,055
Non-operating income		
Interest income	321	142
Dividend income	117	139
Share of profit of entities accounted for using equity method	3	108
Other	128	111
Total non-operating income	569	500
Non-operating expenses		
Interest expenses	62	86
Foreign exchange losses	631	257
Other	188	105
Total non-operating expenses	881	448
Ordinary profit	3,865	5,107
Extraordinary income		
Gain on sale of non-current assets	11	11
Other	16	0
Total extraordinary income	27	11
Extraordinary losses		
Loss on sale and retirement of non-current assets	182	136
Impairment losses	—	78
Other	—	5
Total extraordinary losses	182	219
Profit before income taxes	3,710	4,899
Income taxes	635	611
Profit	3,075	4,288
Profit (loss) attributable to non-controlling interests	(10)	54
Profit attributable to owners of parent	3,085	4,234

(3) Consolidated Statements of Comprehensive Income

(Millions of yen)

	First half ended September 30, 2024 (April 1, 2024-September 30, 2024)	First half ended September 30, 2025 (April 1, 2025-September 30, 2025)
Profit	3,075	4,288
Other comprehensive income		
Valuation difference on available-for-sale securities	24	330
Foreign currency translation adjustment	(810)	692
Remeasurements of defined benefit plans, net of tax	39	12
Total other comprehensive income	(747)	1,034
Comprehensive income	2,328	5,322
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,405	5,247
Comprehensive income attributable to non-controlling interests	(77)	75