



Integrated Report 2025
Maxell, Ltd.



Analog Core Technologies

▲ Prologue / Corporate History

Introduction

We would like to express our sincere appreciation for taking the time to read Maxell, Ltd.'s Integrated Report.

Our company was founded in 1961 when the dry battery and magnetic tape divisions were spun off from Nitto Electric Industrial Co., Ltd. (now Nitto Denko Corporation). From the 1960s to the 1980s, we sold consumer magnetic recording media such as audio cassette tapes, video tapes, and floppy disks in Japan and overseas, establishing the "Maxell" brand worldwide. Since the 1990s, we have shifted our business focus to industrial components and expanded applications to automotive and medical devices.

In terms of management, we came under the Hitachi Group in 1964 and became a wholly owned subsidiary of Hitachi, Ltd. in 2010; however, we were relisted in 2014 and achieved independence from the Hitachi Group in 2017. We are now pursuing independent and autonomous management.

Since 2017, we have focused on expanding our business scale through M&A. While our number of businesses increased, unprofitable businesses also grew, which made it necessary to further

strengthen unity across the Group. In response, to restore cohesion within the Group, in July 2020 we established "MVVSS (Mission, Vision, Value, Spirit, Slogan)" as the core of our new basic management policy, and we redefined our Analog Core Technologies ("mixing," "coating," and "forming") as Maxell's strengths, clarifying the direction our Group should take.

Since fiscal 2020, we have been carrying out continuous business structure reforms, and from fiscal 2024 we have been moving forward toward achieving the goals of the current Mid-Term Management Plan "MEX26."

In this report, we hope that you will see and understand how "Maxell, the cassette tape company," continues to leverage its Analog Core Technologies, which have been our core competence since our founding, while also advancing portfolio reform and, as a BtoB company, taking on the challenge of "maximizing corporate value."

Corporate History

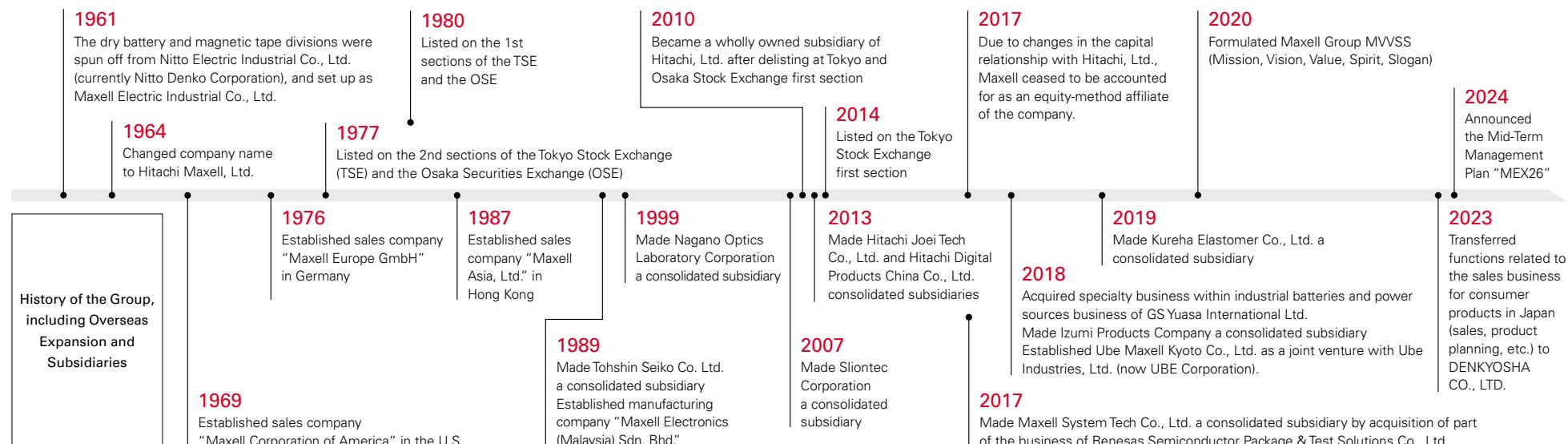


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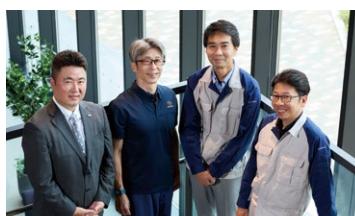
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Editorial Policy

Value Creation Story

Conveys the President's commitment to achieve our vision, and, as a special feature, revisits the evolution of our battery business since our founding while also introducing recent adoption cases of all-solid-state batteries, one of our future growth engines.

Growth Strategy Report

Reports on financial strategy and cash allocation from the Financial and HR Director, and on the progress of strategy execution from each business segment leader. Also shares our outlook for creating new businesses.

Management Foundation Enhancement

Covers how we have strengthened our non-financial capital to maximize medium- to long-term growth opportunities and minimize risks.

Period Covered by this Report

FY2024 (April 2024 to March 2025)

*Some items from FY2025 are also included.

Reference Guidelines

IFRS Foundation "The International Integrated Reporting Framework" / GRI "GRI Sustainability Reporting Standard"** / Ministry of the Environment "Environmental Reporting Guidelines (2018 Version)" / Ministry of the Environment "Guidelines for Environmental Reporting (3rd Edition) (May 2014)" / Environmental Consideration Law / "ISO 26000:2010" / Ministry of Economy, Trade and Industry "Guidance for Collaborative Value Creation"

**International sustainability reporting guidelines compiled by the Global Reporting Initiative

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September 2025

01

Value Creation Story

▲ Basic Management Policy: The Maxell Group's MVVSS



The "Mission" Maxell must carry out

Mission "Contribute to a sustainable society by innovating unique, original technologies"

The "Future" Maxell wants to realize

Vision "Create Maximum Excellence for employees, customers, and society by leveraging unique analog core technologies"

The "Value" and "Strengths" Maxell commits to provide

Value Maxell commits to maximizing corporate value for all stakeholders through three key sources of value

- Technological Value Create new value through the sincere pursuit of originality and technological excellence
- Customer Value Respond to customer needs with safe and secure products created by Monozukuri (Manufacturing) above and beyond customer expectations
- Social Value Take on the many challenges of a changing world to create a prosperous and sustainable society

The "Spirit" Maxell must cherish

Spirit Corporate Creed:
"Harmony and cooperation, working with heart and soul, and contributing to society"

The "Shared Slogan" of Maxell Group

Slogan Brand Slogan:
"Within, the Future" - The future is within-

Refer to page 04 for Analog Core Technologies

▲ Analog Core Technologies: The Source of Maxell's Value Creation



Analog Core Technologies

The core of Maxell, the element without which we cannot be who we are, is our Analog Core Technologies.

Human senses, such as seeing, hearing and touching traverse the border between digital and analog, and lie beyond it. We believe the analog world has the ability to stimulate these senses and express them without limit.

Analog Core Technologies connect the analog to the digital, and play an indispensable role in realizing Monozukuri (Manufacturing) in complex and delicate fields that cannot be achieved by digital technology alone.

3 Elements of Our Analog Core Technologies



Mixing & Dispersion (Mixing)

Technology for mixing materials uniformly, regardless of their size, hardness, and viscosity



Fine Coating (Coating)

Technology for coating materials and adhesives onto wide areas with uniform thickness, regardless of their viscosity



High Precision Molding & Forming (Forming)

Technology for producing precision molding dies and forming cultivated through manufacturing of optical discs and lenses

Application Examples



Realized high-capacity, high-/low-temperature-resistant coin-type lithium batteries with technologies for mixing and processing materials with high precision and at high speed according to their properties



Realized tapes for semiconductor manufacturing processes that combine both high adhesion and excellent peeling characteristics with technologies for thinning dissolved and mixed adhesives to tens of microns

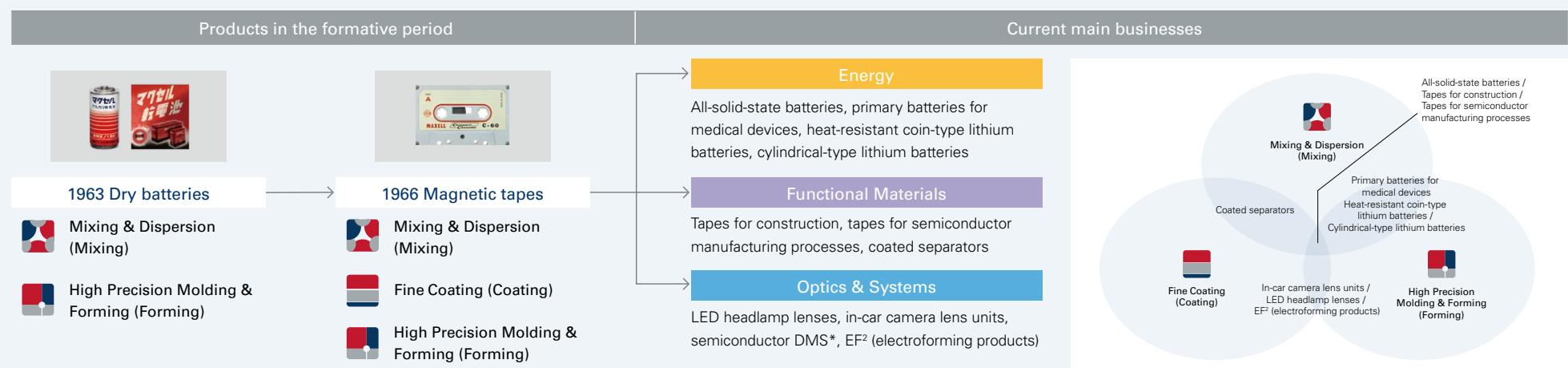


Realized LED headlamp lenses compatible with complex geometries and advanced technologies such as ADB* with shape-correction technologies that handle free-form surfaces

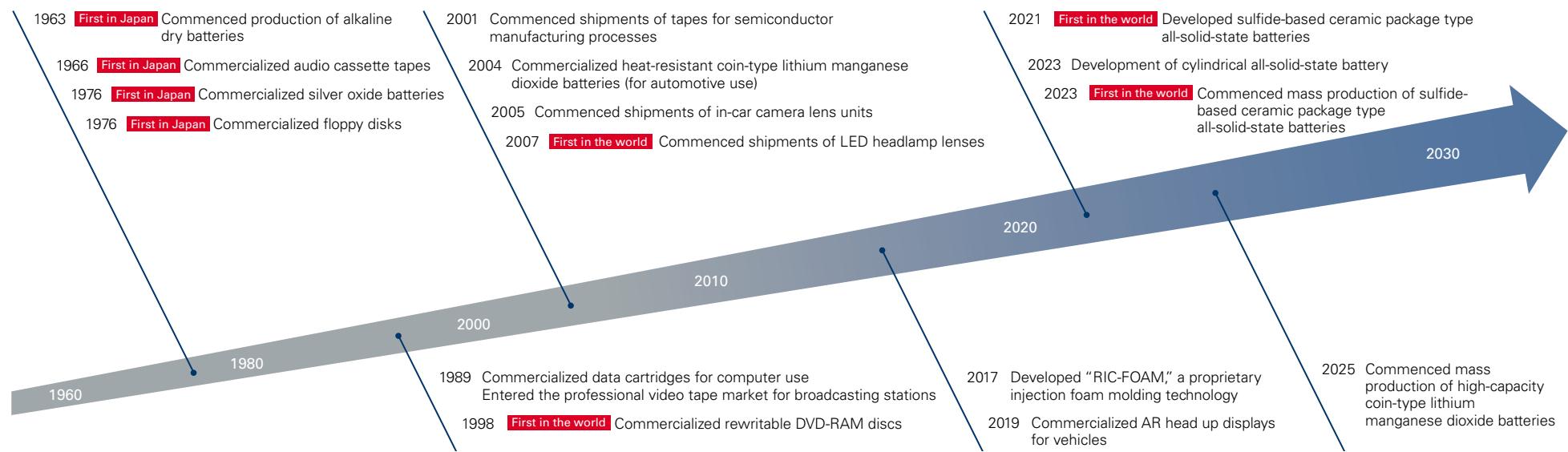
*Adaptive Driving Beam headlamps

Passing on and advancing Analog Core Technologies

Provide optimal products and services by aligning technologies at a high level in response to the complex and delicate demands of each customer



History of Innovation



[1960s-1980s] Developed and launched a succession of consumer products

Maxell led the world in creating new value, commercializing the first audio cassette tape in Japan in 1966 with the Maxell brand, the first floppy disk produced in Japan and the first silver oxide battery in Japan in 1976, and the world's smallest-diameter silver oxide battery in 1987.

The cassette tape in particular achieved extensive sales in Japan and overseas, establishing the Maxell brand around the world. In addition to the "Mixing & Dispersion" technology that we cultivated through the development of dry batteries, our founding product, we further refined the magnetic powder-coating technology and technology for forming housings that we cultivated with our cassette tapes, and they are now being used in a variety of products as our "Fine Coating" technology and "High Precision Molding & Forming" technology.

[1990s-2010s] Shifted from consumer products to industrial components

The market for cassette tapes, video tapes, and floppy disks, which had its heyday in the 1980s, shrank on the one hand, while PCs, mobile phones, smartphones, and other products rapidly gained popularity on the other. Against this backdrop, we shifted the mainstay of our business from consumer products to industrial components, while supporting the transformation from the analog era to the digital era.

By applying the technologies that we cultivated in magnetic tapes, we entered the market for data cartridges for computers and professional video tapes. In 2004, we also commercialized heat-resistant coin-type lithium batteries for tire pressure monitoring system (TPMS) modules, and in 2005, we commenced shipments of in-car camera lens units, which served as the foothold for our business in the automotive market subsequently.

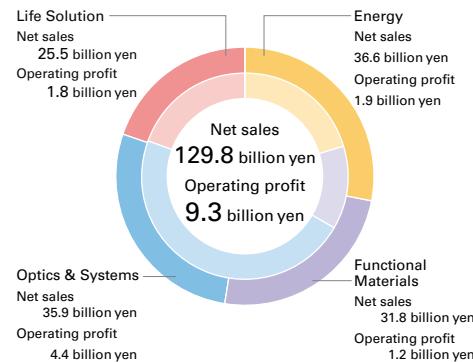
[2020s] Further evolving our unique Analog Core Technologies

In the 2020s, we are supplying products that capitalize on the Analog Core Technologies that the Company has cultivated, including tapes for semiconductor manufacturing processes, highly reliable coin-type lithium batteries for medical devices, and LED headlamp lenses. Alongside this, in light of the growing global awareness for a sustainable society, we are also focusing on developing and commercializing all-solid-state batteries, which are being counted on as permanent power sources, and commenced mass production shipments for FA equipment in June 2023.

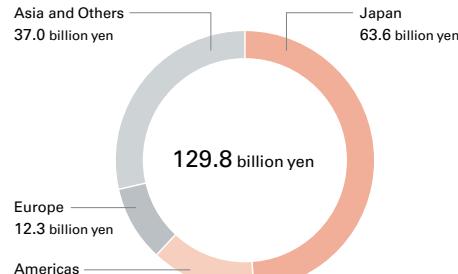
In 2025, we made the decision to acquire the micro primary battery business from Murata Manufacturing Co., Ltd. and are enhancing our businesses in fields where Maxell can demonstrate our technological capabilities, such as in vehicles, infrastructure, and medical devices. Going forward, we will continue to create new value that contributes to a sustainable society by leveraging our unique Analog Core Technologies.

At a Glance

Composition of Sales (FY2024)



Net sales by region (FY2024)



Total Group

Number of Major Subsidiaries (as of March 31, 2025)	19 (affiliated companies: 2)	1	3	3	2
Number of Employees (as of March 31, 2025)	3,797	587	807	1,294	823
Capital Investment (FY2024)	6,368 million yen	1,949 million yen	1,408 million yen	1,874 million yen	1,137 million yen

- The number of subsidiaries shown in each segment only covers manufacturing companies (the Total Group number includes non-manufacturing companies)

- The Total Group's number of employees includes 286 employees of administrative divisions, etc., that cannot be categorized into specific segments

Energy



Major Products

Lithium-ion batteries for consumer use, electrodes for lithium-ion batteries, coin-type lithium-ion rechargeable batteries, lithium primary batteries, silver oxide batteries, chargers and battery packs, electrode application products, solar power generation

Growth Businesses

- Heat-resistant coin-type lithium batteries
- Cylindrical-type lithium batteries
- Primary batteries for medical devices

Functional Materials



Major Products

Adhesive tapes, functional materials, coated separators, industrial rubber products

Growth Businesses

- Tapes for construction
- Tapes for semiconductor manufacturing processes
- Coated separators

Optics & Systems



Major Products

Optical components, electroforming and precision components, semiconductor-related embedded systems, molding dies and plastic moldings, RFID* systems, IC cards, imaging equipment

* Radio Frequency Identification

Growth Businesses

- LED headlamp lenses
- In-car camera lens units
- Semiconductor-related embedded systems
- Electroforming and precision components

Life Solution



Major Products

Health & beauty care equipment, small electric equipment, audio equipment, optical discs, charging equipment, accessories, dry batteries, hydraulic tools

Starting from FY2025, Life Solution was reclassified as the Value Co-Creation Business.

▲ Message from the President

We will continue to make changes together
as a group to achieve the MEX26 targets and
medium- to long-term growth

Foster a culture that pursues total optimization for the Group as a whole based on the penetration of MVVSS

In July 2020, directly after I became president, we formulated MVVSS (Mission, Vision, Value, Spirit, Slogan) as the core principle of our basic management policy, and clarified Maxell's direction. Since then, I have continued to visit our major domestic bases, including Group companies, and engaged in town hall meetings in which I have communicated directly with employees to help ensure the penetration of MVVSS. Until fiscal 2023, I was mostly talking to young employees, but in fiscal 2024 I spoke mainly to management personnel at more than 10 bases regarding the aims and initiatives of the newly begun Mid-Term Management Plan MEX26 (Maximum Excellence 2026). There were many questions from people at each of these bases, and we engaged in deep discussions about providing value to customers through Monozukuri (Manufacturing) that leverages Analog Core Technologies.

In the five years since the formulation of MVVSS, it has continued to penetrate: information sharing and exchanges that transcend departments have increased thanks to the group-wide cross-divisional organization changes, and I feel that we are fostering a sense of unity as a Group. However, when it comes to pursuing performance, there is still a tendency at business departments and Group companies to think about sectional optimization. I hope to shift to a culture that pursues total optimization for the Group as a whole, including overseas bases.



Keiji Nakamura
President and
Representative
Director

Message from the President

Review of the first fiscal year of MEX26

In fiscal 2026, the final fiscal year of MEX26, we are aiming to reach net sales of 150.0 billion yen, an operating profit of 12.0 billion yen, and an ROE of 10%. In fiscal 2024, the first year, we exceeded initial expectations with net sales at 129.8 billion yen and an operating profit of 9.3 billion yen. This was mainly thanks to the increased sales of primary batteries for automotive and medical devices, for which we have made investments for production capacity expansion, along with the favorable impact of the weak yen.

Meanwhile, based on portfolio reform promoted since the previous Mid-Term Management Plan MEX23, we have discontinued the production of prismatic lithium-ion batteries as we observed that we cannot expect future business expansion or improved profitability due to a market shift to laminated batteries. Taking into account the operating expenses and extraordinary losses accompanying this decision, our net profit attributable to owners of parent was 4.1 billion yen—lower than initial expectations—and our ROE dropped to 4.4%. However, this was a necessary response for the enhancement of Maxell's future corporate value.

In fiscal 2025, the second year of MEX26, we must achieve net sales of 136.5 billion yen and an operating profit of 10 billion yen, gradually stepping up to reach the targets for the final year.

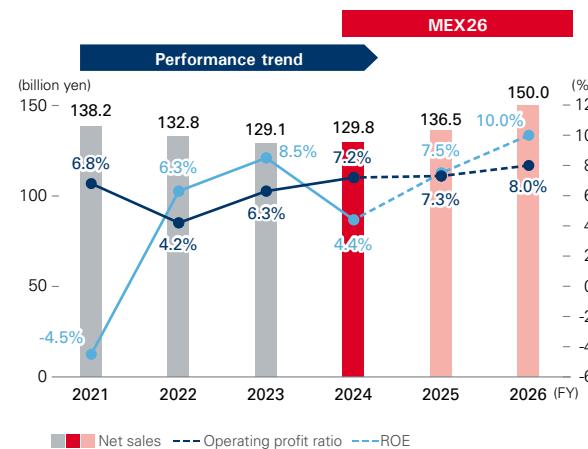
Working to achieve the MEX26 targets

Promoting proactive investment in growth businesses and business portfolio reform

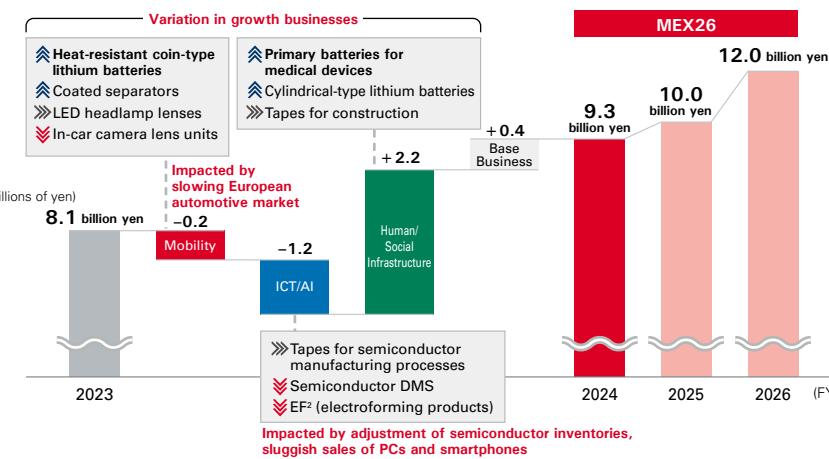
As we work toward the fiscal 2026 targets, our focus is on proactive investment in growth businesses and reforming our business portfolio.

MEX26 plans for approximately 35.0 billion yen in growth investments over three years; we especially expect an increase in demand for primary batteries for automotive and medical devices in the medium to long term, and are actively investing to expand sales and significantly reinforcing our production systems. Moreover, when it comes to growth in our 3 focus areas, we are increasing our production capacity in the Mobility area, which will enable us to expand our supply of heat-resistant coin-type lithium batteries in response to the demand for miniaturization of TPMS modules. Furthermore, to respond to inquiries we are receiving with the increased demand for xEVs, we have introduced facilities to increase coated separator production. In the ICT/AI area, we are working to increase production capacity to respond to increased demand for our semiconductor DMS in line with the increase in semiconductor manufacturing equipment. In the Human/Social Infrastructure area, we are advancing the development and production investment of primary batteries for medical devices such as blood glucose meters, where demand is increasing in North America and China. We will also advance production investment in tapes for construction to capture global demand, aiming to expand sales in North America and Southeast Asia.

Progress in the first year of MEX26



Operating profit trend



Action Plan

Transformation to manufacturing that solves the social issues ahead of customer issues

KPI

Operating profit ratio of 10 growth businesses: 15% or higher (FY2026)

Action Plan

- Contribute to a safe and secure society through Mobility-related businesses
- Contribute to an advanced information society through ICT/AI-related businesses
- Contribute to Human/Social Infrastructure

KPI

Sales growth ratio of 10 growth businesses: 20% or higher (FY2026, compared to FY2023)

Message from the President

When it comes to reforming our business portfolio, we aim for growth in our 3 focus areas; on the other hand, we are pursuing the downsizing and withdrawal of businesses with low growth/low profitability and redistributing resources distinctively. As noted above, we have discontinued the production of prismatic lithium-ion batteries, which faced issues with profitability. Meanwhile, we have decided to acquire the micro primary battery business from Murata Manufacturing Co., Ltd., where we can leverage our technology. We expect to close the transfer within fiscal 2025, following necessary clearance arrangements. Murata Manufacturing has judged that Maxell will be the best owner to facilitate their business expansion, so I want to utilize the full efforts of the Maxell Group to ensure the development of the micro primary battery business. When it comes to batteries, the materials they use and their design and equipment concepts can be completely different, even if the batteries are of the same specification. Therefore, I anticipate synergy in product development as we incorporate each other's strengths.

Accelerating innovation to establish new businesses

In the second half of fiscal 2024, we moved to the full-scale mass production phase for all-solid-state batteries. At the moment, our aim is to expand the scope of their application to industrial equipment and small devices, and fiscal 2024 saw all-solid-state batteries used in an image recognition unit, the development of modules for backing-up industrial equipment, all-solid-state batteries adopted in a wireless cooking temperature sensor device, and their use in a data logger that monitors the process of cleaning medical devices.

All-solid-state batteries were originally developed by a small number of people within a business division, but in fiscal 2021 we established the New Business Producing Division by integrating the development teams from each business division and concentrated our resources. Initially, we did not expect to move to the mass production phase in three years, but the strengthening of our organizational capabilities accelerated development, and I strongly feel that this will contribute to new product development in the future. One of the strengths of all-solid-state batteries is their usability across a wide range of temperatures, and there is a significant need for use in high-temperature environments in particular. Proposals for battery units require time for customer performance assessments, so we have changed our approach to create our samples in line with the customer's purpose of use, allowing for quicker assessments. By shipping these samples and accumulating achievements in the markets, we will develop a wide range of applications including encoders for industrial robots and medical devices, and will steadily expand sales and production toward full-fledged contribution to our profit in the next mid-term management plan.

I actually joined Maxell with a longing for cassette tapes and video tapes but was one of just two people of my cohort of 40 people to be assigned to the battery division. Now I am glad to have been assigned to the battery division, but back then I was disappointed. My senior encouraged me by

saying, "Batteries are part of the energy industry, and definitely won't disappear," and so I worked on development. Batteries only function as voltage and electric current, but they generate new value by changing conditions in accordance with their use, including temperature, humidity, lifespan, and size. Through batteries, Maxell's foundation business, we will realize new innovation.

We are promoting development in product fields other than batteries through the New Business Producing Division. For example, EMC* countermeasure components, which absorb electromagnetic waves, are products that utilize magnetic powder used in magnetic tape. They are primarily expected to serve applications in the automotive sector, and we are working to expand sales. Moreover, our low-pressure foam molding technology (RIC-FOAM), which is under development, enables us to realize foams of engineering plastics and super engineering plastics, which had been difficult to use in foam molding. It can make components lighter, enable the creation of metal parts in plastic, and contribute to reducing the environmental burden. We will continue to steadily advance initiatives for commercialization.

*EMC: Electromagnetic Compatibility



Message from the President

Focusing on caravan activities that will increase our technological contact with customers

In response to customer issues and demands in all fields, we are focusing our efforts on providing optimal solutions through technical sales capabilities that align technologies at a high level, and through our Monozukuri capabilities using our unique Analog Core Technologies. The mobility, social infrastructure, medical, and industrial fields in particular require high levels of safety, so careful alignment is needed, and this means that these are the fields likely to acknowledge Maxell's value. We have strengthened our caravan activities with engineers to increase technological contact with customers—we tripled the number of activities in fiscal 2024 compared with the previous year.

When we visit customers, they raise themes that are very challenging—this is something I also experienced as an engineer. In response to these, I often create a way forward by making proposals such as "could we do it this way?" and "what about changing the conditions like this?" It is important to communicate and discuss ideas with customers, rather than saying something cannot be done, so we will take care to ensure a steadfast approach.

Working to strengthen human capital and organizational capabilities

We are focusing our efforts on developing and recruiting human resources to strengthen human capital and enhancing our organizational capabilities. With regard to human resource development, we are working to strengthen educational programs linked to management strategies and to foster a culture in which people are understanding of and cooperative with colleagues who spare some of their working time to undertake training. For recruitment, the Human Resources & General Affairs Department is strengthening acquisition of talented personnel by adding personnel who has experience in career recruitment. We are also promoting the recruitment of overseas personnel who have connections to the local market.

In terms of strengthening our organizational capabilities, in fiscal 2021 we integrated the development teams of each business division to create the New Business Producing Division and combined the sales teams of each BtoB business division to form the Marketing & Sales Division; this ensured a shift to a company-wide cross-divisional organization and strengthened initiatives, but the effects have not yet become apparent in our sales performance. It takes time to launch new products, which involves acquiring customers and technical elements, so we will accelerate our growth strategies based on group-wide cross-divisional organization while managing progress using the number of customer contact points and customers to be acquired, as well as predictions of future sales.

| Providing value to the world through products that solve social issues

Our customers are all working to solve social issues, so we provide optimal products in a form that aligns with their efforts. In the mobility area, we contribute to our customers' solutions to social issues through our products—for example, our coated separators, used in batteries for greening and the electrification of vehicles, and our ultrasonic cleaning lens unit, which works for autonomous driving even in bad weather. In the medical field, too, there is an increased need for primary batteries for blood glucose meters, as mentioned above. If a person cannot treat high blood glucose quickly, their condition may become serious, so the power source of a monitor is a product directly connected to human life—and Maxell's products, which combine high safety and energy density, are well regarded. Moreover, our all-solid-state batteries, which help make devices maintenance free, have a significant impact on society. If our customers can fully understand the strengths of these products, I believe that we can contribute to society and also increase our profits.

We formulated MEX26's measures to achieve quantitative targets after numerous discussions, based on reflections on the previous mid-term management plan. In fiscal 2024, the first year of MEX26, we were able to increase our operating profit despite taking into account the losses from our business portfolio reforms, thanks to our suppression of the profit volatility of our existing businesses.

Fiscal 2025 is a key year that will lead into the final year of the plan. There are concerns about a global economic slowdown due to the effects of reciprocal tariffs in the United States, but we will steadily implement what we have prepared to date and do our best to make sure we achieve our operating profit target of 10.0 billion yen.

We hope that you hold expectations for the future of the Maxell Group, and look forward to your continued understanding and support.

Keiji Nakamura
President and Representative Director
September 2025

President x Analysts Roundtable Discussion



Keiji Nakamura
President and
Representative Director
Maxell, Ltd.

Iori Nakayama
Chief Analyst
Nissay Asset Management
Corporation

Yoji Watanabe
Senior Analyst
SMBC Nikko Securities Inc.

On portfolio reform over the past five years

Watanabe Over the five years since President Nakamura assumed his position, I have highly evaluated Maxell for steadily addressing its challenges, such as withdrawing from the domestic BtoC sales business, and for concentrating on niche, differentiable fields with a focus on profitability.

The acquisition of the micro primary battery business from Murata Manufacturing Co., Ltd., announced in June 2025, is, in my view, an excellent outcome. It not only provides expansion in a business where Maxell is strong on its own, but also brings a competitor's business into the fold to grow the overall business while securing necessary talent.

Nakayama The reasons I became interested in Maxell include: having a product portfolio that, in a market with few surprises, earns stable sales and profits with high market share; holding

the No. 1 share in optical products and battery products; and having a strong presence in primary batteries, which are in a stable market, generating high share and high profitability with products such as micro batteries for TPMS (tire pressure monitoring system) sensor, while also possessing latent growth potential in new areas.

I regarded the profit expansion in Maxell's BtoC business as riding a temporary boom, so I was closely watching to see how you would allocate management resources. Looking back on how you ultimately reached the management decision to withdraw, what do you see as the issues?

Nakamura We carried out our reform of the BtoC business from 2022 to 2023. Since the 2000s, overseas companies' BtoC products have become more competitive, making it difficult to differentiate on performance alone, and in Japan today BtoC superiority is determined more by a company's ability to supply

Progress and Challenges in Portfolio Reform

In July 2025, President Nakamura held a three-way discussion with Mr. Nakayama of Nissay Asset Management Corporation and Mr. Watanabe of SMBC Nikko Securities Inc. They exchanged views on a review of the past five years of portfolio reform and on initiatives for future growth.

to distribution channels than by product performance. Amid this, during the COVID-19 pandemic in 2020, sales of anti-bacterial deodorizers expanded and market interest in health products was extremely high, so, hoping to make another strong showing, we took on the challenge of developing higher value-added products. We believed there was an opportunity, but in the end cost competitiveness proved challenging, so we switched to a scheme to transfer the business to the best owner. I regret that we should have made the management decision earlier.

Nakayama Many companies talk about "structural reform," yet fundamental reforms are not carried out, and a few years later they once again incur losses and are forced to restructure. I evaluate Maxell as having seen structural reform through to completion in the following respects:

- Sequentially executing portfolio reform under the ABC-XYZ operations (profit and loss control by business)
- Deciding to withdraw from the prismatic lithium-ion battery business following the BtoC business
- Making an early management decision on the projector business and currently generating earnings from patents

If reforms continue to be carried out in a timely manner under the discipline of ABC-XYZ, then I think it will be recognized that portfolio reform has taken root at Maxell.

Nakamura In the prismatic lithium-ion battery business, while operating profit and capital efficiency were low, there was a certain level of sales that covered fixed costs. However, in the medium to long term it was necessary to shift our footing and connect to new businesses, and as we reached a certain outlook for shifting to all-solid-state batteries, we decided on withdrawal in fiscal 2024.

President x Analysts Roundtable Discussion

Challenges and Expectations for Future Growth

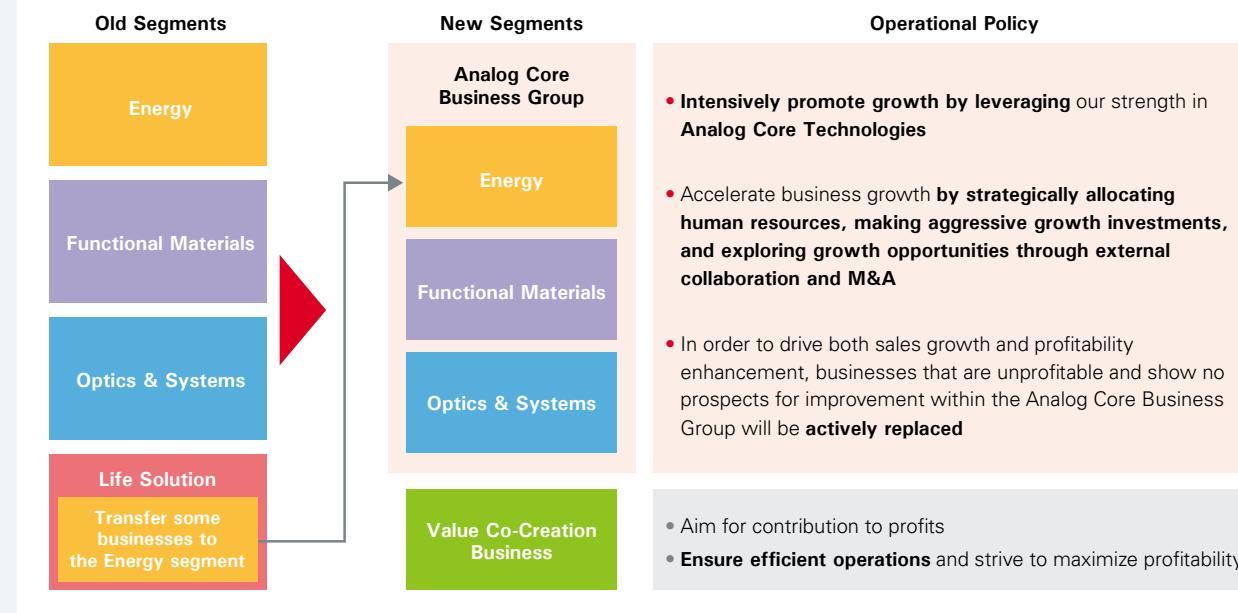
Watanabe When I look at the balance between sowing the seeds of growth and overall company profits, I feel like it is too heavily weighted toward profits. Not every seed will lead to high profitability and high growth, so I believe more seeds need to be sown. Planting seeds while advancing structural reform is difficult, but even if all-solid-state batteries do not proceed as assumed, it is desirable to have a portfolio with multiple alternatives.

Nakamura That point is indeed crucial for Maxell's growth. We were relisted in 2014, and pursued a growth strategy through M&A; however, we had the bitter experience of doing too much too quickly. When I became president, I strongly felt the need to build businesses starting from in-house technology development. Therefore, in 2021, when we launched the previous Mid-Term Management Plan MEX23, we integrated the development of new products and new businesses that had been conducted within each of the four business divisions



Changed reporting segments to focus resources on the growth of the Analog Core Business Group

Define Energy, Functional Materials, and Optics & Systems as the "Analog Core Business Group" which should be grown intensively, concentrate management resources, invest aggressively for growth, and also explore growth opportunities through M&A to accelerate business growth



using their own resources into the New Business Producing Division, thereby strengthening the framework for launching new businesses.

Currently, all-solid-state batteries are about to get off the ground, and we have many other seeds with growth potential. We intend to allocate sufficient resources and move forward with commercialization in an organized manner.

Watanabe It is important to move forward with portfolio reform and to raise profit margins. I think it is best to allocate a certain share of profits to R&D as seed funding, and then to methodically build mechanisms to increase the success rate of development.

Nakayama I highly regard the move to consolidate new-business development functions that had been carried out in each department and to pursue overall optimization. What concerns me is whether, while allocating resources to all-solid-state batteries, Maxell's seeding for initiatives still at the early development stage might be receiving short shrift. It is also important to concentrate resources on marketing, sales, and commercial capabilities, which are areas that remain a challenge, and to change the organizational structure and systems accordingly.

Nakamura Although volumes are still small, production of all-solid-state batteries on mass-production equipment has begun, and we are entering a phase of shifting them into a business segment. Following that, EMC countermeasure

President × Analysts Roundtable Discussion

components* and foam molding are now one or two steps before commercialization, and we are increasing resources to advance their development.

Starting in fiscal 2025, customer development for new technology development is being handled by the marketing team within the New Business Producing Division, and we have shifted to a framework that thoroughly captures customers' issues. Going forward, we will strengthen these activities and will also consider collaborating with trading companies and others to accelerate our efforts.

Nakayama Many technology-oriented companies in Japan struggle with this, and solving it is not easy, but if it can be solved, then the stock market's evaluation could dramatically change. I hope internal discussions will progress going forward.

Watanabe When I visited Maxell's factories, I was once again convinced of the strengths of micro batteries. The longstanding work under stringent conditions to ensure absolutely no leakage matches the needs of the medical device market. I believe that leading with strong products to draw out customer needs will be the first phase toward expansion.

Nakamura Marketing and sales for the battery business are being strengthened on a global scale. We need to capture needs

broadly, and I want our front-line sales teams to keep a strong focus on that. If we concentrate only on batteries, then we can dig deeper into the battery business, but our breadth will not expand; therefore, we are building new mechanisms to address this. While major results will not come immediately, the New Business Producing Division will accelerate the search for new customers and products.

Nakayama I believe efforts to probe customers' latent needs are also moving forward, but how is this in practice?

Nakamura In marketing and technology development within the New Business Producing Division, we have set up phase gates, with the condition that customers request samples on a paid basis. For foam molding and EMC countermeasure components, we are able to provide paid samples to customers. For products that have not yet reached that stage, we are strengthening marketing so they can move to the next gate.

Watanabe It is clear that Japan will face talent shortages over the next 5 to 10 years, and that operations will become difficult unless companies amicably leverage resources by hiring overseas personnel as well as collaborating with one another. Shouldn't you accelerate the pace of bringing in external personnel?

Nakamura The average age of Maxell's workers is high, so we recognize this as a very important point. Owing to issues of business succession, there are also M&A opportunities involving capable small and mid-sized companies, and if we find companies that can create synergies with Maxell's core technologies, then we would like to actively consider them.

Watanabe I think the business transfer from Murata Manufacturing was very positive in terms of consolidating industry resources.

Nakamura When we formulated the current mid-term management plan, we generated M&A ideas across all segments, and this one had the highest affinity. Although finished battery products may look the same, the manufacturing methods, materials, equipment, and underlying technologies differ. By leveraging each other's strengths, we expect to create

*EMC: Electromagnetic Compatibility



broad and significant synergies, including in product design and equipment design.

Nakayama By the way, your PBR has remained below 1 for some time. How do you view this internally?

Nakamura While we have set out a management approach focused on capital efficiency, we believe the lack of share-price appreciation largely reflects volatility, including in growth potential and profitability, and the fact that contributions to performance from new products such as all-solid-state batteries, which are aimed at future growth, are still ahead. If we firmly achieve the targets of the mid-term management plan and are able to communicate more concrete initiatives for expanding the all-solid-state battery business, then I believe the market's trust and expectations will rise, and that our share price will follow.

Thank you very much for your valuable opinions today.



▲ The Progress of the Mid-Term Management Plan MEX26

“Commit to Value” Implementing management focused on corporate value and profit growth

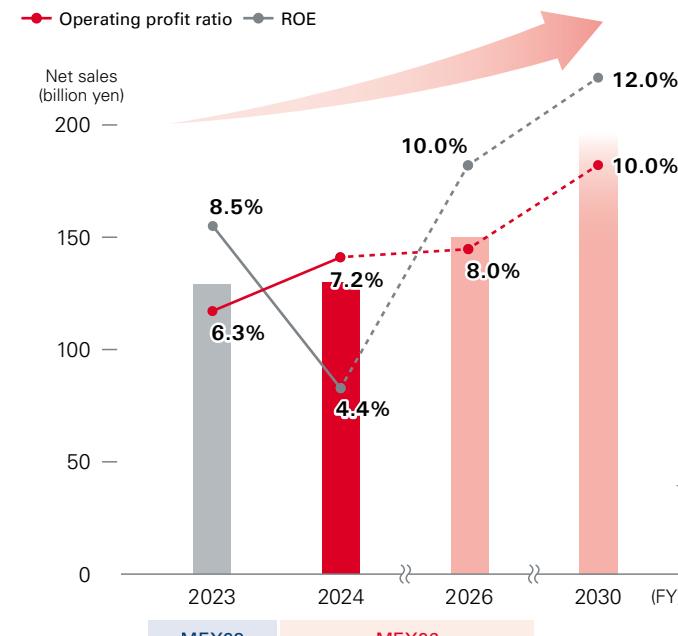
Enhancing our management foundation in line with the progress of the Mid-Term Management Plan MEX26

- In fiscal 2024, the first fiscal year of MEX26, we promoted portfolio reform based on the distinction of existing businesses and steadily enhanced our sales and management foundation.
- In fiscal 2025, the second year, we will continue to enhance our management foundation with a view to long-term growth, while ensuring the achievement of MEX26 targets as a priority.
- We will continue to implement reform and growth initiatives with clear distinction.

Business strategy and financial strategy

Business strategy	Existing businesses (portfolio)	<ul style="list-style-type: none"> Change reporting segments and concentrate resources for the growth of our Analog Core Business Group Drive business growth with products in 3 focus areas 	P. 07-
	New businesses	<ul style="list-style-type: none"> Expand applications for all-solid-state batteries such as industrial equipment and small devices 	P. 15-
	Sales	<ul style="list-style-type: none"> Strengthen technical sales team to realize solutions to customer issues 	P. 43-
	Management foundation	<ul style="list-style-type: none"> Implement measures for shared business foundation that enhance competitiveness 	P. 27
Financial strategy	Growth investments	<ul style="list-style-type: none"> Steadily implement growth investments, based on relations with customers 	P. 25
	Shareholder returns	<ul style="list-style-type: none"> Ensure share buybacks, in addition to dividends, and improve capital efficiency 	P. 27

Financial targets



Ideal feature to be realized in 2030

Vision

Create Maximum Excellence for employees, customers, and society by leveraging unique Analog Core Technologies



Achieve further growth acceleration from FY2027 onwards, after full-scale launch of new businesses such as all-solid-state batteries

Item	FY2023	FY2024	FY2026	FY2030
Net sales	129.1 billion yen	129.8 billion yen	150.0 billion yen	TBD
Operating profit	8.1 billion yen	9.3 billion yen	12.0 billion yen	TBD
Operating profit ratio	6.3%	7.2%	8.0%	10.0%
ROIC	5.0%	5.8%	7.5%	TBD
ROE	8.5%	4.4%	10.0%	12.0%

Special Feature

Pioneering the Future with Batteries

The Strengths of Monozukuri (Manufacturing)

Unique Analog Core Technologies



 Mixing & Dispersion (Mixing)
Technology for mixing more uniformly

 Fine Coating (Coating)
Technology for coating at more uniform thicknesses

 High Precision Molding & Forming (Forming)
Technology for forming

[Advantages of all-solid-state batteries]

Wide range of discharge temperatures

Possible to discharge at a range of discharge temperatures impossible for conventional lithium-ion batteries—from -50°C to +125°C

Higher reliability than conventional batteries^{*1}

Contributes to infrastructure monitoring in harsh environments and measures against decline of work force, by reducing maintenance frequency, such as battery replacements

High capacity and high output^{*2}

Realizes IoT devices, including real-time monitoring through low-power-consumption wireless communications such as Bluetooth® Low Energy and LPWA

No leakage, explosion, or ignition

No concerns of leakage, explosion, or ignition, enable effective usage not only in harsh environments, but also in medical and healthcare fields that require safety^{*3} of batteries

Expanding into various fields and applications



Factory automation (FA)
Reducing maintenance man-hours for encoders in robots/servo motors for industrial use, helping improve productivity



PLC (Programmable Logic Controller) data back-ups
Reducing risk of data loss



High-temperature data logger for sterilization
Realizing loggers for sterilization with rechargeable batteries that can be used in high-temperature environments such as high-pressure steam sterilizers



Equipment monitoring
Constructing sensor systems with stand-alone power sources combined with energy harvesting



Food management
Reducing quality variation and enabling management of temperature data records using IoT



Infrastructure structural monitoring
Realizing sensor systems with outside stand-alone power sources combined with energy harvesting



Pipeline monitoring
Realizing pressure monitoring systems with long-term operation through a combination of all-solid-state batteries and energy harvesting technology



Real-time clocks (RTC)
All-solid-state batteries, which operate in a wide range of temperatures, contribute to back-ups of RTCs in harsh conditions

*1 In acceleration tests at 60°C storage, all-solid-state batteries can maintain 90% capacity for 100 days, compared with 10 days for Maxell's conventional coin-type lithium-ion rechargeable batteries (927 size)

*2 Characteristics equivalent to the rated capacity and maximum discharge current of Maxell's conventional coin-type lithium-ion rechargeable batteries (927 size)

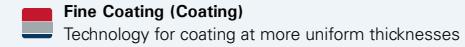
*3 No ignition or smoke in various safety tests, including application of 350°C heat, nail penetration, and external short circuits.

Bluetooth is a registered trademark of Bluetooth SIG, Inc.

Special Feature

Pioneering the Future with Batteries [01] Maxell's History with Batteries

Offer value to society through diverse batteries from consumer to industrial use based on our Analog Core Technologies

Timeline of Maxell's History with Batteries							
Applications	1963	1976	1996	2004	2005	2018	2023
Industrial use	Remote controls	Wristwatches	Mobile phones	Automotive TPMS (Tire pressure monitoring system)	Main power source	Infrastructure	Healthcare
Consumer use							
History of Maxell's product development	[Maxell] Maximum Capacity Dry Cell 	Commercialization of Japan's first silver oxide batteries 	Commenced production of lithium-ion battery for consumer use 	Commercialization of heat-resistant coin-type lithium dioxide batteries 	Commenced production of electrodes for lithium-ion batteries for vehicles  Image provided by: Vehicle Energy Japan Inc.	Commercialization of cylindrical-type lithium manganese dioxide batteries 	Air Patch Battery development (ongoing) 
Technology	Technology to prevent leakage Ensuring uniformity of powder size ▼ Reduces gas generation after over-discharge, prevents fires due to explosions	Leak-resistant sealing technology Application of original sealing technology ▼ Suppresses the characteristic phenomenon of alkaline electrolyte rising up and seeping out, and prevents harm to humans due to leakage	Uniform dispersion technology High-precision, uniform dispersion of main cathode materials ▼ Ensures smooth flow of ions and electrons and realizes high-density filling	Heat-resistant sealing technology Materials with excellent heat resistance and unique sealing technology ▼ Ensures safety even in high temperatures and under acceleration conditions by excellent leak-resistant characteristics	Precise coating technology Coating paints and adhesives of all viscosities uniformly over a wide area with consistent thickness ▼ Improves stability of vehicle drive	Original electrode structure Achieved both high current and high energy density with the unique winding electrode that optimizes electrode thickness and number of coils ▼ Enables long-term operation, stable discharging, and more	Flexible Lightweight, thin-sheet flexible construction ▼ Can be used in thin devices and curved parts
Analog Core Technologies							

Analog Core Technologies

Mixing & Dispersion (Mixing)

Technology for mixing more uniformly

Fine Coating (Coating)

Technology for coating at more uniform thicknesses

High Precision Molding & Forming Forming)

Technology for forming

Special Feature

Pioneering the Future with Batteries [2] Co-Creation with Customers

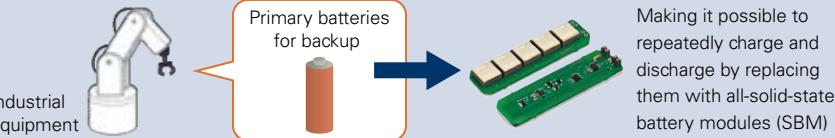
Roundtable Discussion

Contributing to smart transformation of new factory with all-solid-state battery modules

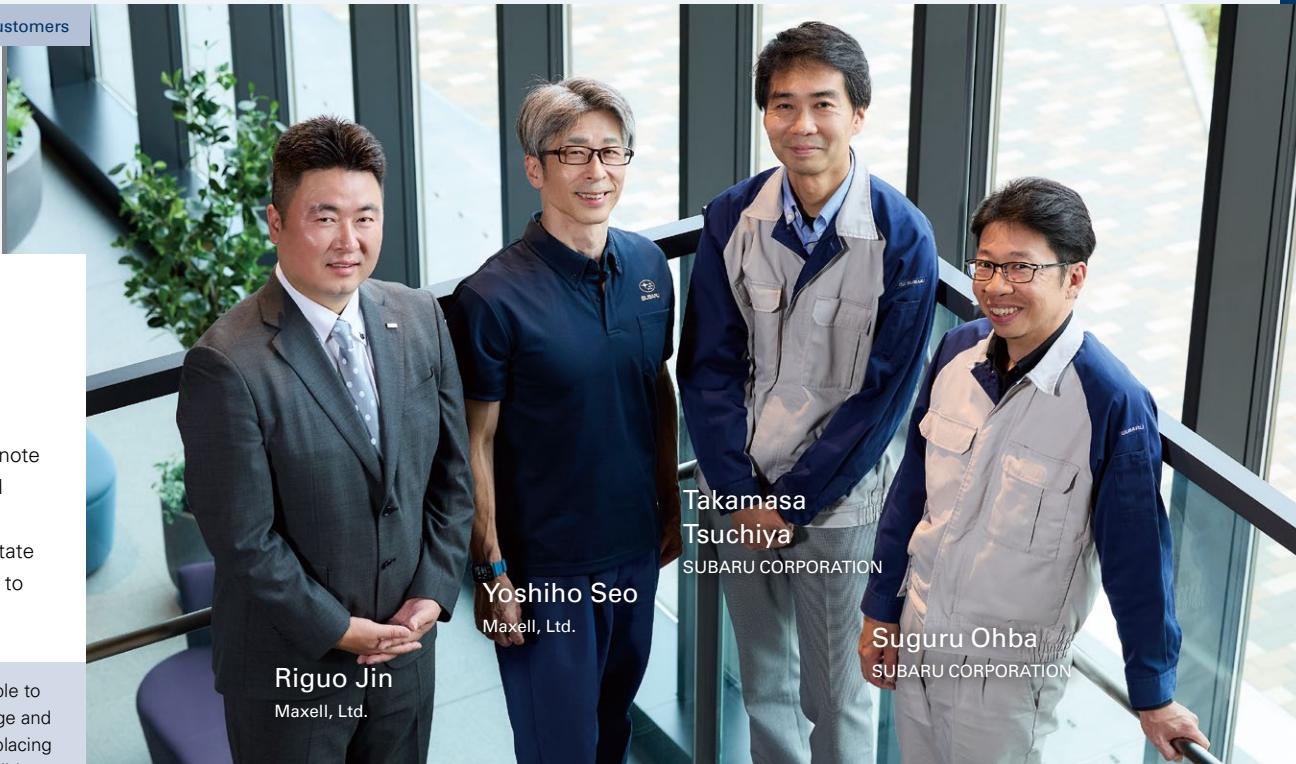
Collaborative theme

SUBARU Corporation is currently constructing a new vehicle plant in Gunma Prefecture. While considering smart transformation of the factory, SUBARU took note of the environmental resistance, wide discharge temperature range, long life, and safety of Maxell's all-solid-state batteries. Currently, we are aiming to install FA robot backup power supplies with all-solid-state battery modules (SBMs), and our engineers are also being seconded to SUBARU to work on solving additional challenges.



Industrial equipment → Primary batteries for backup → Making it possible to repeatedly charge and discharge by replacing them with all-solid-state battery modules (SBM)



Background to the adoption of all-solid-state batteries

Seo In 2021, Maxell announced a high-output coin type all-solid-state battery that offers long life, high safety, and the ability to operate across a wide range of temperature environments. Following this release, we were approached by SUBARU.

Tsuchiya SUBARU was planning to build a new vehicle plant on a 600,000 m² site adjacent to our Oizumi Plant in Gunma Prefecture. In exploring options to make this a smart factory, we became interested in Maxell's all-solid-state batteries. Currently, many backup batteries are used in the plant for FA robots and

other equipment, but, because they are primary batteries, they reach the end of their life in about one year and must be discarded. By using all-solid-state batteries, the lifespan can be extended to around 10 years, which significantly reduces waste and greatly contributes to conserving the environment and reducing replacement work.

Jin We are replacing the ER (lithium thionyl chloride) batteries currently used for backup power in the existing FA robots with SBMs. Demonstration testing was conducted at SUBARU's plant, and in August 2025, we successfully completed testing with the final SBM specifications installed. We will now begin considering mass production of SBMs at Maxell.

Evaluation of all-solid-state batteries

Tsuchiya Winters at the plant in Gunma Prefecture can be cold, with temperatures dropping to between -10°C and -15°C. On the other hand, some of our manufacturing processes reach temperatures as high as 120°C. Therefore, the all-solid-state batteries are being tuned to suit this demanding operating environment.

Seo To create a product that meets SUBARU's required specifications, we have repeatedly gone through a process of design, evaluation, and verification, overcoming a variety of challenges. The environment in which the batteries will be used

Special Feature

Pioneering the Future with Batteries [2] Co-Creation with Customers

proved to be far harsher than we expected, but over the course of about two years we have been proceeding according to plan, from the initial proof-of-concept prototype to the performance prototype, and now to the mass-production prototype.

Jin The greatest challenge was to miniaturize the SBM so that it could be installed in the limited space available in existing robots, while still ensuring performance, reliability, and safety under harsh conditions. The FA robot manufacturer has adapted the robots so that charging power can be supplied from the completed SBM.

Tsuchiya The specifications match our requirements. Once again, batteries that do not burn are truly groundbreaking. They will contribute to improving safety in the factory, and I believe they are a product that will also make broad contributions to people's lives.

Ohba I am also looking forward to future improvements in recyclability.

Jin Maxell's all-solid-state batteries are made only of metal and ceramic, so they have very high recyclability. Additionally, because there is no risk of combustion, packaging and transportation can be made more efficient, which also leads to reduced logistics costs. The challenge will be to create a system for collection through to reuse.

Expectations for Maxell going forward

Tsuchiya An automobile plant encompasses a variety of processes such as painting, assembly, and welding, each of which is as large-scale as what one might envision for an entire company. Therefore, in the future of automobile manufacturing, it will be essential to connect these processes, each of which tends to become siloed, through DX under a unified concept. In order to collect and utilize detailed information as data, there will be an even greater need for compact batteries that can be used in a wide range of environments.

I hope Maxell will further deepen and develop its unparalleled ability to propose solutions tailored to customers, so that we can grow together. For example, if all-solid-state batteries are made larger in the future, then their range of applications could be expanded even further to include Automated Guided Vehicles (AGVs) and Autonomous Mobile Robots (AMRs).

Seo Regarding larger formats, we would like to identify areas within SUBARU where all-solid-state batteries can demonstrate their advantages and work toward them within the scope of Maxell's strengths. In addition, we will continue making proposals that address SUBARU's specific needs, such as applications that combine batteries with sensors.

By being seconded to SUBARU, I have been able to experience its design philosophy and approach to manufacturing, and I have once again realized the depth of "thinking about the customer's challenges together." If we can understand not just what the challenges are, but also how they are affecting operations, then we can make proposals that enhance strengths of SUBARU. Also, in being involved with initiatives for DX at



Yoshihiro Seo

Senior Manager
Innovative Product Creation
Department, New Business
Producing Division
Maxell, Ltd.

Leads the technical departments of
the New Business Producing Division.
Seconded to SUBARU in April 2025.

Riguo Jin
Engineer
Innovative Product Creation
Department, New Business
Producing Division
Maxell, Ltd.

Joined the project in 2023
and is responsible for the
design of the SBM.



Takamasa Tsuchiya

General Manager
Manufacturing Engineering Office
for New Plant Project
SUBARU CORPORATION

Promoting initiatives for smart
transformation in preparation for the
launch of the new Oizumi Plant.



Suguru Ohba

Manager
Manufacturing Engineering Office
for New Plant Project
SUBARU CORPORATION

Involved with the new plant project,
while overseeing the promotion of
DX within SUBARU's plants.



the new plant, I have noticed a commonality with Maxell in that SUBARU also places people at the center of its thinking.

Ohba I also work at the plant, and I believe that promoting DX should not be driven solely by digital technology, but rather by how we can improve operations to be better and more people-friendly. From the perspective of leveraging the know-how accumulated by people, we aim to enhance the value of the plant. While some may call this approach unrefined, that is precisely our strength.

Tsuchiya DX is merely a means, and our shared perspective with Maxell is in keeping people at the center. Through technical, organizational, and human collaboration that transcends corporate boundaries, we aim to create value for society while also helping to raise the overall level of manufacturing in Japan.

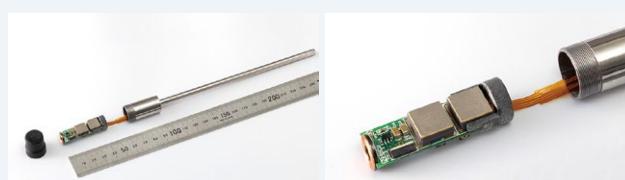
All-solid-state battery "PSB401010H" adopted into wireless cooking temperature sensor device "NICK"



Food temperature management is directly connected to food quality and safety. However, when using manual management methods, which are conventionally dependent on experience and the environment, it is difficult to respond to temperature changes in real time and to create accurate records. The variation in quality caused by temperature changes leads to issues in maintaining consistent taste and texture, and record management of manual cooking processes involves labor, time, and the risk of human error.

The wireless cooking temperature sensor device "NICK," jointly developed by CO-WORKS Co., Ltd., and YOSHINOYA CO., LTD., aims to ensure uniform taste by measuring and communicating temperatures up to 100°C, visualizing the food's cooking data. Most conventional temperature sensing devices feature a design where the sensor is separated from the main body because the batteries are vulnerable to high temperatures, but here, the use of Maxell's all-solid-state batteries with high heat resistance has enabled the creation of an integrated device, allowing more flexibility in installation locations.

Installing a wireless communication device that uses all-solid-state batteries with high heat resistance in cookware means that users can measure and record temperatures and cooking times in real time, achieve more stable quality and more efficient data management, ensure the traceability of cooking records, and aiming to prevent food poisoning. YOSHINOYA has now started demonstration experiments of the device at selected restaurants, which will contribute to increased convenience for restaurant staff and food safety through an easy-to-install device.



(Left) Wireless cooking temperature sensor device "NICK" with all-solid-state batteries
(Right) All-solid-state batteries "PSB401010H" mounted on a circuit board (enlarged view)

Thin and flexible batteries with high levels of safety and consideration for environmental impact (Air Patch Battery)



Aiming to enhance safety and reduce environmental impact, Maxell has developed the Air Patch Battery, a thin and flexible battery that does not use hazardous or dangerous materials. We have achieved materials development to ensure satisfactory battery performance while considering the environment and safety, with a view to using these batteries in the medical and healthcare fields, such as medical sensing patches for body temperature and transdermal medication patches. We offer a lineup of two different series based on purpose of use.

Features

- Does not use hazardous or dangerous materials Next-generation batteries made with high safety and consideration for environmental impact, without the use of hazardous and dangerous materials such as mercury, lead, cadmium, lithium metal, potassium hydroxide (strong alkali), and flammable organic solvents
- Lightweight/thin and flexible The patch can be adhered to the human body with minimal discomfort, and is suitable for thin devices and curved surfaces
- High capacity/high energy density 2–5 times or more than manganese-zinc sheet batteries with typical aqueous electrolyte*
- Disposable (can be disposed after use)

*Volumetric energy density (dependent on battery size) Maxell's research in June 2023

Lineup

- More environment- and safety-conscious type
Air Patch Battery (AP) series
- High-power type that can be used for long periods of time
Air Patch Battery II (AP II) series



(Diagram on right) Technology portfolio of Air Patch Battery series

Special Feature

Pioneering the Future with Batteries [4] Business Plan for All-Solid-State Batteries

Aiming to commercialize “permanent power sources” in 2030

Business strategy

Active investment toward net sales of 30 billion yen

Maxell Group aims to contribute to the realization of a sustainable society by commercializing “permanent power sources” through all-solid-state batteries. We will advance the development of applications while evolving lifespan, heat resistance, and capacity.

During MEX26, we will expand the applications for FA and various sensor uses while focusing on the modularization of small cells and the development of medium-sized cells. We are implementing phased capital investments with the aim of achieving net sales of 30 billion yen in fiscal 2030, and began full-scale shipments of all-solid-state batteries in the latter half of fiscal 2024 after receiving official customer approval.

We plan to continue making successive improvements in line with new developments and order volume.

Business strategy			
MEX26			
Phase 1 (FY2021–FY2023)	Phase 2 (FY2024–FY2026)	Phase 3 (FY2027–FY2029)	Ideal feature to be realized in FY2030
Product development and capital investment	Expand orders and consider investment Development of next-generation technologies	Consideration of large-scale capital investment Full-fledged business contribution	Commercialization of “permanent power sources” Contribute to the realization of a sustainable society
<ul style="list-style-type: none"> Commercialization of ceramic package type all-solid-state batteries Investment and start of mass production lines Approach to the multi-axis robot market 	<ul style="list-style-type: none"> Develop application of ceramic package type all-solid-state batteries Expand applications of all-solid-state battery modules Commercialize medium-sized all-solid-state batteries (larger capacity) Improve heat-resistant long-life characteristics 	<ul style="list-style-type: none"> Invest in mass production of next-generation technology products Realize complete maintenance-free products by combining with optimal harvesters 	<ul style="list-style-type: none"> A broad lineup of heat-resistant, long-life all-solid-state batteries To be used in diverse applications as power sources that are necessary to solve social issues

Development Status and Plans

Announcements of developments by applications and collaborations with customers during FY2024

All-solid-state battery modules for industrial equipment

Capable of replacing primary batteries for backup use



Temperature sensors for the food service industry

Installed in wireless temperature devices for high-temperature cooking



Data loggers for medical devices

Installed in data loggers that monitor cleaning processes in medical devices



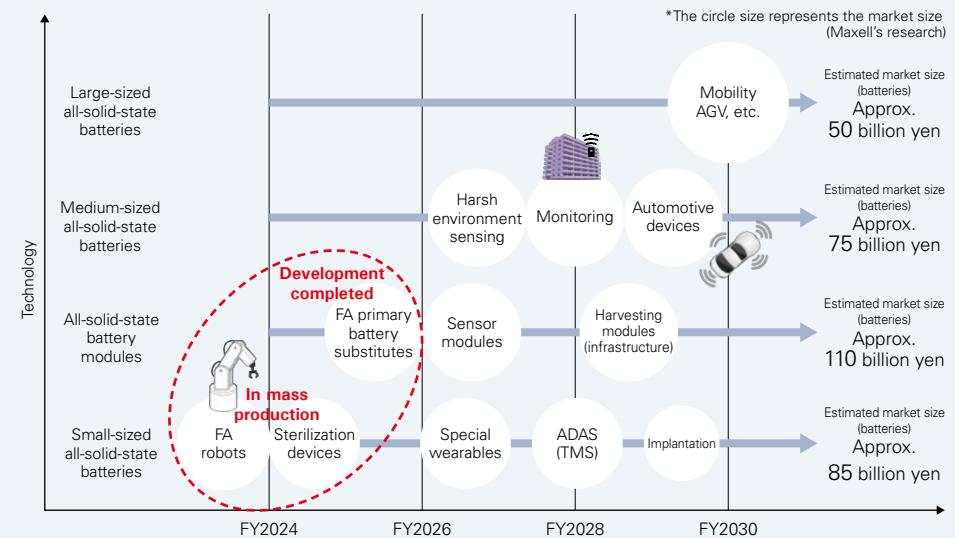
Backup applications for surveillance image recognition units

Leveraging high heat resistance, used for real-time clock backup applications

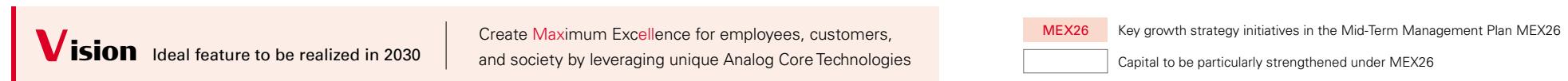


Estimated markets and development roadmap

MEX26 is a period for ensuring a track record in the market and reliability as a new technology



Value Creation Process



1 INPUT <Invested Capital>

03 Creating Human Resources and Organizations that Generate Value / 07 Strengthening Group Governance					
Materialities	MEX26 Active investment in growth areas: 35.0 billion yen, more than double the amount compared to MEX23 Focus on business efficiency and talent development through the standardization of core systems				
[Financial Capital]	[Manufacturing Capital]	[Intellectual Capital]	[Human Capital]	[Social Capital]	[Natural Capital]
<p>FY2024 Net Sales 129.8 billion yen Operating Profit 9.3 billion yen Operating Profit Ratio ... 7.2% ROIC 5.8%</p> <p>▼</p> <p>FY2025 Targets Net Sales 136.5 billion yen Operating Profit 10.0 billion yen Operating Profit Ratio ... 7.3% ROIC 6.2%</p>	<p>FY2024 Capital Investment 6.4 billion yen Depreciation 5.3 billion yen</p> <p>▼</p> <p>FY2025 Capital Investment 8.5 billion yen Depreciation 5.6 billion yen</p>	<p>FY2024 R&D expenses 5.7 billion yen</p> <p>Strengthening DX</p> <p>Implementing intellectual property strategies</p> <p>▼</p> <p>FY2026 Target Number of Patents related to Next-Generation Development Technologies 1.5x in five years (FY2022-FY2026)</p>	<p>FY2024 Consolidated Number of Employees 3,797 Ratio of Overseas Employees 37%</p> <p>Strengthening human capital</p> <p>▼</p> <p>FY2026 Target Employee Awareness Survey Improve job satisfaction level: 90% or higher Create skill maps for desired talent</p>	<p>FY2024 Number of Bases 48 Number of Countries in which Maxell Operates Businesses 15</p> <p>▼</p> <p>Build sincere and close relationships with customers and partner companies in various industry and business categories, and create product value, services, and new markets</p>	<p>FY2024 CO₂ Emissions (Scope 1 and 2) Global 86.5kt- CO₂ Domestic 53.7kt- CO₂ Total Waste Emissions 5,564t</p> <p>▼</p> <p>FY2030 Targets Domestic CO₂ emissions (Scope 1 and 2): 50% reduction (compared to FY2013) Renewable energy ratio (= Volume of renewable energy used/total electricity): 15%</p>

2 BUSINESS PROCESS <Business Approach>



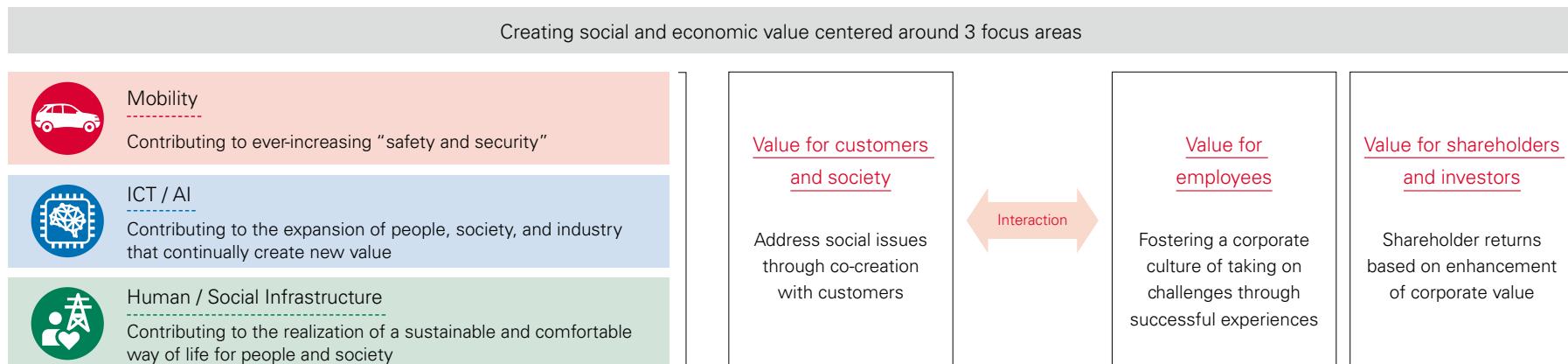
3 OUTPUT <Products / Technologies / Business outcomes>

04 Maximization of Customer Value / Materialsities	05 Creation of Economic Value through Environmental Activities / 06 Strengthening Business Portfolio Management	MEX26	Expand our business in 3 focus areas while continuing business distinction based on our Analog Core Technologies While focusing on commercializing all-solid-state batteries, we will launch subsequent themes
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4 OUTCOME <Value Created>

Materialities	02 Solving Social Issues through Growth Businesses
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Flows back from OUTCOME

Materialities / Action Plans / KPIs

Fiscal 2023 was the target year for half (12) of the total KPIs set for the Mid-Term Management Plan MEX23; of these, 8 were achieved. With the start of the current Mid-Term Management Plan MEX26, we have established KGIs for our materialities and revised our KPIs to show Maxell Group's ideal feature to be realized in 2030 to a wide range of stakeholders and deepen their understanding.

KGIs for 2030	Management	Operating profit ratio: 10%
	Society	Ratio of female managers: 10% / Employee satisfaction rate: 90%
	Environment	CO ₂ reduction: 50%

Results Legend ◎100% or higher: Numerical values or items achieved ○90-99%: Generally in line with plans with regard to medium- to long-term targets △ 89% or lower: Unachieved / Challenges exist toward targeted fiscal year of achievement

Materiality	MEX26					Reference
	Action Plan	KPI	FY2024 Results	Deadline	Progress Status	
01 Creating innovation through unique, original technologies	Evolution of unique, original technologies that generate new value	Number of patents related to next-generation development technologies: 1.5 times in 5 years (FY2022-FY2026)	—	FY2026	Progressing smoothly toward achievement by the end of FY2026.	P. 42
	Strengthen partnerships to create new businesses	Create 3 new products led by the New Business Producing Division (during MEX26)	—	FY2026	Advancing 5 business themes toward commercialization in FY2026.	P. 38
02 Solving social issues through growth businesses	<ul style="list-style-type: none"> Contribute to a safe and secure society through mobility-related businesses Contribute to an advanced information society through ICT/AI-related businesses Contribute to human/social infrastructure 	Sales growth ratio of 10 growth businesses*: 20% or higher (FY2026, compared to FY2023)	—	FY2026	Overall progressing smoothly; responses are being considered for a few underperforming businesses.	P. 08
03 Creating human resources and organizations that generate value	Strengthen management that leverages human resources (build a human resources strategy, promote the right person in the right place and talent management)	Talent management system: Introduce to the Group companies by FY2026	—	FY2026	Underway at Group companies toward introduction in FY2026.	P. 46
		Career interview implementation ratio: 100%	◎	Annual basis	Achieved a 100% implementation ratio for career interviews.	P. 46
		Education for personnel evaluators: 2 times/year	◎	Annual basis	Conducted training twice a year for personnel evaluators.	P. 46
		Improve job satisfaction ratio in employee awareness survey: 90% or higher (FY2026)	—	FY2026	Improved from the survey in the prior year, and action plans are being formulated for further improvement.	P. 46
	Establishment of a system for human resource development and evaluation that creates proactive talent capable of creating something out of nothing	Creation of skill maps for desired talent (FY2026)	—	FY2026	Model under verification; proceeding toward company-wide rollout in FY2026.	P. 46
	Promoting diversity and inclusion (utilize diverse human resources and accept different values)	Encouragement for males to use childcare leave: 100% usage rate (FY2024)	△	Annual basis	Improved from the previous year, but did not achieve the target (83%). Working on further improvements.	P. 46
		Recruitment ratio of new female graduates: 50% or higher for administrative jobs, 25% or higher for engineering jobs	◎	Annual basis	Achieved new female graduate hiring ratios for April 2025 entrants of 50% in administrative jobs and 25% or higher in technical jobs.	P. 45
	Improve productivity and promote the transmission of skills through the standardization of business processes	Reduce the total annual working hours of employees: 2.5% reduction compared to FY2023 1,850 hours (FY2026)	—	FY2026	Conducted trend analysis for FY2024; considering measures to achieve targets in FY2026.	P. 47
		Achievement of the company-wide education plan: 100%, ongoing	◎	Annual basis	Completed each education program in FY2024.	P. 47

*Reviewed growth businesses following the change in reporting segments from FY2025

Materialities / Action Plans / KPIs

Results Legend ◎100% or higher: Numerical values or items achieved ○90-99%: Generally in line with plans with regard to medium- to long-term targets △89% or lower: Unachieved / Challenges exist toward targeted fiscal year of achievement

Materiality	MEX26					Reference
	Action Plan	KPI	FY2024 Results	Deadline	Progress Status	
04 Maximization of customer value	Transformation to manufacturing that solves the social issues ahead of customer issues	Operating profit ratio of 10 growth businesses: 15% or higher (FY2026)	—	FY2026	Overall progressing smoothly; responses for a few underperforming businesses are being considered.	P. 08
	Establishment of a system that prioritizes quality and product safety based on integrity	Promote SQM (Super Quality Management for Maxell Group) activities and zero new recall cases	◎	Annual basis	No recall cases.	P. 41
	Enhancing the value of the Maxell brand's core products and services	Conduct customer surveys and improve low ratings. Improvement target: 50% or higher (during MEX26)	—	FY2026	Progressing smoothly toward resolving low ratings.	P. 41
05 Creation of economic value through environmental activities	Strengthen environmental technologies and environmentally conscious products	Define standards to show the degree of contribution to social and environmental issues, and approve products that exceed these standards as "Eco Excellence." Eco Excellence approval: 10 products or more (during MEX26)	—	FY2026	Progressing smoothly toward achievement by the end of FY2026.	P. 50
	Conserving resources and energy, and promoting the introduction of renewable energy	Domestic CO ₂ emissions: 50% reduction or more (FY2030, compared to FY2013)	—	FY2030	Progressing smoothly toward achievement by the end of FY2030.	P. 50
		Domestic renewable energy ratio (= Renewable energy used/total electricity): 15% (FY2030)	—	FY2030	Progressing smoothly toward achievement by the end of FY2030.	P. 50
		Waste intensity per production: 0.0500 tons/million yen or less (FY2026)	—	FY2026	Although there were temporary adverse factors in FY2024 due to business withdrawal, progressing smoothly from FY2025 onward.	P. 51
06 Strengthening business portfolio management	Continuously improve the business portfolio through the two axes of market growth and business earnings (ABC-XYZ control)	AB Business* ratio: 75% or higher (FY2026)	—	FY2026	Overall progressing smoothly; responses are being considered for a few underperforming businesses.	P. 26
	Promoting efficiency at global production bases	Hold discussions on the current issues and the future possibilities of each base from the perspective of optimal production placement and portfolio optimization. Incorporate concrete measures in the medium- to long-term management strategy	—	—	Not disclosed as it includes contracts.	—
07 Strengthening group governance	Build effective governance in group management (deepen management)	Integration of IT basis for basic business operation within the Maxell Group (FY2027)	—	FY2027	Progressing smoothly toward achievement by the end of FY2027.	P. 55
	Implementing governance to maximize group synergies (technology, marketing)	Marketing: Creation of at least 3 new business development themes per year, reviewed across the Maxell Group	◎	Annual basis	Achieved in FY2024; aiming to create 3 or more in FY2025 as well.	P. 55
		Technology: Creation of at least 3 patents per year relating to synergies across the Maxell Group	◎	Annual basis	Achieved in FY2024; aiming to create 3 or more in FY2025 as well.	P. 55

* "Resource Concentration Businesses" with high profitability and growth based on profit & loss control by business

02

Growth Strategy Report

▲ Cash allocation for growth during MEX26

- Following alignment with customers, sequentially investing in mass production in the 3 focus areas
- Allocate funds to capital investment and M&A for business growth, without slowing our pace

[Proactive investment for profit growth]

Growth investments
Approx. 35 billion yen
(Over twice that of MEX23)

Capital investment
in existing businesses
20 billion yen

Development of new
businesses, M&A, alliances
10 billion yen

Enhancing management
foundation, including HR/DX
5 billion yen

Heat-resistant coin-type lithium batteries
Respond to increased demand accompanying
market growth (approx. 500 million yen)



Coated separators
Respond to increased demand for BEVs
(approx. 2.7 billion yen*)



Semiconductor DMS
Respond to increased semiconductor demand
(approx. 2 billion yen)



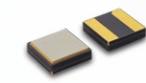
Primary batteries for medical devices
Respond to increased demand for CGM devices
(approx. 5 billion yen)



Tapes for construction
Respond to growing global demand
(approx. 2.2 billion yen)



All-solid-state batteries
Develop new applications
(consider investments one at a time)



Acquisition of primary battery business from Murata Manufacturing
Strengthen Energy business through synergy
with existing businesses
(Acquisition price: approx. 8 billion yen)

muRata

Creation of talent management system
Digitalization of a wide range of work, promotion of AI utilization

*Subject to a Ministry of Economy, Trade and Industry subsidy

Message from the Financial and HR Director

We will focus on building a strong business portfolio and enhancing our management foundation to support innovation



Noritoshi Masuda
Director

Looking back at performance in fiscal 2024

Fiscal 2024 was the first year of the Mid-Term Management Plan MEX26 (Maximum Excellence 2026), and our net sales increased 0.5% compared to the previous fiscal year to 129.8 billion yen, while our operating profit increased by 15.3% year-on-year to 9.3 billion yen thanks to growing sales of primary batteries, coated separators, and health and beauty care products, as well as the influence of foreign exchange rates. However, we recorded extraordinary losses of 2.6 billion yen in net profit (loss) attributable to owners of parent, resulting from the discontinuation of prismatic lithium-ion battery production as part of our business reform efforts, causing a 45.8% decrease year-on-year to 4.1 billion yen. The fact that we were able to achieve our operating profit target was due to the realization of an enhanced management foundation through our business portfolio reform activities to date.

Having reviewed our calculation standards for ABC-XYZ operations (profit and loss control by business), fiscal 2024's ratio of "resource concentration businesses (A, B)" with high profitability and growth was 58%. Deviation from the plan is being monitored on a quarterly basis, and we take prompt measures whenever a problem arises. Moreover, we are implementing PIPJ (profit and loss improvement by model project) in each business division and affiliated company, and, in fiscal 2023, we transitioned to management standards based on gross profit margins rather than operating profit margins to make this easier to understand for workers; through rapid analysis, we are aiming to further improve the profitability of profitable models while reducing unprofitable models, which is contributing to the accumulation of profits. To secure an operating profit ratio of at least 10%, our goal is a gross profit margin of at least 30%, assuming a selling, general and administrative expenses ratio of 10%–20%.

Our ROIC (return on invested capital) rose by 0.8 points compared to the previous fiscal year to 5.8%. In fiscal 2026, our target is to achieve 7.5%, which exceeds our cost of invested capital (WACC: weighted average cost of capital) of 6%.

Action Plan

Continuously improve the business portfolio through the two axes of market growth and business earnings (ABC-XYZ control)

KPI

AB business^{*1} ratio: 75% or higher (FY2026)

Performance in the first year of MEX26 and forecast for fiscal 2025

Unit: billion yen		FY2024 Result		FY2025 Forecast		Increase/decrease
Net Sales		129.8		136.5		6.7
Operating Profit	Profit Ratio	9.3	7.2%	10.0	7.3%	0.7
Net Profit ^{*2}	Profit Ratio	4.1	3.2%	7.0	5.1%	2.9
ROIC		5.8%		6.2%		+0.4pt.
ROE		4.4%		7.5%		+3.1pt.
Exchange Rate (yen)	(against the dollar)	153		145		Strong yen
Capital Investment		6.4		8.5		2.1
Depreciation		5.3		5.6		0.3
R&D Expenses		5.7		6.3		0.6

*1 "Resource concentration business" with high profitability and growth

*2 Net profit (loss) attributable to owners of parent

Message from the Financial and HR Director

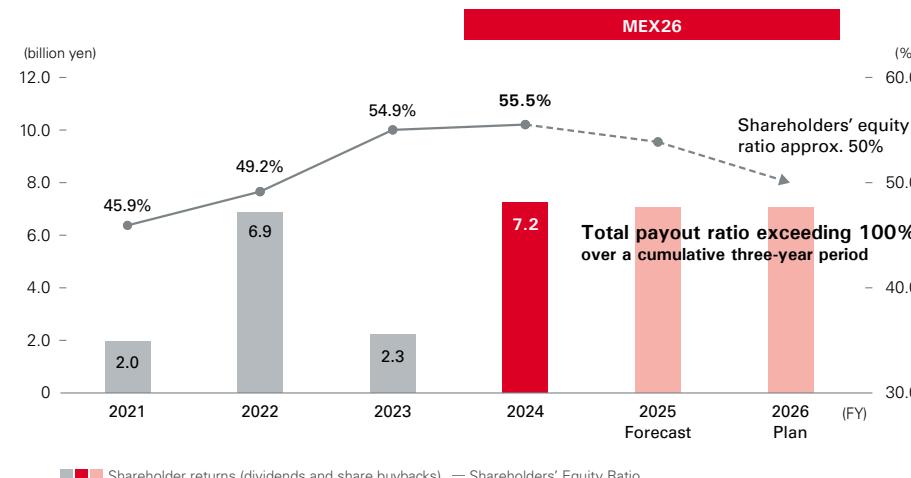
Progress of MEX26 financial strategy

Operating profits have continued to increase for two successive years since fiscal 2023, and we plan to achieve operating profits of 10 billion yen in fiscal 2025 and 12 billion yen in 2026. We are taking steady steps toward profit growth, but our PBR in fiscal 2024 was below 1.0, so we believe there is a need to increase the probability of growth. We aim to realize profit growth through aggressive growth investments, and a PBR over 1.0 by improving capital efficiency through strengthening shareholder returns.

Regarding growth investments during the period of MEX26, we plan to invest approximately 20 billion yen in capital investment, approximately 10 billion yen in the development of new businesses, with a view to forming alliances and M&A, and approximately 5 billion yen toward our management foundation, including enhancing human resources and DX, totaling approximately 35 billion yen. We made capital investments of 6.4 billion yen in fiscal 2024 and expect 8.5 billion yen in fiscal 2025. Furthermore, we have decided in fiscal 2025 to acquire the primary battery business from Murata Manufacturing Co., Ltd. for approximately 8 billion yen, which is progressing according to plan.

During the MEX26 period, we plan to achieve a total payout ratio of over 100% for shareholder returns, aiming to maximize our capital efficiency. In fiscal 2024, we paid 2.2 billion yen in dividends and share buybacks of 5 billion yen, which combined gave a total payout ratio of 180%.

Trends in shareholder returns and shareholders' equity ratio



Progress of initiatives to enhance our management foundation

Strengthening human capital: In recent years, our personnel hiring has been especially focused on hiring experienced professionals mid-career. I believe we are fostering an excellent workplace culture in which there are no barriers between regular employees and mid-career hires and their integration is progressing. We are also proactively hiring foreign employees and female employees to ensure we have diverse personnel. When it comes to new graduate hires, we have exceeded the targets for female recruitment: 25% or higher for engineering jobs and 50% or higher for administrative and sales jobs. We will also increase our pay levels as a whole to obtain excellent personnel and increase employee motivation.

In addition to this, we have constructed a talent management system to appropriately allocate personnel and started to create engineer skill maps that will help personnel with various technological skills to exercise their full potential as they work toward the development of new areas. Utilizing these skill maps, we will continue to optimize allocation and rotation of personnel.

One of our KGI for 2030 is the lofty target of increasing the level of job satisfaction ratio to 90% or higher, a goal which shows the strong desires of management after discussions on the matter at Board of Directors meetings. Satisfaction levels rose in surveys in fiscal 2024, and we believe the main cause was communication and deeper mutual understanding resulting from a 100% career interview implementation ratio.

Key initiatives for common business foundation

Common business foundation	Key initiatives to enhance the competitiveness of all businesses
Human capital	<ul style="list-style-type: none"> ✓ Enhancing the planned experienced recruitment process to acquire diverse personnel ✓ Building a talent management system to improve team capabilities through appropriate placement, including the start of creating a skills map for engineers
DX	<ul style="list-style-type: none"> ✓ Implementing final phase toward the completion of the integrated management foundation (core system) ✓ Promoting the digitalization of a wide range of operations, including administrative operations, sales operations and manufacturing management
Intellectual property	<ul style="list-style-type: none"> ✓ Significantly strengthening the personnel that forms the foundation for intellectual property creation and utilization ✓ Steadily building portfolio of patents to secure profit in the medium to long term
Sustainability management	<ul style="list-style-type: none"> ✓ Submitted a commitment letter for SBT (Science Based Targets) certification, aiming to achieve a carbon-free society.

Message from the Financial and HR Director

Meanwhile, our improved target ratio of female managers is 10% in fiscal 2030. Although it has gradually increased, reaching 5.6% at the end of March 2025, further measures will be needed to reach our goal. We aim to promote diversity and inclusion and further enrich our systems, including childcare leave and shorter working hours for childcare.

Strengthening DX: We expect to complete our ongoing efforts to integrate our management foundation (core system) with a system update in one domestic Group company in fiscal 2025. We plan to enhance governance based on the integrated system.

In fiscal 2025, we will focus our efforts on advancing the digitalization of a wide range of work and promoting the use of generative AI, as well as enhancing the IT literacy of each employee, based on the work of the IT Management Department, in order to accelerate workstyle reforms and increase labor productivity. Promoting examples of the use of generative AI in each division and developing this will enable more employees to learn about and use this technology.

Toward strengthening IP: As we strive to achieve "Creating Innovation through Unique, Original Technologies," one of our materialities, we are aiming to increase the number of patents related to next-generation development technologies by 1.5 times in five years by fiscal 2026. The number of patents submitted has increased since fiscal 2021. The number of employees in the IP Innovation Division has significantly increased, and we will evolve and deepen our initiatives as we work to build a patent group that can contribute to our medium- to long-term revenue.



Strengthening sustainability management: Interest in sustainability initiatives is growing in society and among our suppliers, so as part of MEX26, we are steadily implementing action plans for each materiality, with a view to balancing economic value and social value. For example, one of our fiscal 2024 initiatives was to first revise the "Maxell Group Human Rights Policy" in October 2024. The revised policy includes content such as respecting human rights across supply chains, based on opinions within Maxell and advice from outside experts.

When it comes to decarbonization, we aim to reduce CO₂ emissions by at least 50% by fiscal 2030 (compared with fiscal 2013) and to achieve carbon neutrality in fiscal 2050. In March 2025, we submitted a commitment letter to receive SBT (Science Based Targets) certification. We will promote our initiatives, aiming to obtain SBT certification within two years.

In the group governance area, we have established a system in which executive officers supervise each business division, and reforms are now moving forward in unison across the whole Group. Moreover, the Board of Directors is composed of seven members, three of whom are outside directors, a ratio of 42.9%.

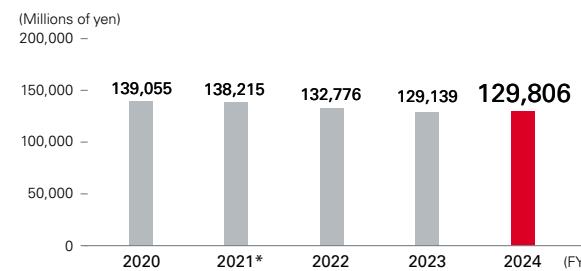
With regard to the reciprocal tariffs with the US, we anticipate our sales in the US that may be directly affected to be approximately 15% of our total sales, and it is conceivable that there will be temporary adjustments to shipping as the tariffs go into effect on products that are manufactured in China and then exported to America. Going forward, we will keep watch carefully for any impact on performance based on the status of our competitors and indirect influence. We will consider reflecting this in the selling price of the affected products after offering a careful explanation to customers, and if the situation drags on, we will also consider rebuilding our supply chain with the cooperation of customers.

As we work to achieve the goals set out in MEX26, we will steadily implement growth investment, portfolio reform, and shareholder returns. We will gradually put strategies into practice to achieve Maxell's Vision, building relationships of trust with all our stakeholders by continually sharing our efforts and challenges in a timely manner to meet their expectations.

Noritoshi Masuda
Director
 September 2025

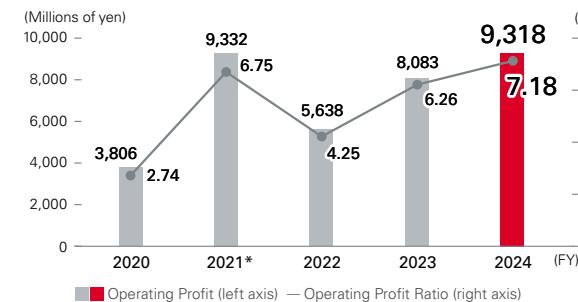
Financial Highlights

Net Sales



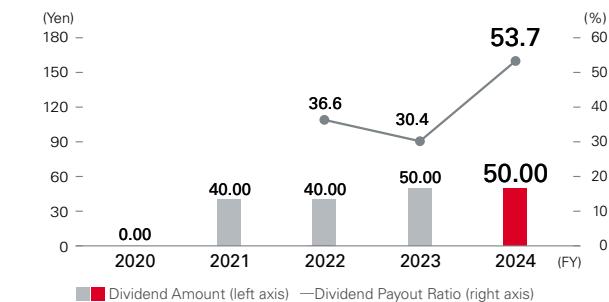
Net sales had been on a declining trend due to a review of the business portfolio. However, in fiscal 2024, despite decreased sales of rechargeable batteries, automotive optical components, semiconductor-related products, and licensing revenues, increased sales of primary batteries, adhesive tapes, coated separators, and health and beauty care products resulted in a 0.5% increase compared to the previous fiscal year.

Operating Profit/Operating Profit Ratio



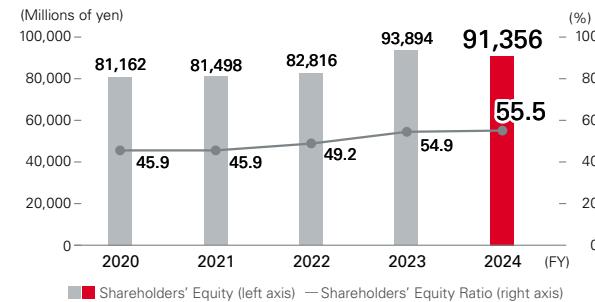
In fiscal 2024, operating profit rose by 15.3% compared to the previous fiscal year due to increased profits from primary batteries, coated separators, and health and beauty care products, as well as the impact of the weaker yen. The operating profit ratio improved to 7.18%

Dividend Amount/Dividend Payout Ratio



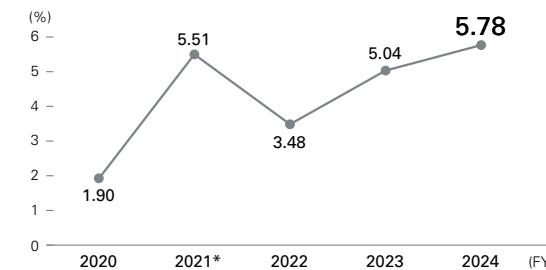
Maxell's basic policy is to continue to return profits to shareholders stably and appropriately, while taking into consideration current capital investment funding and investment funds focused on future business development. As for dividends, Maxell adopts a dividend payout ratio of 30-40% as a guide when paying dividends. Additionally, during the period of the Mid-Term Management Plan MEX26, Maxell is enhancing shareholder returns with a total payout ratio of 100% or more as a guide.

Shareholders' Equity/Shareholders' Equity Ratio



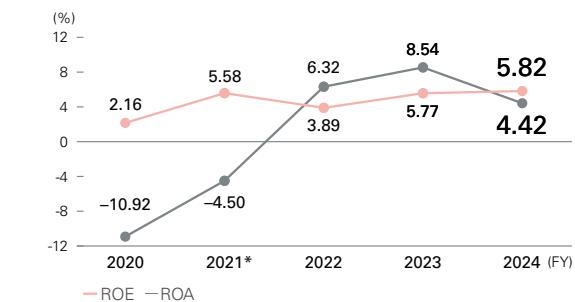
Maxell views around 50% as an appropriate shareholders' equity ratio from the standpoint of capital structure optimization. It aims to ensure a robust financial structure by utilizing borrowing while providing stable and continuous shareholder returns.

ROIC



Maxell has been employing ROIC as an important, groupwide management benchmark since fiscal 2019, as an indicator that demonstrates profitability with regard to invested capital. In fiscal 2024, ROIC improved to 5.78% due to factors such as an increase in operating profit.

ROE • ROA

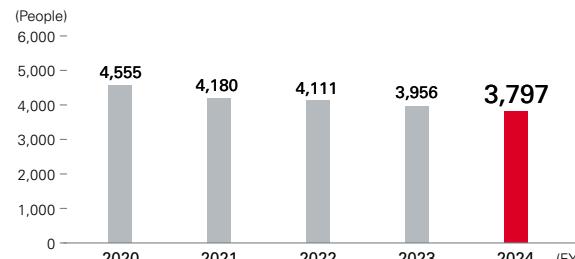


In fiscal 2024, ROE decreased to 4.42% due to a decrease in net profit resulting from the recording of operating expenses and extraordinary losses associated with the production discontinuation of prismatic lithium-ion batteries. However, ROA increased to 5.82% due to an increase in operating profit.

*1 From the beginning of FY2021, the Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29 of March 31, 2020), etc. The numbers relating to FY2021 onwards are after application of the accounting standards, etc.

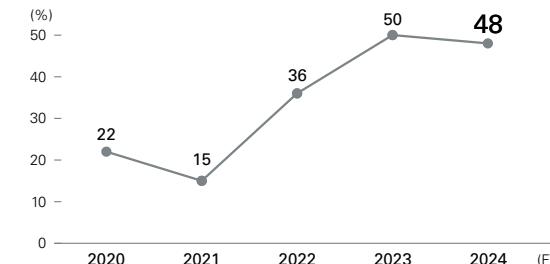
Non-Financial Highlights

Number of Employees



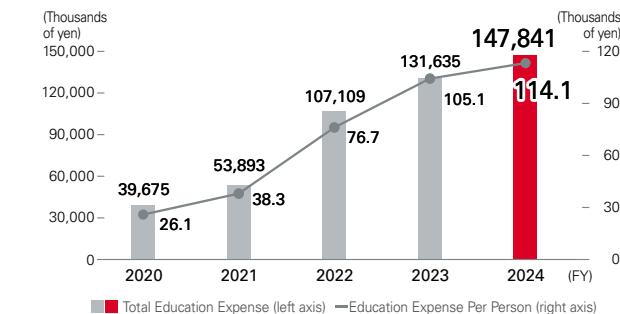
At the end of fiscal 2024, the number of employees decreased from the previous fiscal year, mainly as a result of headcount reductions at overseas manufacturing subsidiaries in connection with the discontinuation of prismatic lithium-ion rechargeable battery production.

Ratio of Female Hires among New Graduates (University graduates or higher)



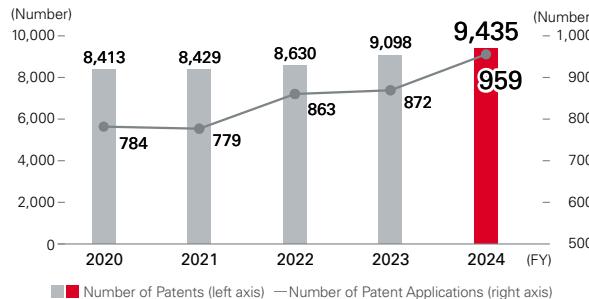
In fiscal 2024, the ratio of new female graduates was 88% for administrative/sales positions (target: 50%) and 27% for engineering positions (target: 25%), so the targets were achieved in both cases. The overall ratio was 48%.

Education Expenses



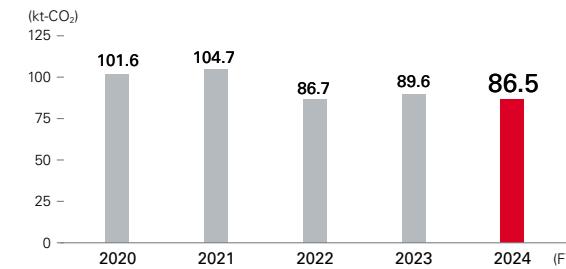
Education expense per person fell temporarily in fiscal 2020 due to business restructuring, etc., but investment was bolstered from fiscal 2022, and in fiscal 2024 education expense per person reached its highest level in 5 years due to increased investments in education, including education for the Sales Department and overseas training.

Number of Patents*¹/Number of Patent Applications



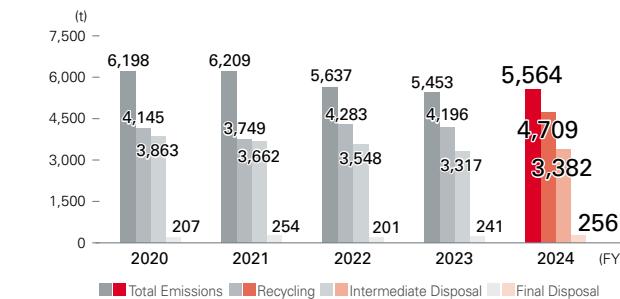
The number of patent applications has continued to trend upward since fiscal 2021. In fiscal 2024, continuing to focus invention and creation resources into new businesses centered around all-solid-state batteries resulted in more patent applications than in the previous fiscal year. As a result, the number of patents increased by 4% compared to the previous fiscal year.

CO₂ Emissions (Scope 1, 2*²)



Domestically, Maxell's CO₂ emissions decreased by 2% in fiscal 2024 compared to the previous fiscal year, and decreased by 6% overseas, leading to a 3% decrease in CO₂ emissions across Maxell Group as a whole. Despite higher production volumes, emissions decreased due to the promotion of energy-saving activities, the introduction of solar power purchase agreements (PPAs), and an increase in the ratio of non-fossil fuel certificates.

Waste Emissions



Domestically, Maxell's total waste emissions increased by 1% in fiscal 2024 compared to the previous fiscal year, and by 4% overseas, leading to a 2% increase in waste emissions across the Maxell Group as a whole. The increase was due to higher production volumes and greater disposal of equipment.

*¹ Number of patents: the number of patents and utility models pending with, and registered at, national patent offices in various countries.

*² Scope 1: Direct emissions due to fuel incineration, etc. at business sites. Scope 2: Indirect emissions from purchased electricity, etc.

Value Creation Process and Strategy by Business Segment <Energy Segment>



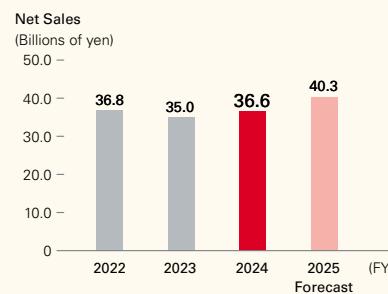
Leveraging the technological strengths cultivated since our foundation, we are striving to grow our micro battery business and establish a market for all-solid-state batteries

Takashi Kimura
General Manager, Energy Division

Fiscal 2024 Performance and Future Strategies

Net sales in fiscal 2024 increased due to strong performance in primary batteries for automotive applications and growing demand in the medical device market. Our operating profit also increased due to strong performance in primary batteries centered on growth businesses. As the first fiscal year of MEX26, we have strengthened our production investment and enhanced our global supply system for primary batteries due to the expansion of the TPMS¹ market and the CGM² market. We are developing global applications for all-solid-state batteries in industrial equipment and small devices. As we proceed with selection and concentration, we have discontinued production of prismatic lithium-ion batteries. We will concentrate our resources on small batteries, expanding sales of high-value-added products in diverse fields such as medical care, automotive, and infrastructure.

Net Sales Trend

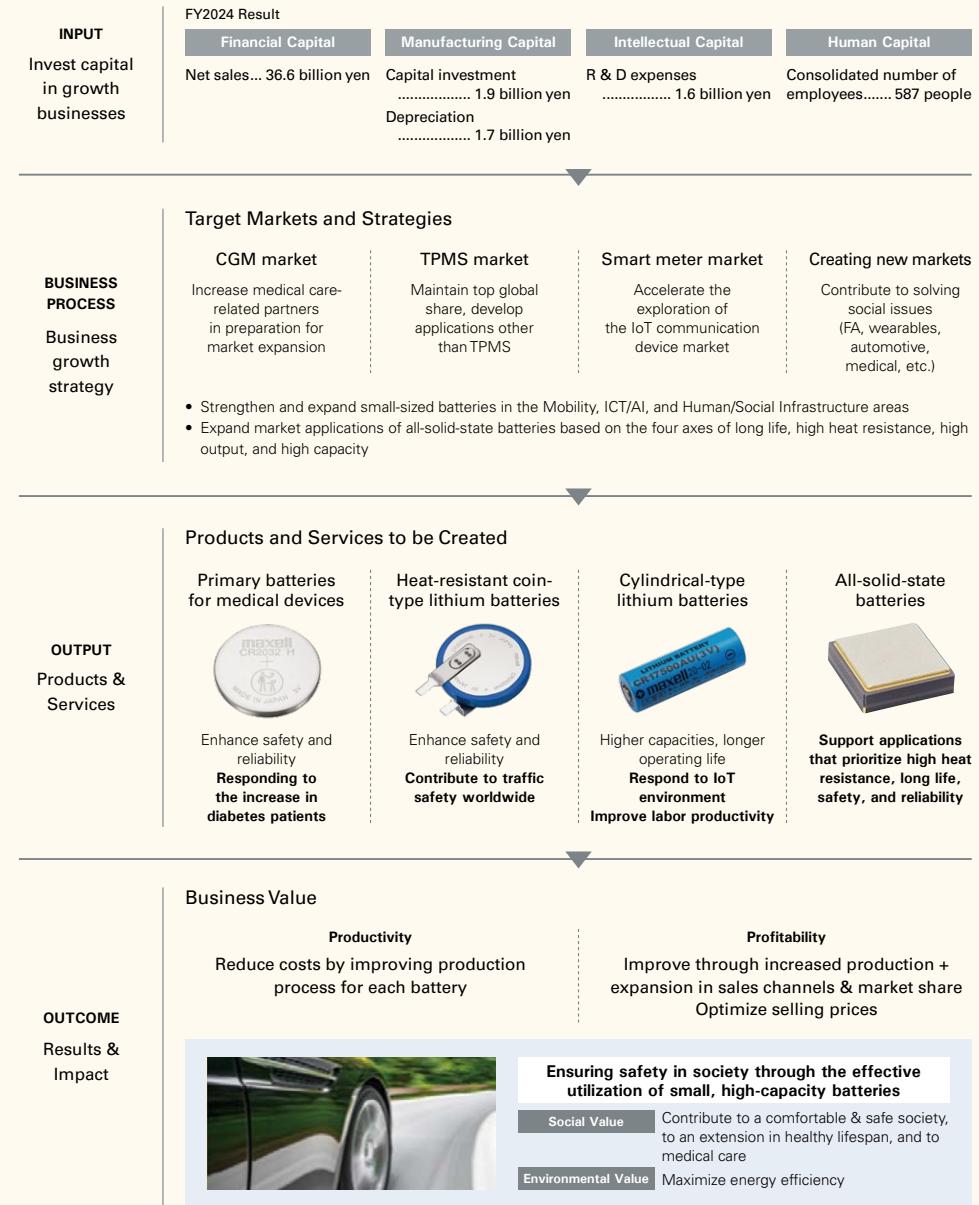


Operating Profit/ Operating Profit Margin Trend



* Fiscal 2025 (Forecast) reflects the transfer of some businesses from the Life Solution segment.

Value Creation Process by Business Segment (Business Strategy from FY2025)



*1 TPMS: Tire Pressure Monitoring System

*2 CGM: Continuous Glucose Monitoring

Value Creation Process and Strategy by Business Segment Energy Segment

PICKUP Heat-resistant coin-type lithium batteries

Operating temperature ranges have dramatically improved thanks to materials with excellent heat resistance and Maxell's original sealing technologies. These batteries are well-suited for automotive use, for example as power sources for TPMS sensors. Their applications are also increasing, such as in IoT sensors, which need wide operating temperature ranges, and HACCP¹ temperature loggers.

Global share FY2024 Approx. 70 % (Maxell's research) 

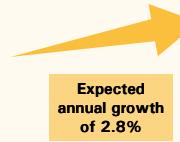
Strengths

- Demonstrate reliable performance even in harsh in-vehicle conditions, such as in high-temperature environments and under vibration and acceleration, through Analog Core Technologies as well as simulations and evaluation testing based on knowledge accumulated from more than 20 years of market success
- Achieve longer operating life needed for TPMS applications

Global market forecast for direct type TPMS

(k units)

Year	Market Forecast (k units)
2023	200,000
2024	200,000
2025	205,000
2026	210,000
2027	215,000
2028	220,000
2029	225,000
2030	230,000

Expected annual growth of 2.8% (Maxell's research) 

TPMS has been made mandatory in developed countries other than Japan. This will provide an impetus for rapid growth.

¹ Hazard Analysis and Critical Control Point

Product strategy	Production strategy	Sales strategy
<p>Accelerate development of advanced technologies that match future needs</p> <ul style="list-style-type: none"> • Improve products that match market needs • Understand trends surrounding vehicle devices, such as electrification and sustainability, and develop technology 	<p>Continue holding the top global share in the TPMS market</p> <ul style="list-style-type: none"> • Engage in sequential investment based on market trends and demand forecasts and maximize production efficiency • Improve product competitiveness through rationalization of manufacturing processes 	<p>Maintain strong customer partnerships backed by a top market share</p> <ul style="list-style-type: none"> • Strengthen relationships with existing customers as a pioneer of the TPMS market • Maintain partnerships with major players and safeguard a stable market position • Strengthen customer support through prompt responses to laws and regulations in different countries and regions

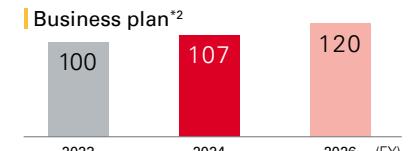
Supporting the safety of vehicles with highly reliable heat-resistant coin-type lithium batteries



Kunihiko Koyama
Design Dept.



Michael Ibeh
Sales Div.
Maxell Europe Ltd.



² Assuming the sales figures for FY2023 are set as 100

TPMS, which monitors the pressure of tires, needs a highly reliable power source that can provide a stable supply of electricity over a long period of time. In particular, it requires batteries that are small, durable, and can withstand harsh environmental conditions and frequent temperature changes.

We focus on such challenges through partnerships with our customers, providing products that meet their needs and future expectations. Maxell's heat-resistant coin-type lithium batteries are widely used as the main power source for TPMS around the world, proving their excellent reliability. In the pursuit of stable operation under high-temperature conditions, we accumulated detailed innovations in material selection and structure from the design stage. We take pride in our work regarding this battery's contribution to the prevention of traffic accidents caused by tire blowout since the early days of the TPMS market.

Features of Maxell's heat-resistant coin-type lithium batteries



Highly safe and reliable

- Micro battery sealing technologies
- Long-life technologies

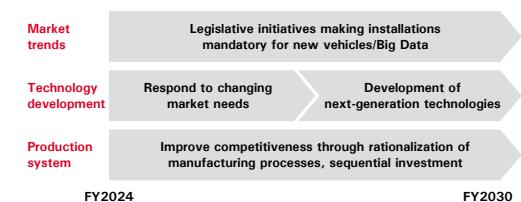
Responds to demand for automotive equipment

- Wide range of operating temperatures
- Superior leak-resistant characteristics, even under conditions with high temperatures and acceleration

Product development

- Product development that matches market trends

Business roadmap



Value Creation Process and Strategy by Business Segment <Functional Materials Segment>



We will continue to promote and accelerate the development of new products and technologies, the development of new customers and applications, and the creation of new markets and businesses.

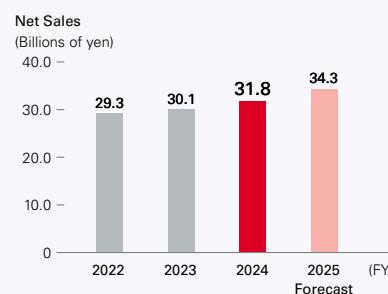
Takahiro Sakai
General Manager, Functional Materials Division

Fiscal 2024 Performance and Future Strategies

In fiscal 2024, although growth businesses such as adhesive tapes and coated separators remained steady, temporary increases in development costs and difficulties in industrial rubber products resulted in higher sales but lower profits.

Toward achieving MEX26, we are promoting the introduction of tapes for semiconductor manufacturing processes, as well as materials for construction applications overseas. Our tapes for semiconductor manufacturing processes are used in new semiconductor packages, while our materials for construction are being used in new markets in North America and Southeast Asia. We will continue not only to further expand their application areas, but also to strengthen our production technology and manufacturing capacity.

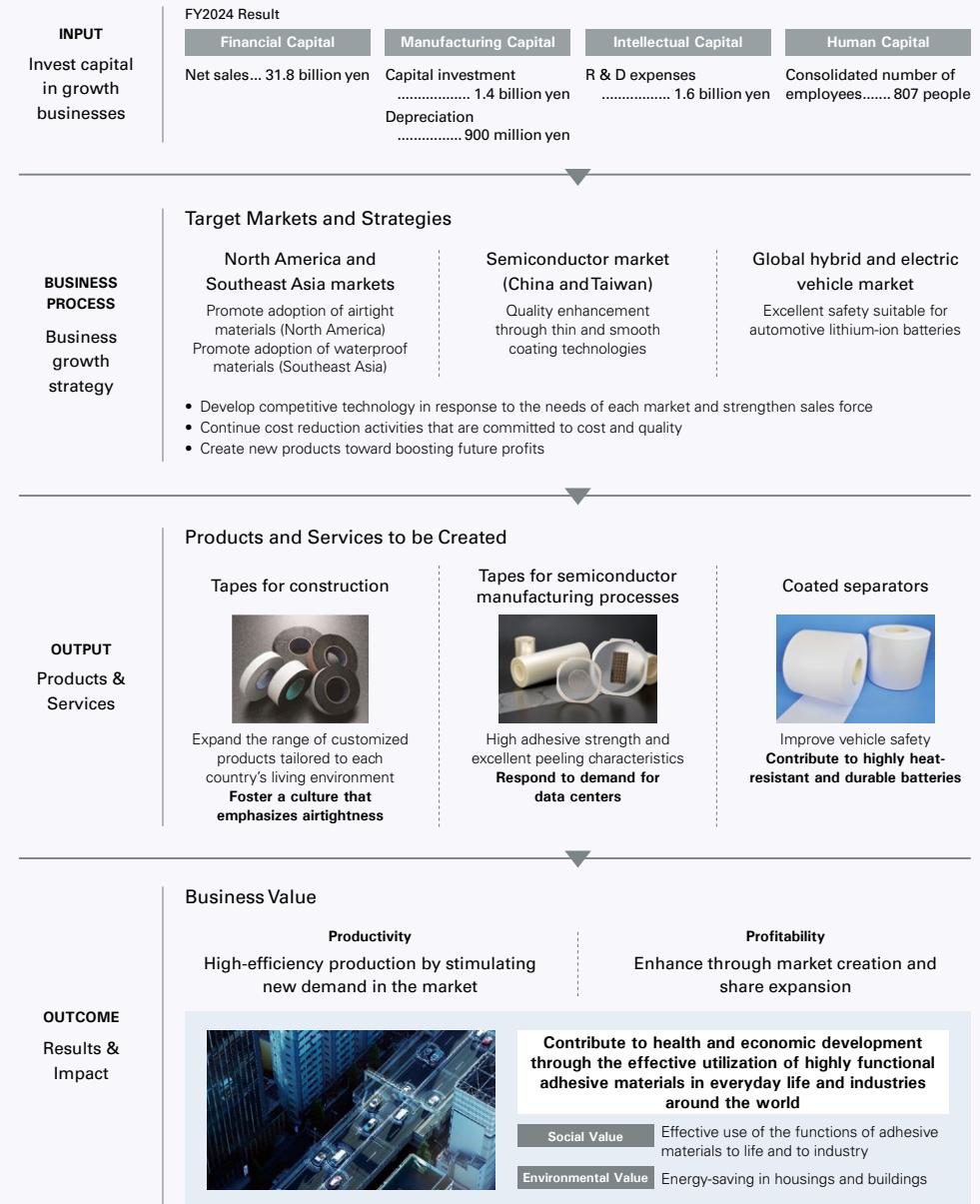
Net Sales Trend



Operating Profit/ Operating Profit Margin Trend



Value Creation Process by Business Segment (Business Strategy from FY2025)



Value Creation Process and Strategy by Business Segment Functional Materials Segment

PICKUP Tapes for semiconductor manufacturing processes

These adhesive tapes are used in semiconductor manufacturing processes to temporarily protect the wafer surface. Semiconductor manufacturing processes are mainly divided into (1) design, (2) front-end processes, and (3) back-end processes. We are manufacturing and selling semiconductor process tapes mainly for back-end processes, such as for back grinding,^{*1} wafer dicing,^{*2} and package dicing.^{*3}

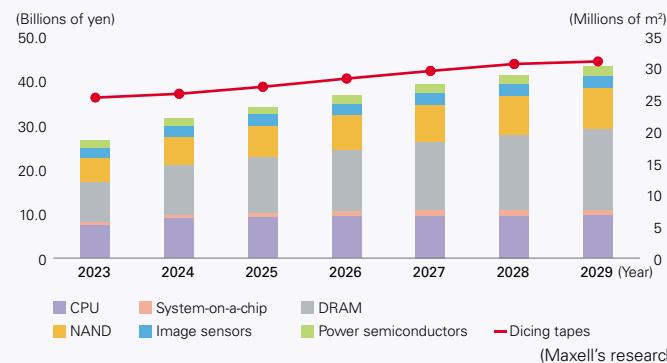


Global share 2023 Result 14 % ⇒ 2026 Target 16 %
(Maxell's research)

Strengths

- Manufacturing capabilities of stable and high-quality products that leverage our Analog Core Technologies (thin and smooth coatings)
- Design technology for specialized adhesives with strong adhesion, excellent peelability, and minimal contamination on wafer and package surfaces

Forecast for major semiconductor sales values and dicing tape shipment volumes



- Priority regions: China, Taiwan, Southeast Asia
- As power device demand expands, there is also growing need for dicing tapes suitable for compound wafers.

*1 Grinding the back surface of a silicon wafer while protecting the front (circuit-formed) surface

*2 Singulating thinned wafers into chips and cutting into squares like dice

*3 The process of singulating the package after the chips, that are fixed to the substrate, are encapsulated (packaged) in resin

Product strategy	Production strategy	Sales strategy
Promote development of new products, improvements to characteristics, and higher quality in response to market needs and customer requests	Produce a wide variety of process tapes, such as dicing tapes, BG tapes, and tapes for advanced semiconductors including 3D-ICs, with highly efficient, high-quality mass production equipment	Carry out customer-focused marketing activities <ul style="list-style-type: none"> Hold regular information exchange meetings with existing customers to maintain and strengthen trust Deepen our collaboration with new customers through joint projects to develop new markets

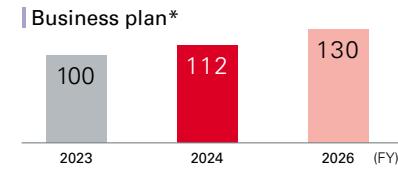
Realize customer needs and contribute to improving the productivity and performance of semiconductor products



Tomonori Kinoshita
Domestic Sales
Department



Menglu Zheng
Domestic Sales
Department

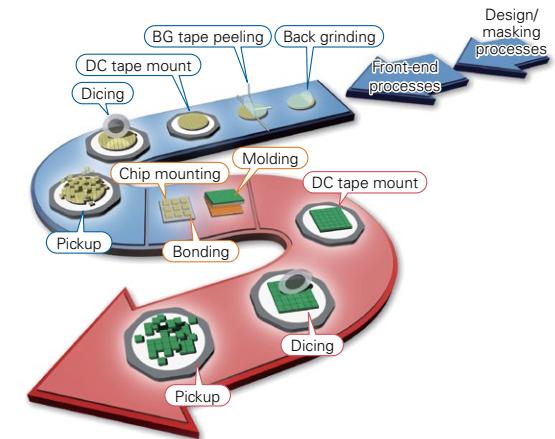


* Assuming the sales figures for FY2023 are set to 100

Back grinding tape and dicing tape, which are primarily used in back-end processes during semiconductor manufacturing, have a significant impact on the productivity and performance of semiconductor products. They also require a variety of properties; for example, thickness accuracy of the adhesive tapes is an area where our Analog Core Technologies can be effectively leveraged. It is also necessary to continuously provide adhesive tapes that respond to trends in semiconductor products (such as the increase in power devices, miniaturization, and thinning of semiconductor products) and to new manufacturing processes. In our development department, we are working to propose products and services that translate customer needs into specific performance.

Furthermore, semiconductor manufacturing involves more transactions at overseas sites than in Japan, requiring fast and responsive support. End-users of semiconductors never directly handle our adhesive tapes. However, we are fully aware that our products influence semiconductor manufacturing, and we are committed to providing high-quality adhesive tapes through an integrated effort between development and sales.

Semiconductor manufacturing process flow



Value Creation Process and Strategy by Business Segment <Optics & Systems Segment>



We will contribute to a safe and secure automotive and information society through our core technologies of optical design, micro- and high-precision processing, and security.

Noriyoshi Bito
General Manager, Optics & Systems Division

Fiscal 2024 Performance and Future Strategies

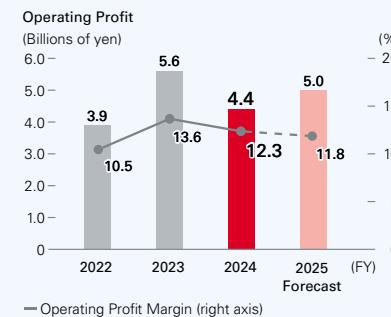
In fiscal 2024, Chinese market sales of in-car camera lens units fell and there were more delays than expected in selling customer inventories of semiconductor-related products, leading to reduced sales and profit.

As we work toward achieving MEX26, we will continue to accelerate the development of environmentally resistant products for in-car camera lens units and promote customer acquisition through the introduction of standard lenses. As for LED headlamp lenses, we are working to support production of next-generation lenses and expand sales in collaboration with our customers' overseas bases. We will also aim to expand our semiconductor-related business by forming customer acquisition teams and proposing solutions to customer issues through technology. Each of these measures will contribute to a safe and secure automotive and information society.

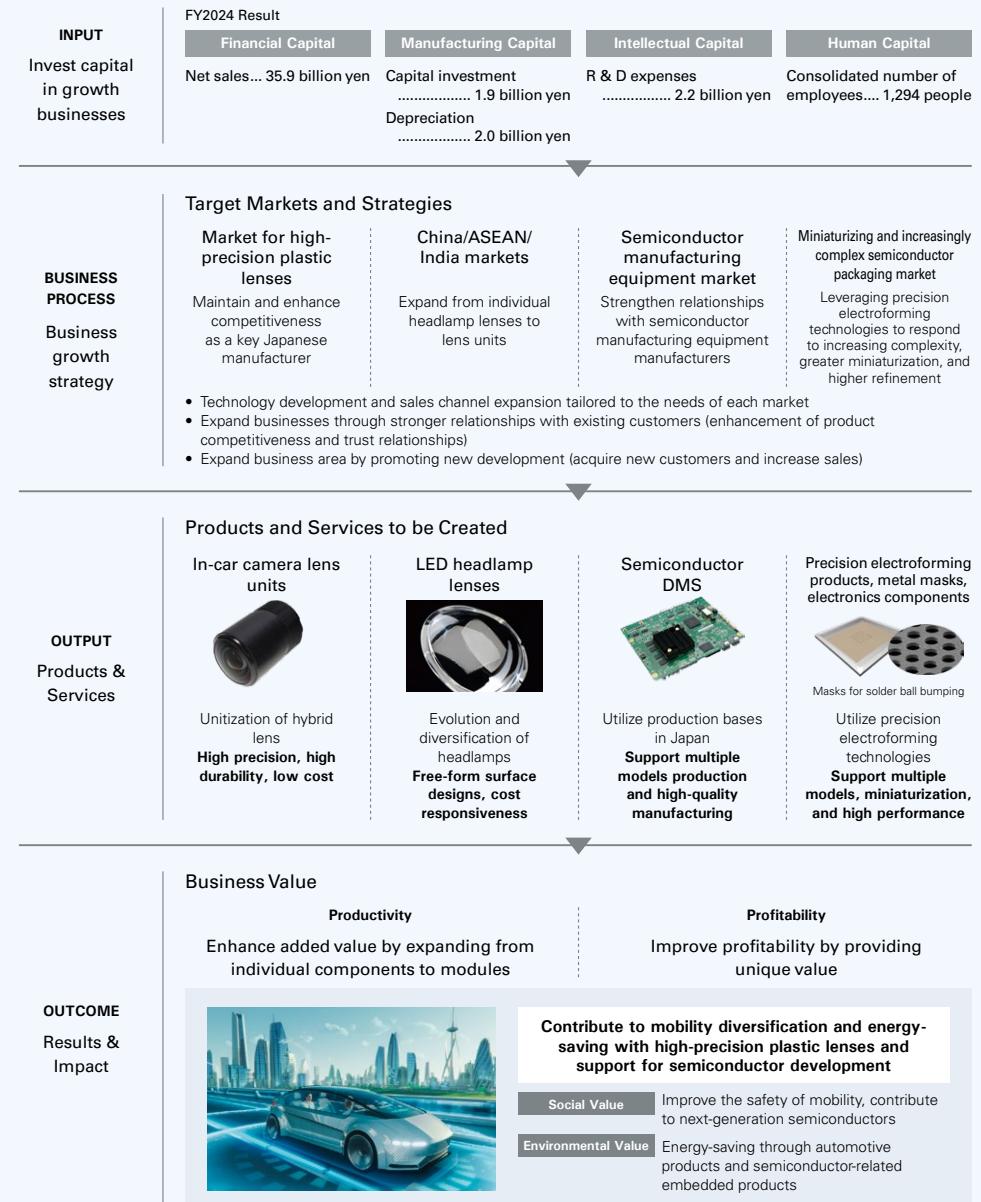
Net Sales Trend



Operating Profit/ Operating Profit Margin Trend



Value Creation Process by Business Segment (Business Strategy from FY2025)



Value Creation Process and Strategy by Business Segment Optics & Systems Segment

PICKUP **LED headlamp lenses**

We started lens production in May 2007, beginning with the development of molds for the world's first LED headlamp lenses. We make products that suit a wide range of needs, from small-diameter lenses for image formation, to large-diameter, thick lenses for lighting, by utilizing various measuring machines.

Global share FY2024 Approx. 20 % (Maxell's research) **No. 1**

Strengths

- Respond to diversifying designs, including ADB headlamps, by utilizing free-form surface lens design enabled by high precision molding & forming (forming), one of our Analog Core Technologies, and ultra-precision molds
- Achieve high quality and low cost through integrated production, from mold design to molding

No. of vehicles produced and rate of LED headlamp installation

Year	No. of vehicles produced (Million Units)	Ratio of LED headlamp installation (%)
2020	~70	~35
2021	~75	~45
2022	~78	~52
2023	~82	~58
2024	~85	~65
2025	~88	~70
2026	~90	~75
2027	~92	~80
2028	~94	~85
2029	~96	~90
2030	~98	~95

■ No. of vehicles produced (left) — Ratio of LED headlamp installation (right) (Maxell's research)

- The rate of LED headlamp installation is increasing
- Move to high performance and high function, including light distribution control functions and inclusion of sensors

Headlamp lenses

Lens unit **Free-form surface lenses**

Product strategy	Production strategy	Sales strategy
<p>Roll out diverse designs that meet the needs of each region around the world through free-form surface lens design and high precision molding & forming technology</p> <ul style="list-style-type: none"> • Further evolve the strengths such as multi-cavity and high-cycle molding for lenses with ultra-precision molding technologies • Diversify risks and improve productivity by using 3 production bases (Japan, China, Malaysia) 		<ul style="list-style-type: none"> • Expand lineup, including lens units for North America • Expand sales in Chinese/ASEAN/Indian markets

The development and sales promotion of LED headlamp lenses

Precision Business Division, Maxell Frontier Co., Ltd.

Mikinori Itazu
Design Department
Kiyomoto Imai
Production Department
Yuto Tsuchida
Sales Department

Business plan*

Year	Value
2023	100
2024	105
2026 (FY)	115

*Assuming the sales figures for FY2023 are set as 100

In terms of design, lens shapes are becoming increasingly complex year by year. To enable mold design in a short time, we have introduced a 3D scanner-based three-dimensional measuring machine, allowing us to pursue precise mold design that meets a wide range of needs in a quick timeframe. In the mass production process, to ensure stable product manufacturing, we frequently check for even the smallest differences in conditions or equipment to ensure stable product manufacturing. We strive to make the most of the intuition and experience we have cultivated while working on-site to quickly identify abnormalities and make improvements.

The demand for headlamp lenses is expanding with the move to LEDs. We offer the most suitable products, making the most of Maxell's strengths in ultra-precision mold design and manufacturing and molding know-how. Development projects led by overseas bases have increased, and while we sometimes struggle to coordinate these efforts both internally and externally, we are working collaboratively toward acquiring new business through our world-wide network.

High-cycle ultra-precision molds and high precision molding & forming from our Analog Core Technologies



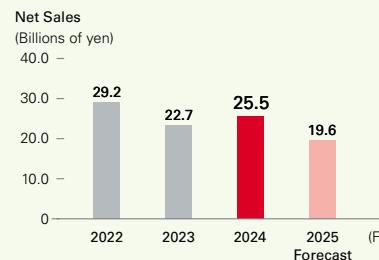
Value Creation Process and Strategy by Business Segment <Value Co-Creation Business Segment>

We will work to maximize profits by thoroughly implementing efficient operations that contribute to profits.

Fiscal 2024 Performance and Future Strategies

In fiscal 2024, the Life Solutions segment continued to see strong sales of health and beauty care products, including shavers, resulting in increased sales and profits. From fiscal 2025, businesses other than the Analog Core Business Group (Energy, Functional Materials, and Optics & Systems) will be defined as the Value Co-Creation Business. To achieve MEX26, we will maintain and expand our No. 1 domestic market share in hydraulic tools and expand our global market share through domestic and overseas ODM. We will also expand our shaver product lineup to meet diverse customer needs.

Net Sales Trend*



*Results until fiscal 2024 are reported as Life Solution segment. Some businesses will be transferred to the Energy segment in fiscal 2025 (forecast).

PICKUP Shavers

By using robust stainless steel and high-precision manufacturing/processing technology, we have achieved a five-year long-term warranty. This shaver is designed with user-friendliness in mind, featuring AI-controlled automatic cutting speed control, and six blades to reduce missed spots and minimize skin burden. Unit sales in fiscal 2024 were 116% of the previous year's level (Maxell's research). This shaver also contributes to the realization of a sustainable society through long-life blades.



Value Creation Process by Business Segment (Business Strategy from FY2025)

INPUT	FY2024 Result			
	Financial Capital	Manufacturing Capital	Intellectual Capital	Human Capital
Invest capital in growth businesses	Net sales... 25.5 billion yen	Capital investment 1.1 billion yen	R & D expenses 200 million yen	Consolidated number of employees..... 823 people
		Depreciation 800 million yen		

Target Markets and Strategies

BUSINESS PROCESS	Global market for hydraulic tools	Global market for shavers and other beauty care products
	Build robust relationships with partners worldwide, including North America	Enhance the Company's brand strength Expand market by developing ODM/OEM businesses
	<ul style="list-style-type: none"> Introduce products that prioritize user convenience and functionality for the markets of electrical wiring tools, power distribution tools, and tools for other industries Develop shavers fitted with new mechanisms for overseas markets Utilize medical care device certification, and develop products that meet customers' needs with an eye to a global expansion of health and beauty care products 	

Products and Services to be Created

OUTPUT	Hydraulic tools	Health and beauty care products (shavers)
	 Left: With proprietary battery pack Center/right: With universal battery packs Integrated operation for hydraulic tools, from design and development through to production Rolling out of products that respond to customers' needs and compatibility with universal battery packs	 ODM/OEM for cosmetics and beauty appliance manufacturers Flexible production in Japan and China

Business Value

OUTCOME	Productivity	Profitability
	Strengthen production capacity, operate an efficient business	Introduce new products, expand market share Promote initiatives such as introduction to other industries
	 *Electric Power Transmission Line infrastructure	Contribute to rich and comfortable daily lives through electricity-related Monozukuri (manufacturing)
	Social Value	Support living together with electricity
	Environmental Value	Support energy-saving lifestyles

▲ Toward the Creation of New Businesses

While focusing on the commercialization of all-solid-state batteries, we will create new business themes based on customer challenges by leveraging group synergies

Action Plan	KPI
Strengthen partnerships to create new businesses	Create 3 new products led by the New Business Producing Division (during MEX26)

Kenichi Sano
General Manager, New Business Producing Division



MEX26 policies

The New Business Producing Division has set our sights on the ideal feature to be realized in 2030. In order to achieve this, we will promote early development and commercialization of themes that solve customer issues as well as the creation of new development themes through lean canvas, which is the basic policy of MEX26.

Development of all-solid-state batteries utilizing materials informatics (MI)



Yuko Sawaki
Senior Manager
New Business Producing
Division

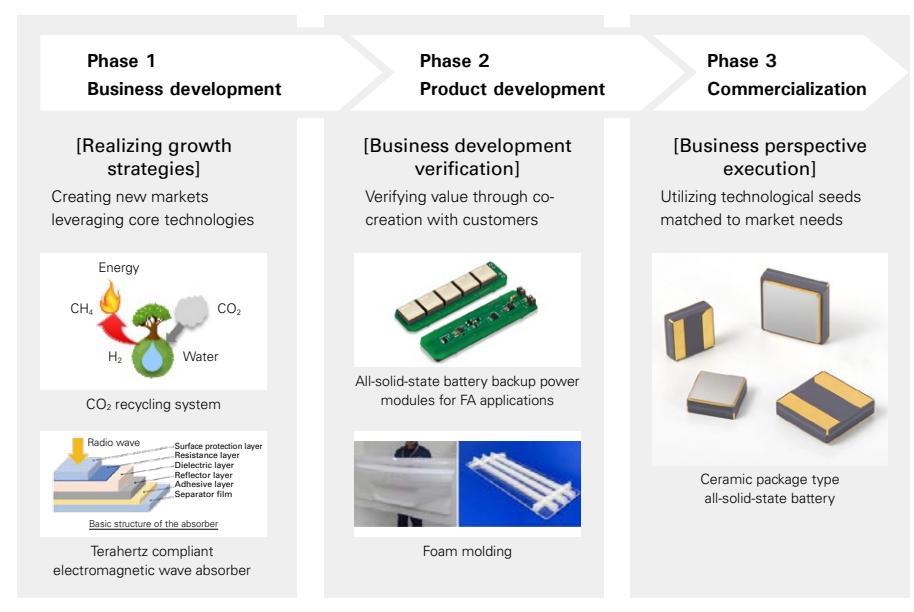
At Maxell, the New Business Producing Division is taking the lead in promoting the use of MI.

MI can be applied not only to the development of material compositions, but also to formulation prediction, process prediction, and many other fields. We are currently considering the use of "process informatics" to predict changes in characteristics based on the mixing process and composition ratios of electrodes for all-solid-state batteries. The aim is to efficiently derive the intended process while minimizing experimentation. To achieve this, "data acquisition with MI in mind" is crucial, so we strive to understand the MI framework and accumulate accurate data from the early stages of development.

In addition, with job rotation now commonplace, we are working on creating MI models from data handled by experienced engineers to ensure technology transfer. This will enable less experienced engineers to reproduce the "intuition" of veterans.

Status of activities for new business creation

- Implement phase management in accordance with each development stage (business development → product development → commercialization)
- Aim to commercialize new businesses in product development phase (customer validation stage) during MEX26



03

Management Foundation Enhancement

Correlations between materialities and strategies to strengthen management capital in MEX26

We have compiled the ways that non-financial capitals influence the seven materialities. We have also gained an understanding of how non-financial capitals complement each other, and contribute to increased corporate value in the long term. As we strive to implement strategies with an awareness of strengthening capital, we will regularly review our current status and propose and carry out effective measures for areas that require reinforcement.

Non-financial capital with particularly high relevance

	Manufacturing Capital Physical assets and infrastructure, needed for providing products and services	Intellectual Capital Intellectual property and organizational know-how, brands, systems, etc.	Human Capital The capabilities, experiences, motivation, education, etc. of employees	Social Capital Relationships, trust and social networks with stakeholders	Natural Capital Environmental resources, ecosystems, and the natural environment that affects corporate activities
Themes/targets for strengthening each capital	Realize optimal production locations and maximize the outcomes of investment in growth businesses	Implement IP utilization strategy and strengthen BtoB branding	Strengthen recruitment and training, talent management across the whole Group, improve engagement	Strengthen relationships with customers and suppliers around the world, build relationships with local communities at sites	Obtain EMS* SBT certification, improve environmental performance of customer products and infrastructure, increase life span
01 Creating innovation through unique, original technologies					
02 Solving social issues through growth businesses					
03 Creating human resources and organizations that generate value					
04 Maximization of customer value					
05 Creation of economic value through environmental activities					
06 Strengthening business portfolio management					
07 Strengthening group governance					

*Environmental Management System for reduction of environmental burden, efficient use of resources, energy management, etc.

▲ Strengthening Manufacturing Technology Capabilities

Contribute to society through our customers with “Monozukuri (Manufacturing) that creates value only Maxell can deliver” by adding new technologies to our Analog Core Technologies

In addition to the variable-volume, variable-variety production demanded in the VUCA (Volatility, Uncertainty, Complexity, and Ambiguity) era, the environment and challenges surrounding monozukuri (manufacturing) are becoming increasingly complex, such as Japan’s declining birthrate, the 2024 logistics issue, reducing CO₂ emissions, and achieving carbon neutrality. Amidst this, Maxell aims to deliver “value in Monozukuri (Manufacturing)” that is chosen by customers.

Strengths of Maxell’s manufacturing technology

Distinctively differentiated technologies (Production equipment)

We develop production equipment capable of manufacturing high-quality products with high speed and precision, meeting the demands of medical device and automotive applications.

Addressing labor shortages (Automation)

We actively utilize robots, AI, and IoT to automate tasks that require significant human effort.

Developing engineers who take on challenges

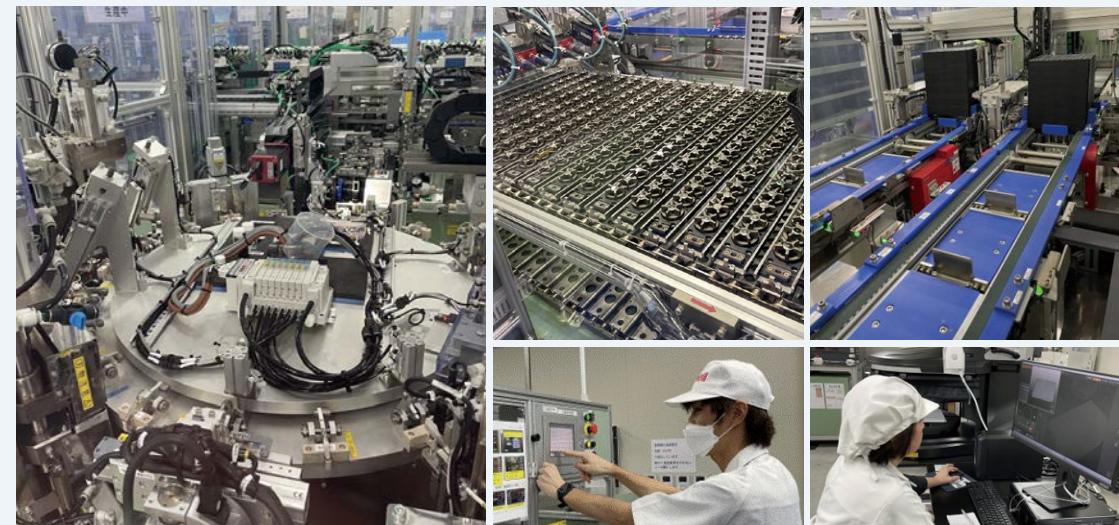
We provide company-wide technical training to develop manufacturing technology and production engineers who are eager to take on new challenges.



A 2D code is printed on the battery surface to manage traceability on a unit-by-unit basis.

*CR1216 (12mm diameter)

Establishing a mass production system for primary batteries for medical devices



Tsuyoshi Shiiba
Manager, Manufacturing
Technology Section
MD Production Dept.
Energy Division

Guided by our motto of “High Quality x Productivity x Timeliness,” we create value through our technologies and manufacturing capabilities and meet customer expectations

Our batteries are used in a wide range of fields, including automotive, infrastructure, and medical care, and have earned a high level of trust by meeting strict quality standards. Leveraging our strengths of the ability to cope with compact and high-density designs, as well as special specifications, and of integrated production systems, we provide solutions that meet our customers’ diverse needs.

To meet the growing demand for batteries for medical devices, starting in 2025 we are embarking on a large-scale expansion project to approximately double our current production capacity. With a total investment of approximately 5.0 billion yen, we will be introducing new production lines and are aiming for completion in October 2027 and full operation by March 2028. By increasing production of small batteries for CGMs and endoscopes, we will be bolstering both our supply system and our competitiveness.

Our dedicated automated mass production lines enable precise control and 100% inspections at each process, thereby ensuring consistent quality and long battery life.

▲ Quality Assurance Activities

Aiming to achieve the world's highest quality to meet global competition through the highest quality products and services

In providing products and services, Maxell Group promotes quality assurance activities to gain customer satisfaction and trust, based on our corporate creed of "harmony and cooperation, working with heart and soul, and contributing to society."

We also conduct satisfaction surveys of our major customers in Japan and overseas to enhance the value of the Maxell brand's core products and services.

Action Plan	KPI
Establishment of a system that prioritizes quality and product safety based on integrity	Promote SQM* activities and zero new recall cases

*Super Quality Management for Maxell Group

Maxell's systems for quality and safety

Customer needs = attractive product development

Maxell Group's framework for assuring quality and safety of the products extends beyond the production stage. We aim for products that are safe and defect-free from the product development stage by understanding customer needs.

Continuing stable production and responding to emergencies

We take great care to prevent accidents by detecting their possible causes, enabling us to continue stable production. In an emergency situation, we work rapidly to find the underlying cause and develop measures to prevent a recurrence, spreading these across the group.

Human resources development

We continuously work to foster human resources who can manage the framework mentioned above, and are continuing education, communication, and transfer of knowledge.

Coexistence of the latest technology and the eyes of experts

Tests using the latest technology



Environmental change test



Battery life test

Inspections by the human eye



Appearance inspection



Shape measurement



Battery characteristics inspection



Takahiro Fujisaki
Manager
Ono Works Quality Assurance
Section
Quality Assurance Department
Energy Division

Implementing product certification and reliability testing that go beyond customer requirement, taking into account expectations for improved quality performance

Maxell offers a wide range of products, including primary batteries for automotive and medical device applications, optical components, and tapes for semiconductor manufacturing processes. Because of this, we have created cross-divisional teams for each business division and product, and are developing quality assurance activities based on the idea that "the next process is the customer," a Japanese maxim that refers to the concept that each downstream process is the "customer" of the previous process, whose demands must therefore be satisfied.

Our quality inspections include inspections of the exterior of the product, which cannot be accomplished with machines alone—we also use the eyes of experts to provide heartfelt products and services of the highest quality that will delight our customers.

The batteries I am responsible for are used in products that require stringent quality standards, such as in automotive, infrastructure, and medical fields. As various changes occur on the production floor every day, we maintain the quality required by our customers by detecting abnormalities, identifying their causes through both analog and digital methods, and taking appropriate measures.

Intellectual Property that Supports our Businesses

We aim to build intellectual property (IP) that is conducive to Value Creation, and to contribute to our businesses through IP utilization

Action Plan	KPI
Evolution of unique, original technologies that generate new value	Number of patents related to next-generation development technologies: 1.5 times in 5 years (FY2022-FY2026)

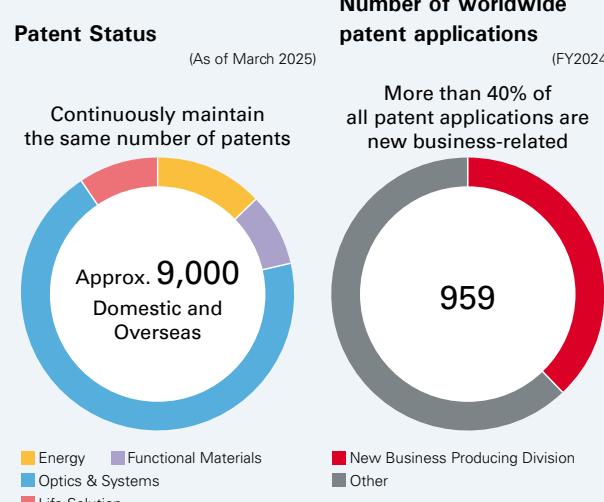
Tatsuya Yamamoto
General Manager, IP Innovation Division



Basic Policy

Maxell strives to maximize the value of IP through the basic operations of creating, nurturing, and managing rights for the purpose of appropriate protection of IP; through pursuing innovation in unique, original technologies; and through actively utilizing IP.

Additionally, we are also working on business activities that integrate our technology strategies and IP strategies, with a focus on our unique Analog Core Technologies. Furthermore, in



order to utilize IP for sustainable growth in value creation, we are promoting IP investment and utilization strategies based on reporting to the Board of Directors and governance. At the same time, we are maintaining an attitude of respecting the IP of other companies in order to build a fair business environment, such as by carefully checking other companies' patents from the early stages of research and development.

IP Strategy

We aim to maximize the contribution of IP to our business based on business environments, business strategies, and IP information analysis. We will steadily build an IP portfolio that will come to life in 5 to 10 years' time. This will be achieved through IP grand design activities, whereby we plan IP activities by "backcasting"—casting an eye back from the future utilization of IP envisioned in each business, to the present—and through strategic invention activities that prioritize fostering IP rights with a focus on important technologies.

Company-wide innovation activities from an IP perspective

Through collaborations with the IP Innovation Division, the New Business Producing Division and the Marketing & Sales Division, as well as the Group companies, we will comprehensively explore the intellectual and human assets related to the technologies owned by Maxell Group, and drive innovation activities with the premise of creating new businesses across business segments by leveraging these assets.

Our newly established Cross-link Department has strengthened and promoted integrated cross-divisional activities, and in fiscal 2024 the resulting ideas for new businesses were used for patent applications and proposed at the in-house pitch contest.

IP education

We are gathering IP-related know-how from each member of the IP Department and implementing hierarchical training with the aim of enhancing the quality of education for each target employee group, including training for new employees and for employees in design departments.



Preventing technology leakage

There are occasions when we prevent the leakage of our unique Analog Core Technologies by ensuring they remain confidential without obtaining a patent. In Maxell, we use our unique know-how judgement flow and promote open/close strategies for technology.

Consolidation and Enhancement of Global Sales

We will deepen our relationships with major customers around the world, strengthen our technical sales organization to solve customer issues, and expand sales through our global sales structure.

Action Plan	KPI
Enhancing the value of the Maxell brand's core products and services	Conduct customer surveys and improve low ratings. Improvement target: 50% or higher (during MEX26)

Shinichiro Takao
General Manager, Marketing & Sales Division

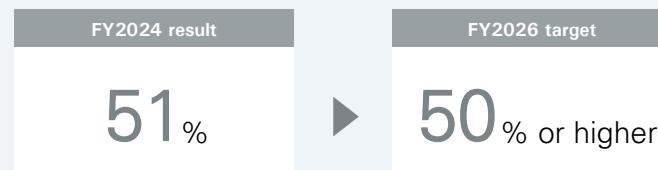


MEX26 Policy

In MEX26, we are strengthening market targeting, digging up customer needs, and digital marketing. To those ends, we will be investing in human resources development in order to further strengthen our technical sales organization. Additionally, in expanding our businesses in the 3 focus areas "Mobility," "ICT / AI" and "Human / Social Infrastructure," we will strengthen relationships with customers who are major players around the world, solve their problems and issues together, and aim to expand our businesses.

In fiscal 2024, in line with the MEX26 policy, we strengthened our technical sales structure and increased technical touchpoints with customers, which resulted in increased sales and profits. We also already achieved the MEX26 target for the overseas sales ratio, and will strive to further expand sales.

Overseas Sales Ratio



Execute sales reinforcement activities to increase technical touchpoints with customers

Proposal activities to existing customers through strengthening (development of and investment in) technical sales personnel

- Actively hold technical exchange meetings with key customers
- Conduct caravan activities* in our 3 focus areas

*Activities to engage with customers face to face across global regions to grasp market trends and solve technical issues by forming teams of engineers and sales personnel

Develop new customers by strengthening (development of and investment in) marketing and business development personnel

- Secure and strengthen personnel through mid-career hiring and resource transfers
- Actively exhibit at trade shows relating to the 3 focus areas

For business expansion in the 3 focus areas

Europe × Mobility

In-car camera lens units: Actively hold technical exchange meetings with European automotive customers and pursue advanced development
Heat-resistant coin-type lithium batteries: Maintain top share globally, primarily in Europe

Asia/Japan × ICT/AI

Tapes for semiconductor manufacturing processes: Expand orders by developing new customers
Semiconductor DMS: Maintain and strengthen ties with top domestic customers

Americas × Human/Social Infrastructure

Primary batteries for medical devices: Further strengthen ties with key customers and expand sales
Cylindrical-type lithium batteries: Maintain strong relationships with key customers and secure a high share

Consolidation and Enhancement of Global Sales

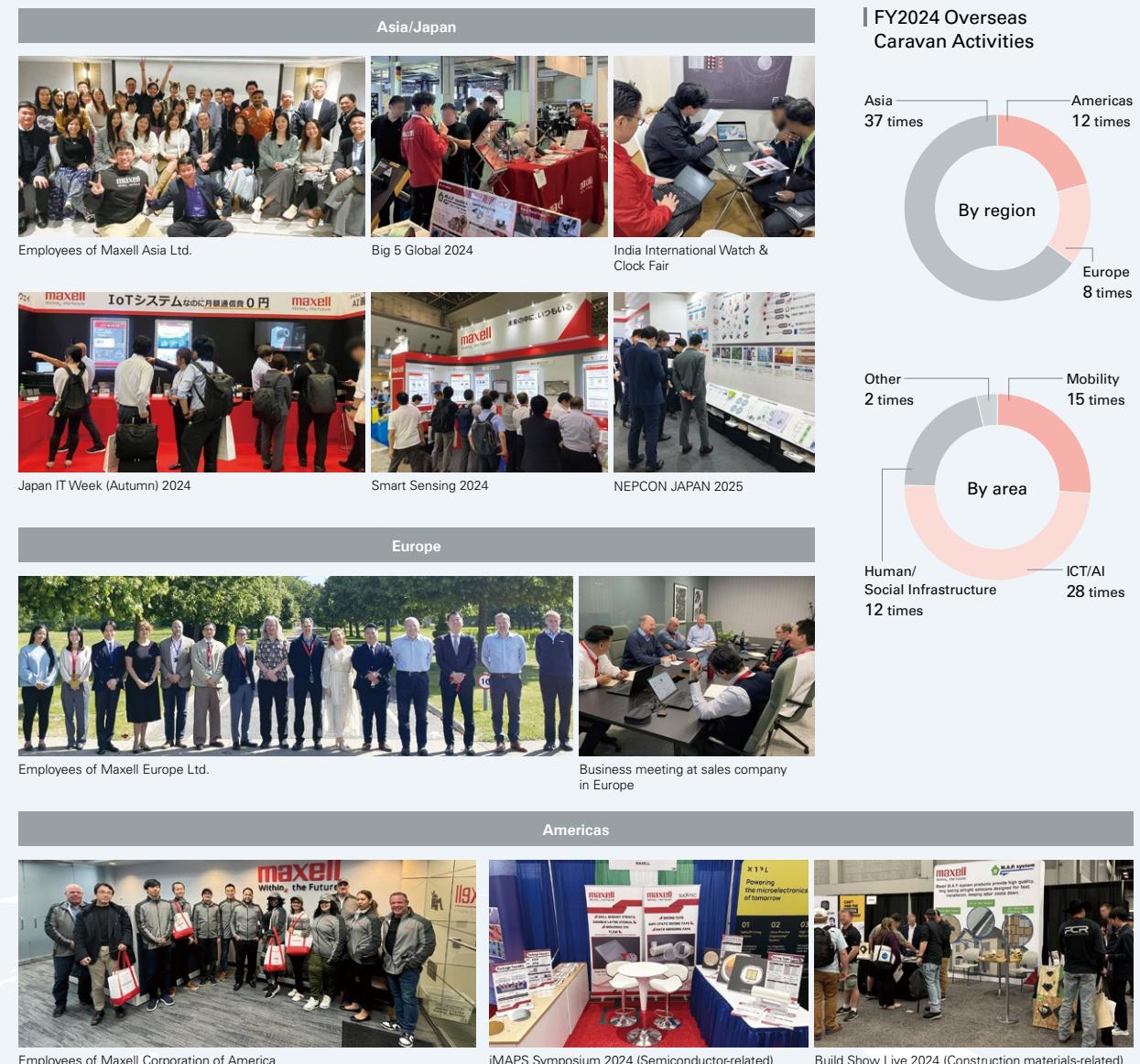
Implementation of exhibitions and caravan activities related to 3 focus areas

In fiscal 2024, focusing on our 3 focus areas, we exhibited at a total of 32 exhibitions in Japan and overseas. In the ICT / AI field, at SEMICON TAIWAN, SEMICON INDIA, and iMaps Boston we introduced tapes for semiconductor manufacturing processes and precision electroforming products, and worked to expand touchpoints with customers in Asia and the Americas. In the Mobility field, we introduced heat-resistant coin-type lithium batteries and in-car camera lens units, and in the Human / Social Infrastructure field we presented cylindrical-type lithium batteries and tapes for construction at exhibitions in Japan and overseas, thereby promoting wider adoption of our products. In fiscal 2025 as well, we will continue to focus on our 3 focus areas and actively exhibit in Japan and overseas, aiming to acquire new customers and expand our markets.

Caravan activities were also conducted a total of 61 times across the Americas, Europe, and Asia in fiscal 2024. We will continue proactive expansion in fiscal 2025 and work to strengthen technical touchpoints with customers.

Sales growth rate of 3 focus areas

◀ FY2026 Target (Compared to FY2023 results)		
Mobility	▶	+ Approx. 20%
ICT / AI	▶	+ Approx. 30%
Human / Social Infrastructure	▶	+ Approx. 30%



Creating Human Resources and Organizations that Generate Value

Maxell Group has created a human capital enhancement cycle as we work toward achieving the targets of MEX26.

We will work together as a group by realizing the securing and development of diverse talent, talent management, and a rewarding workplace.

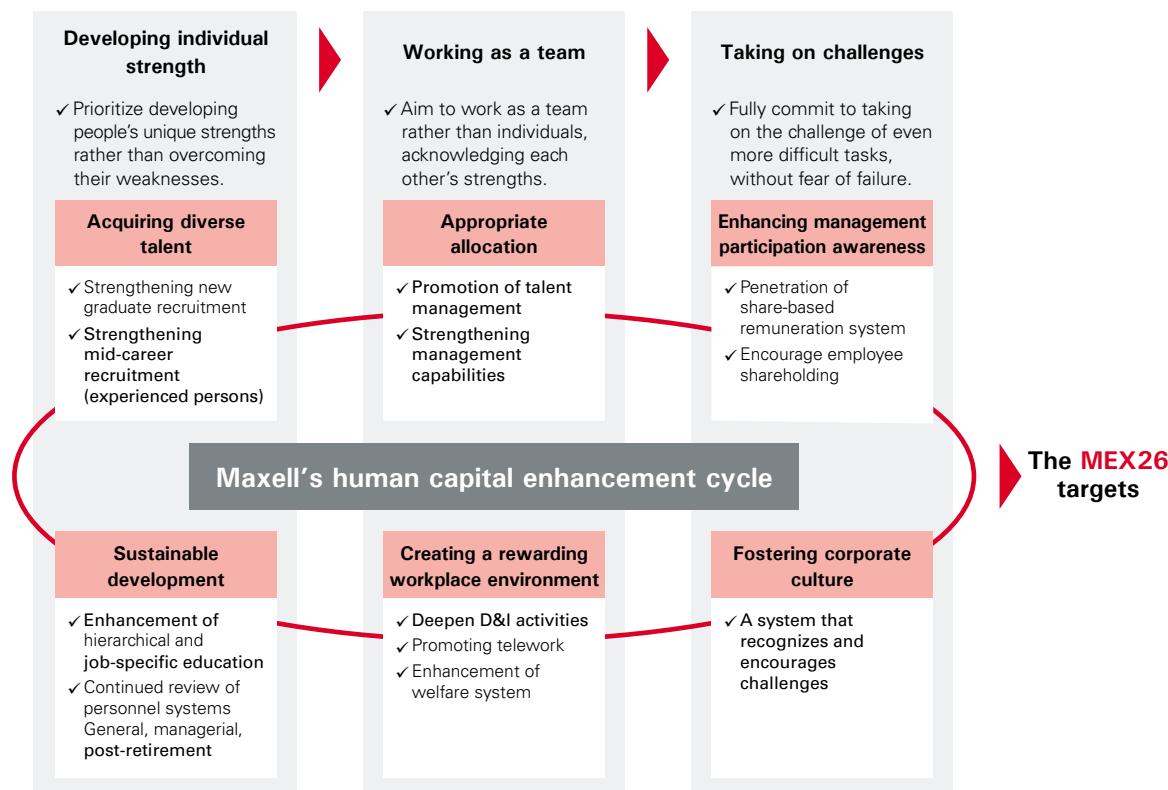
Strengthening human capital

We have been working to strengthen our human capital by implementing various measures based on "acquiring diverse talent," "sustainable development," "appropriate allocation," "creating a rewarding workplace environment," "enhancing

management participation awareness," and "fostering corporate culture."

During MEX26, we will provide priority investment for implementing various measures to "develop individual strengths," "work as a team," and "take on challenges."

The path to achieving the MEX26 targets



Acquiring diverse talent

To further enhance trust in the Maxell brand and achieve sustainable growth, it is essential to have personnel who can identify issues, think independently, and take action in response to various changes to customer needs and market environments.

We have identified three key words for the Maxell Group's desired talent profile: self-driven employees, innovative employees, and energetic and positive employees. We will redouble our efforts to recruit and nurture exceptional talent, enabling a diverse range of individuals to bring together and coordinate their expertise, take on the challenge of creating new value, and work together on helping to create the future.

Moreover, in consideration of the importance of diversity, the Group is also proactively hiring diverse talent, including foreign nationals, females, and mid-career hires with various skills and experiences, regardless of their original industry and position. Our aim is to strengthen our organizational capabilities by making the most of talent with different values, sensibilities, and experiences.

Gender ratio* of new graduate recruits of Maxell, Ltd.

		Female	Male
FY2024 cohort		50.0%	50.0%
	Engineering jobs	42.9%	57.1%
	Administrative/sales jobs	66.7%	33.3%
FY2025 cohort		47.8%	52.2%
	Engineering jobs	26.7%	73.3%
	Administrative/sales jobs	87.5%	12.5%

* Gender ratio among recruits with university degrees or higher

Creating Human Resources and Organizations that Generate Value

Action Plan
Establishment of a system for human resource development and evaluation that creates proactive talent capable of creating something out of nothing
KPI
Creation of skill maps for desired talent (FY2026)
Action Plan
Strengthen management that leverages human resources (build a human resources strategy, promote the right person in the right place and talent management)
KPI
(1) Talent management system: Introduce to the Group companies by FY2026 (2) Career interview implementation ratio: 100% (3) Education for personnel evaluators: 2 times/year (4) Improve job satisfaction ratio in employee awareness survey: 90% or higher (FY2026)

Sustainable development and appropriate allocation

Maxell provides education based on our education policies, with the goals of "Strengthening the linkage between Maxell's business and talent development by involving executive and management layers" and "Creating new 'awareness' through practical and experiential programs in various fields" as key initiatives.

In hierarchical education, we provide practical and experiential programs designed to fulfill the roles required at each level in the workplace. In job-specific education, we implement talent development initiatives across three areas: "Global," "Sales & Marketing," and "Technology." For successor development, we have redefined the qualities, abilities, and experiences required of Maxell's executives and select and educate candidates for next and following management executives through our talent council.

In fiscal 2024, we started working to create skill maps for engineering positions that will help us develop and acquire our desired talent.

Renewal of the talent management system

In fiscal 2024, we revamped our talent management system with the aim of supporting the growth of each individual employee and maximizing the power of the entire organization. The new system has expanded the scope of coverage, which was previously limited to certain areas, to enable centralized visualization and management of human resource information such as employee skills, work experience, and career aspirations. Going forward, we will establish a system that will enable more appropriate human resource allocation, support for career development, and advancement of training measures.

By fiscal 2026, this system will be rolled out in phases to all Group companies to strengthen the coordination of human resource information and training capabilities across the entire Group.

Implementing career interviews

Maxell offers career interviews to all employees as part of our initiatives to support the career formation of each and every employee. By utilizing the e-learning function of the talent management system in fiscal 2024, we ensured that both evaluators and those being evaluated could reaffirm the significance and objectives of the interviews, thereby raising awareness of their importance. Furthermore, through monitoring using the system's questionnaire function, we assessed the status and quality of the interviews and worked on continuous improvement.

As a result of these initiatives, we successfully achieved a 100% implementation rate for career interviews across all employees. Moving forward, we will continue to enhance this framework and promote human resource development through dialogue.

Enhancing engagement through employee awareness surveys

At Maxell we conduct an employee awareness survey once a year.

We established seven new elements for engagement: enthusiasm, immersion, dynamism, positive feeling in the workplace, a sense of future engagement, a unified direction,

and satisfaction with the current situation. We achieved a score of 66% in fiscal 2024 compared with our target score of 90% or higher of positive respondents. To reach our goal, we will implement policies as a company, including initiatives such as talent management to enable individuals to build their careers and acquire the skills they need, organizational invigoration through communication initiatives, and management enhancement. In addition, the awareness survey report includes countermeasures for each department, and we are working on improvements at the workplace level.

Engagement score (percentage of positive respondents)

FY2022	FY2023	FY2024
55%	63%	66%

* Overall satisfaction score for company life until FY2022

Action Plan
Promoting diversity and inclusion (utilize diverse human resources and accept different values)
KPI
(1) Encouragement for males to use childcare leave: 100% usage rate (FY2024) (2) Recruitment ratio of female graduates: 50% or higher for administrative jobs, 25% or higher for engineering jobs

Establishing a rewarding workplace environment

At Maxell, we aim to enhance awareness of diversity, particularly among management and leadership, and review company policies to enable flexible working styles. We actively promote the recruitment and advancement of women while fostering role models.

In fiscal 2025, we reached our targets for the female ratio among our new employees: 50% or higher for administrative jobs, and 25% or higher for engineering jobs. Moreover, in fiscal 2024 the usage rate of childcare leave by males was 83%.

Creating Human Resources and Organizations that Generate Value

Employees taking childcare and/or nursing care leave

	FY2023	FY2024
Childcare leave, etc.*	16 employees (12 male, 4 female)	13 employees (10 male, 3 female)
Nursing care leave	1 employee	0 employees

* Includes the number of people taking childcare leave for a child's birth

Roundtable discussion on paternity leave and interviews with female managers

In fiscal 2024, we held a roundtable discussion on paternity leave and carried out interviews with female managers through our diversity promotion project "M-Wing." The roundtable discussion was attended by male employees who had actually taken childcare leave and their supervisors, and also included group discussions between young employees and newly appointed managers. During the interviews with female managers, we interviewed Maxell's first female senior manager, and shared this with our employees on the company intranet to provide insights into the career perspectives of female managers.

Through M-Wing, we are redefining our activity policy, shifting to "creating a workplace and organization where diverse challenges are mutually supported." From fiscal 2025 onward, we will foster a culture of diversity by sharing stories of employees' challenges through a relay column on female managers and continuing to create workplaces where employees support each other through round-table discussions.



Interview with a female manager

Action Plan
Improve productivity and promote the transmission of skills through the standardization of business processes
KPI

(1) Reduce the total annual working hours of employees:
2.5% reduction compared to FY2023 1,850 hours (FY2026)
(2) Achievement of the company-wide education plan: 100%, ongoing

Promoting digitalization and offering education

Maxell is proactively promoting digitalization as a key measure in strengthening its management foundation and advancing work style reforms. To strengthen our management foundation, we are carrying out business reforms and revamping our core systems to standardize operations, moving away from the current form of management in which each domestic and overseas site establishes its own operational foundation individually. In this way, we are working toward lower operation costs, stronger corporate governance, and optimized utilization of human resources. Additionally, to enhance the IT literacy of each employee, we have created an environment in which employees can continue to learn, including the preparation of a platform where they can learn basic computer skills and Office operation skills that are useful in the workplace. With the goal of passing down skills, we are also offering all kinds of courses in our hierarchical education and job-specific education, and in fiscal 2024 we achieved 100% of the company-wide education plan, including the above. We will continue to offer education and training in accordance with the plan in fiscal 2025.

Enhancing management participation awareness

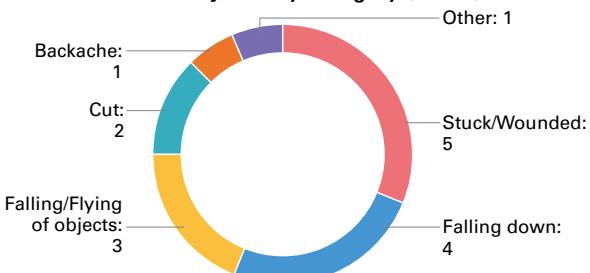
Maxell Group aims to increase management participation awareness and continue raising our corporate value through employees holding company shares, as well as furthering value-sharing with shareholders. With these goals in mind, we have introduced a share-based remuneration system to deliver restricted stock to managerial level employees and an employee shareholding association system for employees and post-retirement employees of the Company and the Group companies.

Occupational health and safety

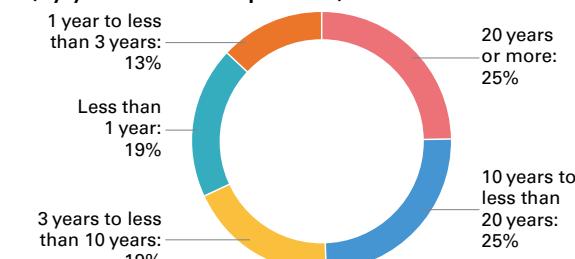
Maxell Group recognizes that ensuring the safety and health of employees is an inseparable part of its business activities, and makes ensuring a safe and comfortable working environment the basis of its activities.

We aim for zero fatal and serious accidents, and, as of 2024, Maxell, Ltd. has had no instances of fatal accidents or serious industrial accidents (including fatal disaster) that resulted in permanent disabilities (for company employees, post-retirement employees, regional employees, fixed-term regional employees, and temporary workers) for five consecutive years from 2020. We will strive to prevent serious work-related accidents by thoroughly implementing measures to stop work-related accidents, including risk reduction measures based on risk assessments, Safety and Health Committee meetings, and internal safety patrols. We will also work to grasp data from the whole Group and disclose information.

2024 work-related injuries by category (cases)



2024 work-related accident occurrence rates (by years of work experience)



▲ Roundtable Discussion: Overseas Job Trainees



Ryongtae Han
All-Solid-State Battery
Department
Energy Division
(Worked in the US)

Yusuke Mimura
Global Sales Department
Marketing & Sales
Division
(Worked in Taiwan)

Yuichi Oguni
Legal Department
(Worked in China)

Leveraging experience from different organizations in current duties

At Maxell we send two employees selected from each business division to our overseas group companies for a year, with the aim of fostering next-generation talents who can play active roles on the global stage. While this was suspended during the COVID-19 pandemic, it resumed in 2022, and since then seven employees have participated. We asked three employees who participated in training in fiscal 2022 and 2023 about subsequent changes in their work and the outcomes of their training.

characteristics of all-solid-state batteries and challenge myself to create a system as a team that allows us to make proposals to customers with confidence while collaborating with each department, including sales. The original culture of the design department is “let’s try lots of things,” which has strengthened my motivation to tackle challenges, especially because they are difficult.

Mimura As a bridge between sales and plants, I want to find good compromises. Utilizing opportunities to interact with people in many different positions as a technical sales person, I would like to connect individuals effectively. Since Maxell products have high technological capabilities, it is important to find customers that meet specific pinpoint needs. I am challenging myself to create successful case studies.

Oguni I would like to design and build a global legal system. The legal risks differ in each country, and each company has different functions and scales, so being able to select the most effective system would also enhance Group governance. For example, for an organization like Maxell Shanghai*, with around 10 employees and limited resources, applying rules on the same level as in Japan would result in a significant burden, and could negatively impact sales activities. I want to think of a system that fits each location.

The impact of the training experience on work and changes in perspectives

Han I’m involved in the design of all-solid-state batteries. When I was training in the US, I had the opportunity to put technical sales into practice. Based on my experience of striving to get information such as product applications, usage, and key points for aligning with customer needs, I am exploring how to make proposals tailored to the customer’s specific applications.

Mimura I am responsible for technical sales, aiming to expand sales of EF² products (electroforming products). In the past, I was working more on the factory side of things, but now that I’m in the Global Sales Department, my role involves connecting information from the sales side to the factory side, and I engage in three-way exchanges between sales, designers, and customers. During my training in Taiwan, I learned an approach that considers matters from diverse perspectives—those of the client, sales, and factory, which has been helpful. It is difficult for sales persons to grasp the real situation in the factory and

to have an in-depth understanding of the technology, so my role is to support them. Taiwan is at the cutting edge of the world of semiconductors, so a large number of people are interested in my career history. The way customers look at me as an engineer changes when I say I was responsible for technical sales in Taiwan for a year, offering opportunities for me to gain more detailed information.

Oguni The outcome of my training was discovering that the local area also has a need for legal work. I was told that “Being close means you can engage in casual communication, which makes it easier to progress to the next action.” Therefore, I feel that there is the potential for engaging in close communication in legal discussions overseas, similar to what we have in Japan.

Current issues and future challenges

Han The market for all-solid-state batteries is still immature, and there are issues such as collaboration between sales and design. As a designer, I want to first understand the



The overseas job training did not only help Mr. Oguni’s personal growth, but it was also a huge upfront investment in the advancing globalization of the Legal Department. I sincerely appreciate how the remaining members worked together to cover Mr. Oguni’s work while he was away, understanding that talent development is a key mission for our department. This experience strengthened the members’ sense of unity, and I feel that it led to the growth of the department overall.

Akihiro Yoshikawa
Senior Manager, Legal Department

*Maxell (Shanghai) Trading Co., Ltd.

Creating Economic Value through Environmental Activities

At Maxell Group, we recognize that addressing global environmental issues, including global warming, is an urgent priority. To help address such issues, we have introduced an environmental management system and are advancing group-wide efforts.

Environmental management

The Maxell Group has been working to reduce the environmental impact of its manufacturing activities, and has identified "Creating Economic Value through Environmental Activities" as a key management issue (Materiality); we are conducting business operations with the target of reducing CO₂ emissions.

In 2020, the government of Japan set the objective of achieving carbon neutrality by 2050, requiring more CO₂ reduction, and in this context, we determined the targets of our environmental activities in July 2023. To achieve these targets, we will continue to conduct energy-conservation activities at our plants, to introduce renewable energy, and to utilize non-fossil certificates, and, via the societal implementation of decarbonization technologies such as "electrolysis reactors (used in the electrolytic reduction of CO₂)" to be developed by the

Environmental activity targets

Initiatives toward achieving a carbon-free society

FY2050	Subject: Scope 1 and 2 emissions (global)
Achieve carbon neutrality	
FY2030	Subject: Scope 1 and 2 emissions (domestic)
Reduce CO ₂ emissions by 50% or more (vs FY2013)	

Initiatives toward achieving a recycling-oriented society (Resource saving and resource recycling of plastics, etc.)

FY2030	- Achieve waste intensity per production* ¹ of 0.0450 (tons/million yen) or less (reduction by 19% vs FY2021)	Subject: Global
	- Commence chemical/material recycling of composite plastic waste	

*1 Waste intensity per production is an index for generated waste amount. Waste amount (t) / production amount (million yen)

Maxell Group, we will also contribute to realizing a sustainable society. In March 2025, we submitted a commitment letter to obtain SBT certification for our targets for fiscal 2030 onward.

To contribute to achieving a recycling-oriented society, our initial focus will be on promoting waste-free design and manufacturing throughout the entire Group and reducing loss resulting from manufacturing errors. Furthermore, given the issue of plastics in the ocean, our recent focus has been on measures for waste plastic, and we are investigating chemical/

materials recycling of complex plastic waste generated by our business sites.

Environmental Action Plan for Fiscal 2024

Based on the belief that environmental activities and contribution to business performance should be managed in an integrated manner, the Maxell Group aims to motivate its workforce through the management of yearly indicators (on intensity per production basis: amount consumed/amount

Environmental Action Plan for FY2024*²

Evaluation: ★★★★ Achieved ★★★ Achievement rate 95% or higher ★ Achievement rate less than 95%

NO.	Action targets	Classification* ³	FY2024		FY2025
			Targets	Results	Evaluation
1	Net sales ratio of environmentally and CSR/CSV conscious products* ⁴ (%)	Domestic/overseas	100	100	★★★★
2	Registration ratio of environmentally and CSR/CSV conscious products using new assessment approach (%)	Domestic/overseas	100	100	★★★★
3	Market introduction ratio of environmentally and CSR/CSV conscious products (%)	Domestic/overseas	100	100	★★★★
4	"Eco Mind" education participation ratio (%)	Domestic/overseas	100	100	★★★★
5	Continuation of zero emissions (years) (target: manufacturing facilities) (Final disposal volume: less than 5t, final disposal ratio: less than 1%)	Domestic	24	24	★★★★
6	Energy	Domestic/overseas plants	425	410	★★★★
		Domestic plants	361	345	★★★★
7	Waste	Domestic/overseas offices	16	16	★★★★
		Domestic/overseas plants	538	586	★
8	Water	Domestic/overseas plants	70	91	★★★★
		Overseas plants	800	841	★★

*2 Value of in-house production amount at overseas plants converted to yen at fixed exchange rates.

*3 Overseas plants: Maxell Digital Products China Co., Ltd., Maxell Tohshin (Malaysia) Sdn. Bhd., PT. Siontec Ekadharma Indonesia, Gangquan Precision (Shenzhen) Co., Ltd., Wuxi Maxell Energy Co., Ltd.

*4 Environmentally and CSR/CSV conscious products are products that meet either the criteria for environmentally conscious products or CSR/CSV conscious products.

produced) that help to visualize efforts for improvement.

In fiscal 2024, we were able to reach our target of energy consumption intensity per production unit. The clearance of non-operational equipment was the primary factor affecting the waste generation intensity per production unit; when it came to water usage intensity per production unit, although we had reduced production volume overseas, we were not able to achieve consistent reduction of usage, and so fell short of our targets. We will continue making improvements as we strive to save water and reduce waste.

In fiscal 2024, the Group experienced no significant environmental incidents, and was subject to no environmental fines or complaints. Additionally, with the enforcement of the Fluorocarbon Emissions Control Act, we conducted both simplified inspections (quarterly) and statutory inspections. These inspections showed an annual leakage of 149 tons of fluorocarbons, a volume that is below the reporting threshold.

Establishment of the Maxell Group Environmental Policy

In May 2025, we established the "Maxell Group Environmental Policy" with the aim of concisely and clearly communicating the "Environmental Conservation Action Guidelines," established in June 1996, and the "Environmental Vision," established in July 2023, to stakeholders in an integrated way.

Maxell Group Environmental Policy

The Maxell Group is committed to conserving the global environment through pursuing innovations and contributing to a sustainable society where everyone can live safely.

- 1. Environmental conservation**
- 2. Legal compliance**
- 3. Providing environmentally conscious products and services**
- 4. Employee education and raising of awareness**

Action Plan
Strengthen environmental technologies and environmentally conscious products
KPI
Define standards to show the degree of contribution to social and environmental issues, and approve products that exceed these standards as "Eco Excellence" Eco Excellence approval: 10 products or more (during MEX26)

Developing environmentally and CSR/CSV conscious products

At Maxell Group, we evaluate the quantitative environmental impact of new products at each stage of their life cycle in accordance with environmentally conscious design assessment criteria at the design and development stages, and register those that meet certain standards as "environmentally conscious products." When a product does not meet the standards for "environmentally conscious products," we conduct CSR/CSV conscious product assessments. Products deemed to meet certain criteria through this assessment are registered as CSR/CSV conscious products that contribute to the achievement of the SDGs.

We are currently upholding a 100% registration ratio of environmentally and CSR/CSV conscious products; with the goal of increasing awareness and motivation among product designers and developers and initiatives to demonstrate the degree of contribution to environmental issues, a subject of heightened importance around the world, we decided to establish new certification standards that pick out excellent

Eco Excellence approval in fiscal 2024: 10 products

<Approved examples>

Lead-free galvanic cell-type oxygen sensors
Achieved lead-free product



Recycled PET masking tape
Uses recycled materials, including cardboard tubes



products and initiatives from among environmentally conscious products, and acknowledged and awarded these in fiscal 2024.

These excellent products and initiatives are named and approved as "Eco Excellence," if they exceed certain standards when compared to existing products or products from other companies, based on five criteria: (1) CO₂ reduction, (2) weight reduction, (3) use of recycled materials/materials with a low burden on the environment (alternative materials), (4) long life, and (5) recycling when the product is to be disposed of; or if there are new environmentally conscious products and initiatives that do not fall under 1) to 5).

Action Plan
Conserving resources and energy, and promoting the introduction of renewable energy
KPI
(1) Domestic CO ₂ emissions: 50% reduction or more (FY2030, compared to FY2013) (2) Domestic renewable energy ratio (= Renewable energy used/ total electricity): 15% (FY2030) (3) Waste intensity per production: 0.0500 tons/million yen or less (FY2026)

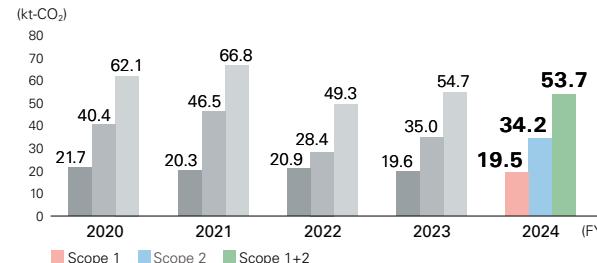
Helping to prevent global warming

As part of our plant electricity-saving measures, the Maxell Group is working to conserve electricity by visualizing electricity consumption patterns to reduce wasteful electricity usage, improving operational efficiency through demand management at facilities, updating air conditioning systems, switching to LED lighting, and planting green walls. In fiscal 2024 we updated our boilers and air conditioning facilities, contributing to energy saving. We also started purchasing non-fossil certificates in fiscal 2022, and these measures have enabled us to achieve a renewable energy ratio of 13.5%.

In fiscal 2024, our domestic CO₂ emissions decreased by 2% from the previous year, while overseas emissions decreased by 6%, leading to an overall decrease of 3% across the Group as a whole (Domestic: decreased by 43% compared to fiscal 2013). Regardless of our increased output, we achieved a reduction by promoting energy-saving activities, introducing solar PPA, improving our non-fossil certificate ratio and more.

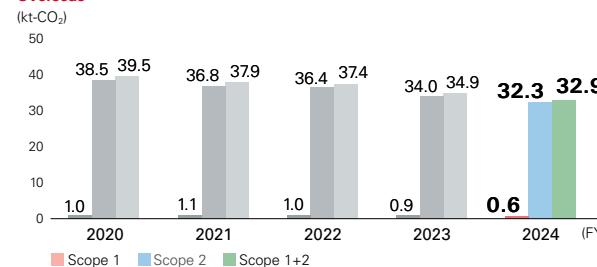
CO₂ emissions (Scope 1 and 2*1)

Domestic



*1 Scope 1: Direct emissions due to fuel combustion, etc. at business sites
Scope 2: Indirect emissions from purchased electricity, etc.

Overseas*2

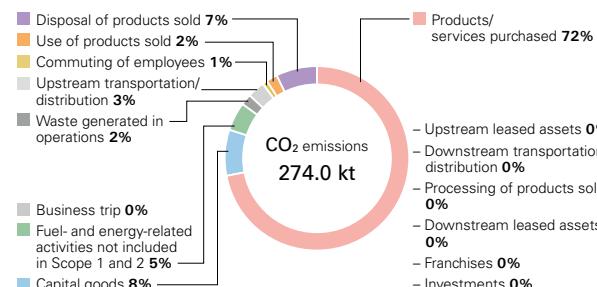


*2 Electricity/CO₂ conversion coefficient: Malaysia: 0.63, China: 0.59, Indonesia: 0.79 (unit is t-CO₂/MWh for all countries)

Scope 3

Maxell Group calculates total CO₂ emissions across the entire supply chain, including Scope 3 emissions. Since fiscal 2018,

Breakdown of Scope 3 CO₂ emissions by category



we have aggregated and disclosed performance data about emissions, calculating in accordance with the "Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain" issued by the Ministry of the Environment and the Ministry of Economy, Trade and Industry.

Waste reduction and recycling

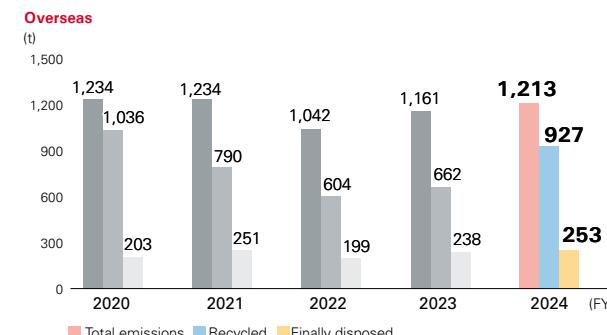
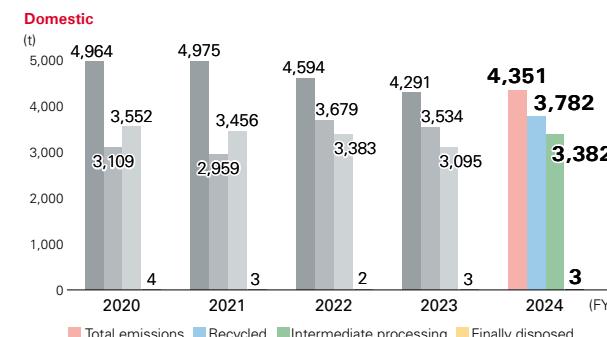
With regard to conserving resources as part of our materiality action plan, our recent focus has been on measures for waste plastic as an environmental issue, and we are investigating chemical/materials recycling.

Furthermore, at Maxell Group, we are working toward "Zero emissions" *3 by ensuring thorough waste separation, promoting

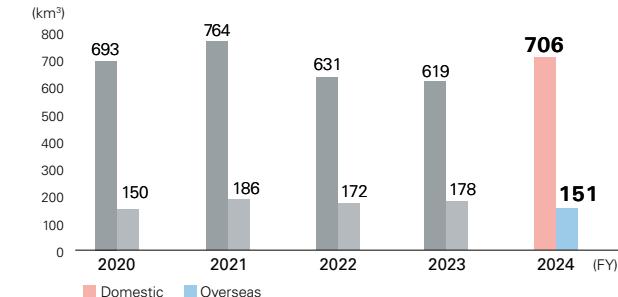
the monetization of valuable waste through information sharing at each business site, and expanding and enhancing in-house intermediate processing. For example, during our lithium-ion battery manufacturing process, we separate the residual materials generated in each process and use a recycling company to recycle cobalt (a rare metal), copper, aluminum, and other metals (31 tons in fiscal 2024). At the Ono Works, we also recycle silver oxide (2.1 tons in fiscal 2024). The amount of valuable waste generated domestically in fiscal 2024 was down 9% compared to the previous fiscal year. As a result of our intensified recycling efforts, domestic manufacturing bases achieved zero emissions for 24 consecutive years.

*3 Criteria for zero emissions (criteria for each business site): Final waste disposal volume less than 5 tons/year and final disposal ratio less than 1%/year

Situation of wastes, etc.



Water consumption



Climate-related Financial Information Analysis of climate change risks and opportunities for Maxell Group

Maxell announced its endorsement of the recommendations made by the Task Force on Climate-related Financial Disclosure (TCFD) in October 2021. We carry out scenario analysis in line with the guidance set out by the TCFD, and will work to disclose information related to governance and strategies.

Governance

The Board of Directors is responsible for Maxell's decisions related to climate change. The president and representative director is in charge of climate change-related issues. The president also serves as the head of the Environmental Committee, and is responsible for ensuring that all environment-related issues are incorporated into our management strategy and targets.

The Environmental Committee's role is to draft Maxell Group's overall strategy for climate change and manage the progress of the Group as a whole toward achieving its climate change-related targets.

Board of Directors decisions on climate change-related initiatives in fiscal 2024

Submitted a commitment letter to obtain SBT certification (March 2025)

Climate-change related matters that were confirmed and decided by the Environmental Committee in fiscal 2024

- Conducted reviews related to SBT certification (commitment letter)
- Drafted an action plan to reduce CO₂ emissions by 50% or more by fiscal 2030 (compared to fiscal 2013), and conducted progress reviews
- Drafted our Environmental Action Plan and conducted progress reviews
- Conducted reviews related to Eco-Excellence approval system

Strategy

In May 2025, Maxell Group integrated Environmental Conservation Action Guidelines, established in June 1996, and Environmental Vision, established in July 2023, to form the new

Maxell Group Environmental Policy with the aim of simple and clear communication with stakeholders. Through this, we protect the global environment, uphold the laws and regulations, provide environmentally conscious products and services, and engage in initiatives to educate employees and improve their awareness, as well as incorporating content such as biodiversity, a recent environmental issue and subject of growing interest.

In fiscal 2023, we rolled out our climate-change scenario analysis to Group companies and completed analysis of the entire Group. We focused on production sectors where Maxell Group is likely to be the most affected by climate change, and envisioned society with a temperature rise of 1.5°C and 4°C, identifying risks and opportunities while also considering ways to address them.

Response to climate change-related risks and opportunities based on climate change scenarios

We have considered our response to the risks in the 1.5°C temperature rise scenario from the impact of an increased tax burden due to the introduction of carbon taxes on business activities. By systematically reducing Scope 1 and 2 emissions, we will reduce the burden from a future carbon tax and will be prepared to reliably meet customer demands for decarbonization. In addition, by reducing the amount of raw materials we use and shifting to recycled materials, we will lower our Scope 3 emissions, thereby reducing future business risks and leading to the acquisition and expansion of business opportunities. To mitigate risks associated with the potential impact on our business by changing consumer behavior, we will continue to provide products and services that help to resolve societal issues through the introduction of "environmentally conscious products" based on the new standard, which we have set as an action plan.

In the 4°C temperature rise scenario, we anticipate impact from intensified abnormal weather events such as severe storms.

To address this risk, we will enhance our business continuity plan to minimize damage and strengthen our resilience against disruptions in our own operations and in our supply chain.

Based on the climate change scenarios, we believe that many opportunities will arise with products developed by utilizing the Analog Core Technologies of each business division of Maxell.

Risk management

Climate change risks are managed by the Environmental Committee. Significant risks and opportunities are discussed and approved by the Board of Directors.

Metrics and targets

Initiatives for achieving a carbon-free society

- FY2050 target: Achieve carbon neutrality (global Scope 1 and 2)
- FY2030 target: Reduce CO₂ emissions by 50% or more (domestic Scope 1 and 2; compared to FY2013)

Initiatives for renewable energy

- Renewable energy ratio: 15% in FY2030 (= Renewable energy used/total electricity) domestic

Initiatives to achieve a recycling-oriented society

- FY2030 Waste intensity per production*: 0.0450 (tons/million yen) or less (19% reduction compared to FY2021)
- Start of chemical and material recycling of composite plastic waste

* Waste intensity per production: An indicator of the amount of waste generated, expressed as waste mass (tons) / production amount (millions of yen)

Scenario Analysis / Risks and Opportunities

Maxell's analysis:

Scenario aiming to limit temperature increase to 1.5°C: Regarding the transition risks, it is assumed that governmental regulations will be tightened and that net zero CO₂ emissions will be achieved by 2050 through the implementation of countermeasures.

Scenario with temperature increase of 4°C: Regarding physical risks, abnormal weather events would be expected to intensify if additional policies are not implemented and no progress is made with climate change countermeasures.

Financial impact:

Large: 1 billion yen or more
Medium: 100 million yen to less than 1 billion yen
Small: less than 100 million yen

Risks			Major risks	Time frame	Degree of business impact								Major opportunities						
					Energy business		Functional Materials business		Optics & Systems business		Life Solution business		Time frame	Energy business	Functional Materials business	Optics & Systems business	Life Solution business		
Categories		Sub-categories			1.5°C	4°C	1.5°C	4°C	1.5°C	4°C	1.5°C	4°C							
Transition risks	Policies/ regulation	Carbon tax increases	Introduction of carbon tax will have broad impact on raw materials, containers, and packaging materials, and result in increased costs	Medium-to long-term	Medium	Medium	Large	Large	Medium	Medium	Medium	Medium	Short- to medium-term	Cost reductions through installation of energy-saving equipment and improvements to energy-saving processes			Lessening environmental impact with low-carbon alternative materials		
		CO ₂ emissions of each country	Need to switch to high-efficiency manufacturing equipment due to strengthened energy-saving policies	Medium-to long-term	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium		CO ₂ monitoring advances and batteries integrated into infrastructural facilities, leading to increased sales			Growing demand for CO ₂ monitoring leads to increased sales in semiconductor-related businesses		
		Strengthening of emissions reduction policies	Medium-to long-term	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	—		—	—	Growing recognition of value of environmental conscious products, leading to increased sales			
	Market	Price increases/decreases for important products	Profitability improvement accompanying growing market recognition of environmental value of carbon-neutral environmentally compliant products	Short- to medium-term	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Short- to medium-term	Increased sales with growing recognition of value of environmentally conscious products			Acceleration of CASE and transition to Smart Cities - Increased sales of semiconductor manufacturing equipment by expansion of IoT/AI - Increased sales by growth in installation number of automotive sensing cameras		
	Reputation	Changes to consumer behavior	Growth of environmentally conscious purchasing by consumers in response to climate change	Short- to medium-term	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium		—	—	—	—		
		Changes to reputation among investors	Deterioration of reputation among investors and difficulty in procuring funds if climate change countermeasures deemed inadequate	Short- to medium-term	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium		Demand for airtight housing increases due to rising temperatures, leading to increased sales of airtight tape			Increased market share and sales with environmentally resistant in-car camera lens units - Increased sales of systems such as disaster surveillance sensors, surveillance cameras, disaster monitoring systems, and others		
Physical risks	Chronic	Rise of average temperatures	Increase in expenses due to increase in electricity consumption	Medium-to long-term	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Short- to medium-term	Increased sales of batteries used as disaster/emergency power sources			Increased sales of sterilization/deodorization products due to mold growth		
		Changes to precipitation/weather patterns	Frequent damage to business sites due to increased precipitation and flooding	Short- to medium-term	Large	Large	Large	Large	Large	Large	Large	Large		Increased demand for waterproofing tape and increased waterproofing technology-related sales			—		
		Rising sea levels	Increasing chronic damage to business sites at low altitudes	Short- to medium-term	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium		—	—	—	—		
	Acute	Intensification of abnormal weather	Frequent abnormal weather events such as storms cause repeated damage	Short- to medium-term	Large	Large	Large	Large	Large	Large	Large	Large		Increased sales of batteries used as disaster/emergency power sources			Increased disaster-preparedness-related demand		

Due to changes in reporting segments, from fiscal 2025 the Life Solution Business will be redefined as the Value Co-Creation Business.



Overall scenario analysis, including Maxell Group companies

▲ Supply Chain Management

Maxell Group aims to contribute to the realization of a sustainable society through sincere and fair procurement activities.

Together with our suppliers, we will work to create a responsible supply chain that emphasizes respect for human rights, protecting the environment, and upholding the laws and regulations.

■ Establishment of Maxell Group's procurement policy

In addition to establishing the "Procurement Policy" below, Maxell Group engages in whole-group collaboration and activities based on the "Three pillars of procurement activities."

1. Maintaining fair relationships with suppliers, partnerships:

We uphold the laws and regulations, and engage in impartial, fair, and transparent trading. We value relationships of trust with our partners, and pursue optimal procurement from the perspectives of quality, value, delivery times, technological capabilities and CSR.

2. Open door: We offer all of our suppliers, in Japan and overseas, opportunities for procurement trading, and proactively consider procurement from new suppliers.

3. Sustainability: We promote procurement activities that consider sustainability so we can fulfill our social responsibilities. We will engage in procurement from suppliers that respect their social responsibilities (respect for human rights, reduced environmental burden, etc.)

Three pillars of procurement activities

1 Promoting procurement activities linked to ROIC management	2 Enhancing product competitiveness through material cost management	3 Promoting sustainable procurement
Cost planning Centralized purchasing Global procurement	Cost planning Partnership	Partnership CSR procurement and BCP Compliance

Building partnerships with suppliers

■ Responsible mineral procurement

Maxell ensures transparency in supply chains and carries out risk assessments for minerals mined in conflict regions and high-risk regions (3TG: tin, tantalum, tungsten, and gold, as well as cobalt and mica), based on OECD Due Diligence Guidance and RMI*1 survey methods.

In fiscal 2024, we expanded the scope of surveys in all business sites and received responses for 83% of 3TG and 81% of cobalt and mica. Based on these responses, in cases where respondents are using smelters that are uncertified, we have requested a switch to smelters that have obtained certification, and are recommending the avoidance of high-risk smelters. In cases where there were inadequacies in responses, we gave individual feedback and asked them to resubmit their responses. Through such initiatives, we aim to increase the efficiency of responsible mineral procurement across all supply chains and improve the usage rate of certified smelters.

■ Promoting sustainable procurement

Based on the "Supply Chain CSR Procurement Guidelines," Maxell Group conducts CSR self-assessments*3 on major suppliers in Japan and overseas, working to understand and improve compliance. In fiscal 2024, the final year of the three-year plan, we received responses from 199 companies (168 direct materials companies, 31 equipment-related companies). No company received a D grade in the assessment results, and C grades only accounted for 5% of companies (9 direct materials companies). We provided individual feedback to each company, and have asked them to create and implement plans for improvement.

We will further strengthen collaboration with suppliers in the future, aiming to create even more responsible procurement systems from the perspectives of human rights, environment, and ethics. We will also expand the Maxell Group's human rights due diligence initiatives across the supply chain as a whole, and realize sustainable and responsible procurement with the cooperation of our suppliers.

CSR self-assessment survey results [FY2024, 3-year cumulative total]

	FY2024		3-year performance (2022-2024)	
A	113	57%	527	58%
B	77	39%	335	37%
C	9	5%	49	5%
D	0	0%	0	0%
Total	199	—	911	—

*3 See the Maxell corporate website for the CSR self-assessment evaluation rank



For details about SCM (supply chain management)

*1 Responsible Minerals Initiative

*2 Smelters that a third-party organization has certified as not using conflict minerals

▲ Strengthening Group Governance

At Maxell, we are working proactively to generate synergies within the Group through cross-organizational collaboration between business divisions and operating companies. In MEX26, we aim to unify IT infrastructure throughout the entire Group to improve efficiency, while also creating development themes and acquiring patents across the Group.

■ Conducting Group internal audits

As of March 31, 2025, Maxell Group has 4 domestic and 14 overseas consolidated subsidiaries, and internal audits of all Group companies are conducted every other year. In fiscal 2024, internal audits were conducted at 11 of these companies. Improvement plans based on PDCA cycles were created in response to the issues identified during these internal audits with the aim of making necessary improvement plans to be implemented within 1 year.

Number of Maxell Group's consolidated subsidiary companies

Business category	Domestic	China	Asia	Europe and Americas
Manufacturing	1	3	2	-
Sales/services	-	4	3	2
Manufacturing/sales	3	-	-	-

We are steadily working toward the goal of completing the integration of our core business IT platforms by fiscal 2027, and in fiscal 2024 we are making steady progress in updating the systems at one domestic Group company that has not yet done so.

Action Plan
Implementing governance to maximize group synergies (technology, marketing)
KPI
<ul style="list-style-type: none"> Marketing: Creation of at least 3 new business development themes per year, reviewed across the Maxell Group Technology: Creation of at least 3 patents per year relating to synergies across the Maxell Group

■ Utilizing Group-wide cross-functional organization

Maxell Group is advancing development projects through company-wide cross-functional organization that transcends organizational boundaries in order to generate group-wide synergies and expedite the launch of new businesses. During the Mid-Term Management Plan MEX26 period, we will prepare new businesses and achieve sustainable growth with a focus on the feature to be realized in 2030. During fiscal 2024, several themes leading to the development of new businesses were generated, and KPIs were achieved by pursuing related patent applications.

Action Plan
Build effective governance in group management (deepen management)
KPI
Integration of IT basis for basic business operation within the Maxell Group (FY2027)

■ Toward a unified IT infrastructure

In order to achieve our action plan, we are promoting the integration of IT infrastructure for our core operations in each business and Group company. This will enable the establishment of a system for centrally collecting and managing management information such as sales, procurement, production, and accounting.

Group synergy networking events

Led by the New Business Producing Division, Maxell's various business divisions and Group companies continuously engage in intragroup exchanges to share their core technologies, development themes, and challenges, which promotes

collaborative development and leads to the creation of new businesses.

Seven such events were held in fiscal 2024, and approximately 30 problem-solving initiatives, including the use of analysis in design, were launched. By sharing issues related to each product and working together to resolve them, we are contributing to business expansion and the creation of new business.

Maximize synergies through MI (Maxell Innovation) activities (company-wide initiatives to create innovation)

Since fiscal 2019, Maxell has been implementing a project called "MI (Maxell Innovation) activities," which is aimed at sustained creation of new businesses. The project involves soliciting ideas and business proposals from employees, subjecting them to an evaluation and selection process, and promoting the creation of new businesses.

In fiscal 2024, with the participation of external judges we held a new-business-proposal contest (Pitch Contest) that involved various internal and external training and activity program teams.

<4th Pitch Contest (March 2025)>

Through our activities to date, we have gathered several hundred themes. Going forward, we will work in collaboration with external stakeholders to pursue commercialization for the top winning proposals.

Objectives

- Develop human resources capable of discovering new business themes and foster a corporate culture that supports this
- Create new business themes by combining and integrating our core technologies
- Explore fundamental themes that can lead to commercialization by 2030

▲ Sustainability Management

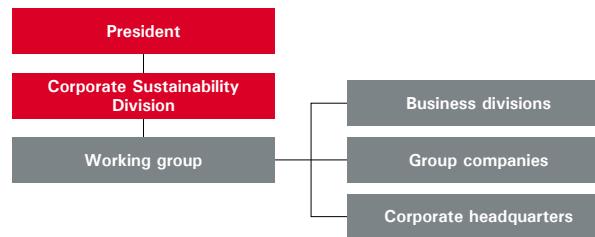
Through innovating unique, original technologies and through its business activities, Maxell is committed to contributing to "the Earth 100 years from now," where people, society and nature can prosperously coexist.

Maxell continues to develop products and services globally, resolving challenges in people's lives and society in order to create social, environmental and economic value.

■ Sustainability promotion organization

The Corporate Sustainability Division works in collaboration with representatives of each business division, group companies and corporate headquarters by establishing a working group. Liaison meetings are held regularly to promote sustainability measures while sharing direction.

Sustainability Promotion Organization



Key initiatives in fiscal 2024

- Endorsed the Ministry of the Environment's "National Movement for New and Prosperous Lifestyles toward Decarbonization" (commonly known by the Japanese abbreviation "Decokatsu") and declared our participation in Decokatsu
- Participated in the "Keidanren Initiative for Biodiversity Conservation"
- Revised the Maxell Group Human Rights Policy
- Implemented financing based on "DBJ Sustainability Linked Loan with Engagement Dialogue"
- Submitted a commitment letter to obtain Science-Based Target (SBT) certification, with the aim of achieving a decarbonized society

■ Addressing important management issues through materialities, action plans, and KPIs

In fiscal 2024, with the start of the current Mid-Term Management Plan MEX26, we have established KGI for our

materialities and revised our KPIs to show our ideal feature for the Maxell Group to be realized in 2030 to a wide range of stakeholders and deepen their understanding. Going forward, we will implement concrete activities to resolve these important issues, with the aim of further enhancing our corporate value.



Materiality Analysis Process

STEP 1	Extracting Social Issues and Recognizing Company Direction Identified and listed global social issues from various guidelines, aligning with the medium-term management plan and extracted 33 items as our ideal features in 10-20 years ahead, expectations from society as well as company issues.
STEP 2	Analyzing and Identifying Importance Conducted surveys and interviews with stakeholders, executives, and employees of the Maxell Group to analyze the importance of the 33 items and narrowed them down further.
STEP 3	Evaluating from Stakeholder Perspectives Collected feedback from investors, experts, and knowledgeable individuals to objectively evaluate important items for the company.
STEP 4	Selecting Importance at the Management Level and Deciding Action Plans Selected 14 items that were important to both stakeholders and the company through discussions with directors, and narrowed them down to 7 items. Simultaneously, decided on 18 action plans necessary to solve the issues.
STEP 5	Internal Approval The Board of Directors approved the 7 items and 18 action plans, determining them as key issues for Maxell.

Corporate Governance

Maxell Group aims for medium- to long-term enhancement of corporate value by implementing management measures from the perspective of all stakeholders. Under this policy, we are striving to strengthen corporate governance by accelerating management decision-making and business execution, and by enhancing our monitoring system.

Corporate governance system

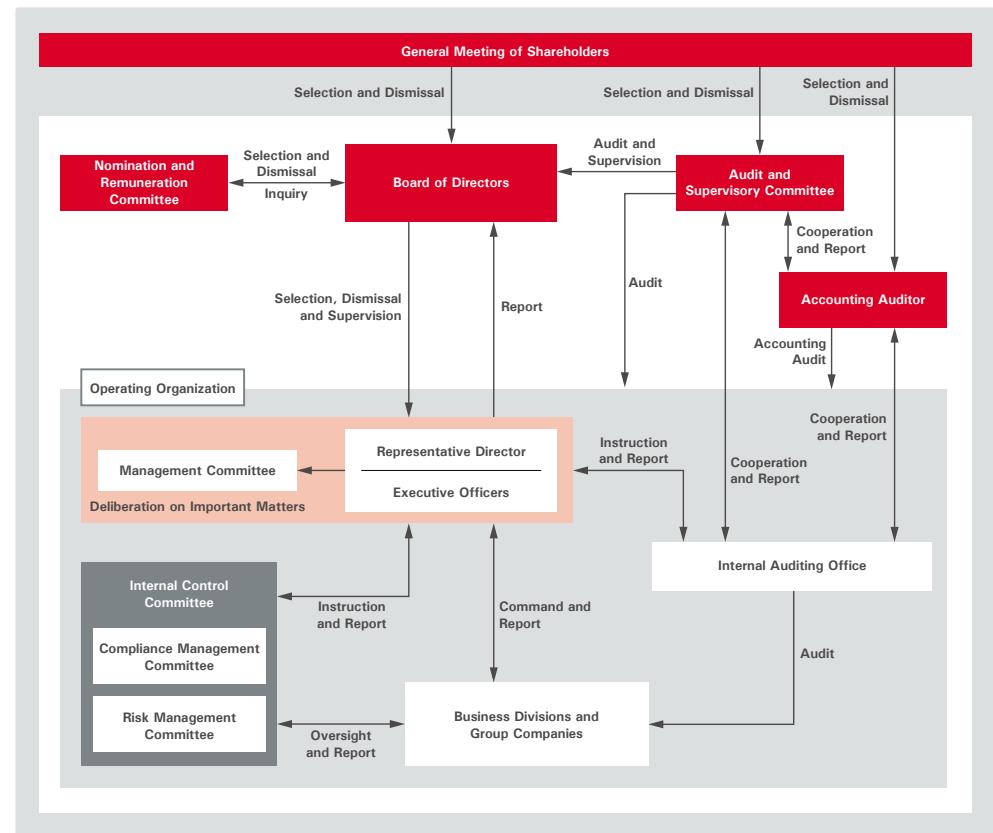
The Board of Directors of the Company is responsible for establishing group-wide management policies and medium- to long-term business strategies. It is also responsible for supervising the execution of duties by directors and executive officers and the execution of operations by operating companies. The Board of Directors is chaired by the President and Representative Director, and consists of 7 members, including 3 outside directors.

As a "Company with an Audit and Supervisory Committee," since June 2016, we have been working to strengthen the audit and supervisory functions of the Board of Directors through the independent Audit and Supervisory Committee. In addition, the "Nomination and Remuneration Committee," the majority of whose members and the chairperson are independent outside directors, has been established as an advisory body to the Board of Directors with the aim of ensuring objectivity and transparency in the determination of matters related to the nomination and compensation of directors, and working to improve the effectiveness of the Board of Directors' supervisory functions.

We also adopt an executive officer system to facilitate prompt decision-making and more efficient management with regard to business execution.

Corporate governance guidelines

In order to achieve sustainable growth and increase the corporate value of Maxell Group over the medium to long term, we have established "Corporate Governance Guidelines," which define our basic approach and basic policies on corporate governance. We will strive to ensure appropriate information disclosure and transparency, appropriately fulfill the roles and responsibilities of the Board of Directors, and further invigorate constructive dialogue (engagement) with shareholders and investors.



Corporate Governance

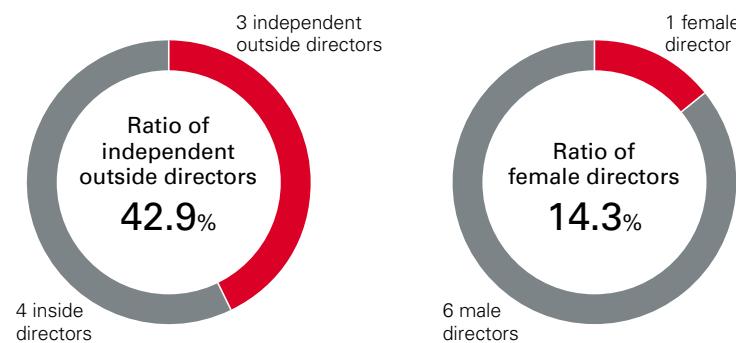
Board of Directors Composition and Skills Matrix

Name	Position	Tenure	Attendance in FY2024 (meetings attended / total meetings held)			Experience and Expertise							
			Board of Directors	Audit and Supervisory Committee	Nomination and Remuneration Committee	Business Portfolio Management	Global Business	Sales & Marketing	New Technology Creation	Production Improvement	Finance	Legal Affairs & Compliance	ESG
Keiji Nakamura	President and Representative Director	7 years	◎ 14 / 14	—	—	○			○	○			○
Shinichiro Takao	Director	2 years	14 / 14	—	—		○	○					○
Noritoshi Masuda	Director	6 years	14 / 14	—	—		○				○	○	○
Sachiko Murase	Outside Director	5 years	14 / 14	—	—							○	○
Hiroyuki Suzuki	Director (Full-time Audit and Supervisory Committee member)	5 years	14 / 14	◎ 14 / 14	4 / 4		○				○	○	○
Kazuhiro Aigami	Outside Director (Audit and Supervisory Committee member)	3 years	14 / 14	14 / 14	◎ 4 / 4	○	○	○					○
Kazuyoshi Hata	Outside Director (Audit and Supervisory Committee member)	3 years	14 / 14	14 / 14	4 / 4	○			○	○			○

Notes: 1. ◎ indicates the chairperson.

2. "Experience and Expertise" does not represent all the knowledge, experience, etc. possessed by each director.

Composition Ratios of the Board of Directors



Definition of "Experience and Expertise"

Business Portfolio Management	Business management experience at a domestic listed company with multiple businesses or at a global company
Global Business	Experience in overseas business management and extensive knowledge of overseas culture and business environments
Sales & Marketing	Extensive knowledge in the area of sales and marketing, and experience as a leader in the area
New Technology Creation	Management experience and extensive technological knowledge as a leader in charge of promoting new technology creation (innovation)
Production Improvement	Extensive knowledge in the area of manufacturing, including productivity improvement and cost reduction, and experience as a leader in the area
Finance	Extensive knowledge in the area of corporate finance, and experience as a leader in the area
Legal Affairs & Compliance	Extensive knowledge in the area of legal affairs and compliance, and experience as a leader in the area
ESG	Extensive knowledge in the area of ESG, and experience as a leader in the area

Corporate Governance

Assessment of the effectiveness of the Board of Directors

Based on the Corporate Governance Guidelines, the Company regularly evaluates the effectiveness of the Board of Directors, with the aim of increasing the effectiveness of the Board of Directors and enhancing corporate value.

For fiscal 2024 as well, we analyzed and assessed the effectiveness of the Board of Directors as follows.

Methods of analysis and assessment related to the effectiveness of the Board of Directors

With the assistance of an external consultant, an anonymous questionnaire for all directors was conducted, discussions were held among the outside directors, and the results were analyzed.

Based on the outcomes, the effectiveness of the Board of Directors was analyzed and assessed, and the future responses were considered at the Board of Directors.

[Questionnaire contents (major items)]

- (1) Structure of the Board of Directors and other committees
- (2) Recognition sharing among directors
- (3) Discussion and involvement relating to important themes
- (4) Monitoring of business execution status
- (5) Compliance and audits
- (6) Nomination and remuneration
- (7) Relationship with shareholders and other stakeholders
- (8) System relating to operation, support and cooperation for outside directors
- (9) Self-assessment

Outline of analysis and assessment results related to the effectiveness of the Board of Directors, and responses going forward

The Board of Directors of the Company is constructing an appropriate system for the monitoring of key management decision-making and business execution, and recognizes that the effectiveness of the Board of Directors as a whole has been ensured.

Regarding the deepening of medium- to long-term strategic discussions, which had been identified as an issue in fiscal 2023, the Board of Directors has steadily advanced discussions on important themes, including by creating forums outside the Board of Directors, and the evaluation in fiscal 2024 showed improvement on this point.

For fiscal 2025, the Board of Directors has recognized the need to continue strategic discussions aimed at further enhancing corporate value from the perspectives of our Group's ideal feature and growth strategy.

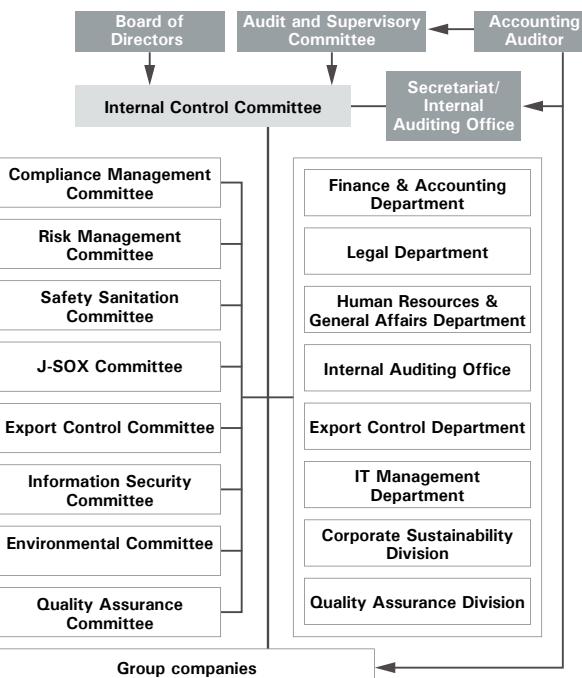
Based on the analysis and assessment results, the Board of Directors of the Company will concentrate on addressing the above-mentioned issues, and will strive to further improve its effectiveness.

Enhancing internal control systems

Maxell Group has established the Internal Control Committee to ensure and strengthen the effectiveness of corporate governance, toward enhancing the corporate value of the Group as a whole and achieving management objectives.

Through the Committee's activities, we are striving to improve the management system and to strengthen the functions of the Group as a whole, including compliance and risk management, thereby enhancing our internal control systems.

Organizational Structure of Maxell Group's Internal Control Systems



Corporate Governance

Remuneration for directors, etc.

The appropriateness of the policy for determining remuneration for directors, etc. is discussed at the Nomination and Remuneration Committee, an advisory body to the Board of Directors, in which the majority of members is composed of independent outside directors and which is chaired by an independent outside director, and the policy is decided at the Board of Directors based on the Committee's recommendations.

Remuneration for directors (excluding outside directors and directors who serve as Audit and Supervisory Committee members) consists of a fixed monthly “Basic remuneration (monthly salary)” (monetary reward), “Bonus” (monetary reward) linked to achievement level of business performance of a single fiscal year and distributed as short-term incentive, and “Share-based remuneration” linked to achievement level of business performance defined in the mid-term management plan and distributed as medium- to long-term incentive.

Directors' Remuneration for FY2024

Classification	Number of Directors to be Paid	Total Remuneration (million yen)
Directors (excluding outside directors and directors who serve as Audit and Supervisory Committee members)	4	168
Directors who serve as Audit and Supervisory Committee members (excluding outside directors)	1	20
Outside directors	3	27

Remuneration System

Classification	Type of Remuneration	Summary
Directors (excluding outside directors and directors who serve as Audit and Supervisory Committee members)	Basic remuneration	A fixed amount is paid monthly in accordance with the position and responsibilities.
	Performance-linked remuneration	<p>Short-term incentives (bonus) In the interest of achieving single-fiscal-year performance targets, bonuses will be paid in June or July of the following fiscal year in an amount calculated in the range of 0% to 200% of the standard amount for each position, according to the degree of achievement of company-wide performance (operating profit, ROIC, and ROE) and individual performance (track record in addressing management issues), for the relevant fiscal year.</p> <p>Medium- to long-term incentives (share-based remuneration) As a performance-linked stock grant trust system aimed at sustainable performance improvement in the medium to long term and maximizing corporate value, points will be granted in June or July of the following fiscal year, which will be calculated in the range of 0% to 200% according to the degree of achievement of performance (ROIC) during the term of office, and the shares will be granted at the time of retirement, according to the relevant points.</p>
Outside directors/directors who serve as Audit and Supervisory Committee members	Basic remuneration	As their position is independent from business execution, their base remuneration consists only of the monthly fixed base remuneration.

Compliance promotion system

Maxell Group has established the “Maxell Group Code of Conduct,” which is shared and applied throughout the Group, to realize the Group’s fundamental philosophy of “ensuring fair and transparent corporate activities” as well as to protect corporate ethics and prevent corruption, and is constantly working to strengthen our compliance system.

We have established a Compliance Management Committee, which is chaired by the director in charge of risk management and meets regularly (2 times or more per year). In addition to its members, it is always attended by the president and representative director, and the director who serves as a full-time Audit and Supervisory Committee member, who act as observers. The Compliance Management Committee deliberates and decides on policies for responding to issues such as those related to compliance promotion activities including education, corporate ethics, and corruption prevention activities, as well as matters related to compliance violations. It reports on the outcomes of its activities.

Compliance Promotion System



Corporate Governance

The Compliance Management Committee also sets out a compliance program that employees should engage in on a daily basis, mainly from the standpoints of "preventing violations of competition laws," "preventing bribery," and "preventing anti-social trading," and works to make sure this is thoroughly implemented across the Maxell Group.

The Committee also carries out regular audit to check that the ethical standards set out in the "Maxell Group Code of Conduct" and the compliance program are being correctly implemented, and to confirm their status. The Committee carries out audits of each business division and Group company within Japan once a year and Group companies overseas once every two years by making on-site visits to confirm various ledgers; interviews are also held with employees to ask about the content of work-related emails and to confirm the presence or absence of contact with rival companies, which could be a violation of competition laws. It also works to improve employees' awareness of compliance.

Meanwhile, since 2016 the general managers of each business division and the presidents of each Group company have been designated as their respective division and company's compliance promotion leaders (31 persons), and simultaneously, the compliance promotion members assigned to each business division and each Group company (42 persons in total) have been positioned as secretariats. The compliance promotion leaders are responsible for making known and implementing decisions pertaining to compliance made by the Compliance Management Committee, at the respective business divisions and Group companies they are in charge of, and also have a duty to take appropriate steps, such as by setting out business procedures for preventing compliance violations by disseminating compliance awareness among employees.

The status of these Compliance Management Committee activities is reported every year at a Board of Directors' meeting through the Internal Control Committee, which supervises all committee activities across the Maxell Group.

Establishment of an internal reporting desk independent from the management

Maxell Group has established the "Maxell Compliance Helpline" as an internal reporting system that can be utilized by employees of the Group, and is enhancing its capacity for in-house "self-cleansing" by ensuring that it becomes aware of any illegal and fraudulent activities promptly. In addition, in order to promote compliance management, we have established a whistle-blowing hotline to an external attorney who is independent of the management, as a contact point for cases that are difficult to investigate internally. We have also established a dedicated contact point that allows employees of overseas Group companies to report directly to the headquarters of the Company in Japan in different languages (English, Chinese, Indonesian, Malaysian, Korean, German, Hungarian, and Japanese), and are ensuring that the internal reporting system spreads throughout the Group. When setting up the internal reporting desk, we used e-learning and posters to repeatedly make it known that reporters will not be disadvantaged because they made a report and that reports will be accepted anonymously.

Incidentally, there were 8 cases of internal reports in fiscal 2024, but no reports concerning major legal violations, etc.

Implementing compliance and ethics education

Within the Maxell Group, we distribute a Compliance Card to all Group employees that includes a QR code linking to the whistleblowing contact point and to multilingual versions of the Maxell Group Code of Conduct.

Since 2009, we have designated October of each year as Corporate Ethics Compliance Month. We carry out global awareness-raising activities in order to become a model company that is trusted by society in all its corporate activities as a result of Maxell Group employees executing sincere and fair business practices, protecting the environment, ensuring sound relationships with society, civil servants, etc., respecting human rights, and ensuring good workplace environments that are free from power harassment and sexual harassment. More

specifically, we distribute the President's compliance message in the local language of each country, and we also hold e-learning courses, "workplace discussion meetings" that bring together employees to hold discussions on an individual workplace basis, and "compliance lectures" to which external lecturers are invited, on themes such as "preventing violations of competition laws," "preventing bribery," "preventing anti-social trading," and "preventing insider trading," and attendance records are kept.

As part of our hierarchical training, compliance education tailored to employment posts is held for new employees, for newly-appointed managers taking on a managerial position, and for all managers/senior managers. Additionally, compliance education that involves direct lectures by attorneys or other external experts is held for executive officers, who are the Company's top management.

Number of employees who participated in compliance education and activities held in Japan over the past 3 years (cumulative number of participants)

	FY2022	FY2023	FY2024
e-learning	7,344	6,931	9,484
Ethics Month "workplace discussions"	3,158	3,240	3,226
Hierarchical training (managers/senior managers, newly appointed managers, new employees, others)	305	557	434
Training for executives	33	12	12
Total	10,840	10,740	13,156

Number of employees who participated in compliance education and activities held overseas over the past three years (cumulative number of participants)

	FY2022	FY2023	FY2024
Americas	74	121	125
Europe	104	167	156
Asia	1,716	3,090	3,650
Total	1,894	3,378	3,931

Corporate Governance

Respect for human rights

Maxell Group believes that we are a member of society and can contribute to the creation of an environment where human rights are respected. We have established the "Maxell Group Human Rights Policy" and will support the realization of a society where human rights are respected while contributing to a sustainable society through innovating unique, original technologies.

Maxell Group also understands that fulfilling its responsibility to respect human rights is essential to its business activities, and that it should naturally be expected of all companies. In line with this, we will comply with the Maxell Group Codes of Conduct and each member of Maxell Group will fulfill its responsibility to respect human rights.

In order to foster a sense of respecting human rights, Maxell Group provides education on human rights during new employee training. Furthermore, to continuously raise awareness of human rights even after joining the company, we provide e-learning once a year to conduct human rights training for all employees. In addition, we disseminate the elimination of harassment in the workplace through a message from the president, and labor and management have worked together to establish a "Harassment Consultation Desk" to create a bright, caring and comfortable workplace.

Revision of Maxell Group Human Rights Policy

Taking human rights-related initiatives in society is becoming increasingly important. In the business activities of Maxell Group, we must clarify the guidelines for respecting human rights throughout the supply chain, and apply them to all members of the board, officers and employees of Maxell Group. In addition, we also need to ask our business partners to understand and support these initiatives.

In October 2024, we revised the existing Maxell Group Human Rights Policy to be more understandable and published it in order to share it with our stakeholders.

Human rights due diligence

Maxell has begun strengthening global human rights risk management across the entire Maxell Group, and is working on measures to promote human rights due diligence for the Maxell Group and for procurement partners, including by developing manuals for implementation.

Human rights risk assessment

In fiscal 2024, with support from external specialists in human rights, Maxell conducted a human rights risk assessment for its business divisions and group companies. The assessment prioritized the battery and automotive-related businesses, which are subject to high customer demand for human rights considerations.

Specifically, the process involved: Identifying human rights issues relevant to each rights-holder through interviews and surveys (Step 1); Assessing the severity and likelihood of human rights issues by four grades (Step 2); Reviewing human rights issues positioned in the matrix (Step 3). This process enabled the identification of high-priority human rights issues.

Flow of risk assessment review

1. Planning interviews with key internal business divisions and group companies
2. Conducting interviews
3. Investigating sector (industry) risks and country risks for the company and its suppliers
4. Investigating consumer risks (e.g., recall data analysis), key material (mineral) risks, and analyzing interview results
5. Risk assessment and identification using impact assessment matrix analysis - (1)
6. Risk assessment and identification using impact assessment matrix analysis - (2) (issue analysis)
7. Risk assessment and identification using impact assessment matrix analysis - (3) (final identification)

Identified high-priority human rights issues

Gender: Continued efforts are needed in Japan to promote female managers and improve workplace environments.

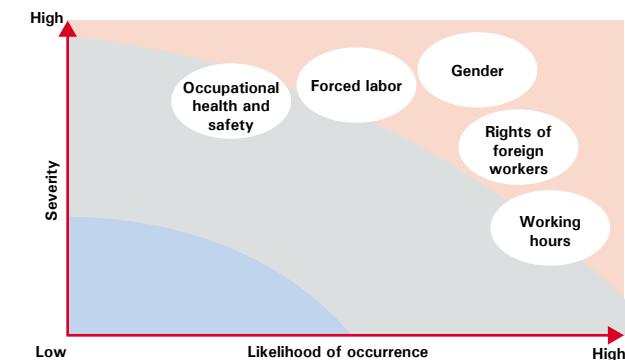
Rights of foreign workers: Verification of actual rights violations among foreign workers at overseas sites is necessary.

Occupational health and safety: Continue mental health care in Japan and apply high safety standards from Japan to overseas operations.

Working hours: Consideration should be given to management systems that exceed local legal requirements for overseas long working hours.

Forced labor: Verification of potential forced labor involving some foreign workers at overseas sites is required.

Human rights risk map



Going forward, we will advance investigations within the Maxell Group, focusing on the identified issues.

Corporate Governance

Risk management

Maxell and Maxell Group companies have identified four risks (strategic risk, financial risk, hazard risk, and operation risk) that the Group faces, or could face in the future, and are systematically taking appropriate precautionary measures in response to these risks.

The Risk Management Committee determines the important matters related to risk management, recognizes the four risks outlined in policies, and, if necessary, carries out reviews. After this, the Committee directs each business division and headquarters to implement measures to address and manage these risks.

The Risk Management Committee meets regularly once a year, when it compiles activity reports from the people responsible for each headquarter and business division, and from the person in charge of risk analysis. These are then reported to the Internal Control Committee.

Maintaining information security

Maxell Group has set out an "Information Security Policy" and is thoroughly implementing rules, systems, and safety measures related to security. We are also conducting thorough employee education to raise the security awareness of each and every employee. In addition to annual education on information security and personal information protection, we also regularly conduct "targeted e-mail drills" as training for cyberattacks. We also acquired "PrivacyMark" certification as a way of thoroughly protecting personal information, and continue to keep that certification updated and current.

With cyberattacks growing more diverse recently, we are also working on strengthening our security measures.



Promoting the Business Continuity Plan (BCP)

Maxell Group is working to strengthen its business continuity plan in order to reduce the risk of business interruptions arising from large-scale disasters, such as earthquakes, and accidents. In addition to establishing an employee safety confirmation system, we have formulated initial action plans and business recovery plans for emergencies, and in order to ensure the execution of these plans, we conduct training at each business site in anticipation of large-scale disasters. Furthermore, in order to respond to contingencies at our business partners, we are making steady progress in developing a database that includes information on the locations of our primary to secondary suppliers. At the Group's overseas sales and manufacturing sites, we formulate overseas crisis management manuals to ensure thorough crisis management, including with regard to terrorism and other unstable situations.

Going forward, the Group will work to minimize all risks facing its entire workforce while also making improvements, including in its responses when emergencies strike.

Minimizing tax risks

As a global company, Maxell Group believes paying tax correctly is an important part of its contribution to society and local communities overseas.

Maxell Group publishes its "Global Tax Policy," which covers "Governance and risk management," "Compliance and reporting," and "Arranging our taxes," in the interests of enhancing the transparency of the Group's governance regarding its tax affairs.

The Global Tax Policy's content satisfies the disclosure requirements in the countries in which Maxell Group operates businesses.

Board of Directors (as of September 1, 2025)

Directors



Keiji Nakamura
President and Representative Director

Apr. 1990 Joined the Company
Jan. 2013 Deputy General Manager, Energy Division of the Company
Jul. 2014 Executive Officer of the Company
Oct. 2017 Executive Officer of Maxell, Ltd.*
Apr. 2018 President and Representative Director of Maxell, Ltd.*
Jun. 2018 Director of the Company
Jun. 2020 President and Representative Director of the Company
Apr. 2024 President and Representative Director, and Chief Executive Officer of the Company (incumbent)



Shinichiro Takao
Director

Apr. 1991 Joined the Company
Dec. 2006 BtoB Sales & Marketing Manager, Maxell Corporation of America
Apr. 2014 General Manager, Micro Battery Sales Department, Energy Division of the Company
Apr. 2016 Managing Director and General Manager, Maxell Taiwan, Ltd.
Oct. 2018 President, Maxell Asia, Ltd.
Apr. 2021 General Manager, Energy Division of Maxell, Ltd.*
Oct. 2021 General Manager, Energy Division of the Company
Apr. 2023 Executive Officer of the Company
Jun. 2023 Director of the Company
Apr. 2024 Director, Executive Officer and General Manager, Marketing & Sales Division of the Company (incumbent)



Noritoshi Masuda
Director

Apr. 1987 Joined the Company
Oct. 2017 General Manager, Finance Department of the Company
Deputy General Manager and Senior Manager, Finance & Accounting Department of Maxell, Ltd.*
Apr. 2019 Executive Officer, General Manager, Finance Department of the Company
Director, Senior Manager, Finance & Accounting Department of Maxell, Ltd.*
Jun. 2019 Director, General Manager, Finance Department of the Company
Oct. 2019 Director of the Company
Director of Maxell, Ltd.*
Apr. 2024 Director, Managing Executive Officer of the Company (incumbent)



Sachiko Murase
Outside Director

Apr. 1995 Joined NICHIA Corporation
Sep. 2008 Registered as lawyer
Joined SEIWA MEITETSU LAW OFFICE
Nov. 2015 Outside Audit & Supervisory Board member of BUNKYODO GROUP HOLDINGS CO., LTD. (incumbent)
Sep. 2018 Joined Kudanzakae Law Office (incumbent)
Jun. 2019 Outside Audit & Supervisory Board member of NICHIAS Corporation (incumbent)
Jun. 2020 Director of the Company (incumbent)
Mar. 2021 Outside Director of Roland Corporation
Jun. 2024 Outside Director of NIPPON CHUZO K.K. (incumbent)

Directors who serve as Audit and Supervisory Committee members



Hiroyuki Suzuki
Director

Apr. 1983 Joined the Company
Jun. 2008 Deputy General Manager, Finance & Accounting Division of the Company
Apr. 2018 Executive Officer of the Company, Director of Maxell, Ltd.*
Apr. 2019 Auditor of Maxell, Ltd.*
Jun. 2020 Director (Full-time Audit and Supervisory Committee member) of the Company (incumbent)



Kazuhiro Aigami
Outside Director

Apr. 1981 Joined CEMEDINE CO., LTD.
Apr. 1990 Joined Kenwood Corporation
Apr. 2007 General Manager, Communications Division of Kenwood Corporation
Jun. 2007 Managing Operating Officer of Kenwood Corporation
Director of the Board of Kenwood Corporation
President and Representative Director of the Board of Kenwood Corporation
Director of the Board of JVCKENWOOD Holdings, Inc. (currently JVCKENWOOD Corporation)
Oct. 2011 Director of the Board of JVCKENWOOD Corporation
May 2014 Representative Director of the Board of JVCKENWOOD Corporation
Oct. 2014 Representative Director of the Board of JVCKENWOOD Corporation, President of JVCKENWOOD USA Corporation
Jun. 2016 Representative Director of the Board and Executive Vice President of JVCKENWOOD Corporation
Jun. 2022 Director (Audit and Supervisory Committee member) of the Company (incumbent)
Jun. 2025 Outside Director of Nihon Dempa Kogyo (incumbent)



Kazuyoshi Hata
Outside Director

Apr. 1981 Joined Minolta Camera Co., Ltd.
Apr. 2009 Executive Officer and General Manager, Corporate Strategy Division of Konica Minolta Holdings, Inc. (currently Konica Minolta, Inc.)
Apr. 2011 Managing Director and General Manager, Planning and Administration Headquarters of Konica Minolta Medical & Graphic, Inc.
Apr. 2013 Executive Officer and President, Healthcare Company of Konica Minolta, Inc.
Apr. 2016 Executive Officer, Responsible for Alliance, of Konica Minolta, Inc.
Apr. 2018 Senior Executive Officer, General Manager of Management Planning Division, and Head of Kansai Branch, Responsible for Investor and Public Relations, of Konica Minolta, Inc.
Apr. 2020 Advisor of Konica Minolta, Inc.
Jun. 2022 Director (Audit and Supervisory Committee member) of the Company (incumbent)

Executive Officers

Keiji Nakamura
Chief Executive Officer

Noritoshi Masuda
Managing Executive Officer

Procurement & SCM Supervisory, Finance Supervisory, Export Control, IT Supervisory, Human Resources & General Affairs Supervisory, Legal Affairs Supervisory, Asset Supervisory and Risk Management

Kenichi Sano
Executive Officer

New Business Supervisory and R&D Supervisory

Naoto Sugimune
Executive Officer

Manufacturing Technology Supervisory, Energy Business Supervisory, Functional Materials Business Supervisory and Life Solution Business Supervisory

Shinichiro Takao
Executive Officer

Sales Supervisory

Noriyoshi Bito
Executive Officer

Optics & Systems Business Supervisory and QA Supervisory

Tatsuya Yamamoto
Executive Officer

Intellectual Property Supervisory

*Refers to the operating company "Maxell, Ltd." under the holding company structure in place from October 1, 2017, to September 30, 2021.

▲ Roundtable Discussion of Outside Directors



We expect the Maxell Group to demonstrate its comprehensive strengths by advancing the integration of personnel toward growth

On the effectiveness of the Board of Directors

Aigami As an outside director at Maxell, I bear responsibility to the company as well as to third parties. I approach Board of Directors meetings with considerable resolve, and, drawing on my own experience, I make a point of firmly stating my views if I find anything questionable in management's decision-making. If there are matters that should be deliberated by the Board of Directors, then, as an outside director, I do not hesitate to propose them.

To maintain this stance, it is essential to have a firm grasp of the latest situation on the ground. In my capacity as an Audit and Supervisory Committee member, I regularly meet with the heads, senior managers, and managers of Maxell's

business divisions and Group companies to hear views from the front line while checking whether internal controls are properly functioning.

Within the Board of Directors, the inside directors are also increasingly voicing their opinions, making the discussions even more active. In addition, there are forums for open discussion at the Steering Committee and after Board meetings, where I exchange views with division heads. I intend to continue sharing issues with the executive side and engaging in repeated discussions to resolve them as Maxell continues to evolve.

Hata From the perspective of governance as seen by investors, some may be concerned that outside directors do not make up a majority of the Board of Directors of Maxell. However, we established a Nomination and Remuneration

Fiscal 2024 topics deliberated at the Board of Directors

At the Board of Directors, outside directors have focused on deepening of medium- to long-term strategic discussions, and mainly addressed important matters related to business strategy (such as portfolio strategy), matters related to capital policy (such as actions to implement management that is conscious of cost of capital and stock price, share buybacks, dividends of retained earnings), and matters related to sustainability.

In addition, through reports on the status of executive directors' execution of duties, the status of the internal control system, the status of dialogue with stakeholders such as shareholders, and the status of succession planning implementation, outside directors have appropriately supervised the execution of duties.

Fiscal 2024 topics deliberated at the Nomination and Remuneration Committee

Based on consultations from the Board of Directors, at the Nomination and Remuneration Committee outside directors have deliberated on matters related to nomination and remuneration of directors.

In fiscal 2024, with respect to nominations, in addition to the selection of director candidates, the Committee reviewed the executive structure in light of the appropriate balance of oversight and execution, successor development policy, and the skills that the Board of Directors should possess. With respect to remuneration, the Committee deliberated on revisions to the composition ratios of each component (basic remuneration, short-term incentives (bonuses), and medium- to long-term incentives (share-based remuneration)) as well as the amounts of remuneration for fiscal 2025.



Committee in which outside directors form the majority, and we have been making progress in delegating authority related to nominations and remuneration.

We conduct an annual questionnaire-based evaluation of the Board's effectiveness and run the PDCA cycle based on the results. What is most important for enhancing effectiveness, however, is not formality but having an environment where free discussion is possible. Maxell provides us, the outside directors, with information without concealment, and President Nakamura, as chairperson, fosters an atmosphere in which it is easy to speak up, including to voice opposing views. As a result, substantive discussions are increasing. There are matters, such as business continuity, on which the inside directors alone may find it difficult to reach a conclusion, but I believe it is also necessary for us to apply pressure so that the company takes on risk in pursuit of growth.

Murase On the point of business continuity that Mr. Hata mentioned, after the previous Mid-Term Management Plan MEX23, under which we withdrew from businesses where

future growth would be difficult and worked to transform into a leaner organization, with MEX26 we have shifted to a stage of actively investing in growth fields. Toward 2030, we are at a critical juncture for shifting gears, clearly distinguishing between areas where we will go on the offense and areas where we will hold firm. As the launch of new businesses moves into full swing, I recognize that the role of outside directors will become increasingly important. From an outside standpoint and with a multifaceted bird's-eye view, I intend to offer opinions from both short- and long-term perspectives.

In the past, it was difficult for the Board to discuss medium-to long-term themes, but the Directors' Strategy Meeting is now being held, providing time to discuss how we will leverage our strengths to generate value over the medium to long term.

Maxell's challenges and expectations for growth

Aigami For Maxell to grow, the success or failure of the portfolio reform set forth in MEX26 will be a critical factor. To create new products and services, it is important to actively promote personnel exchanges between business divisions and to collaborate with other companies. When employees integrate through inter-division transfers, it can generate a "chemical reaction"; for this reason, I have proposed to management that Maxell introduce an FA (Free Agent) system to encourage personnel rotations. While collaborations with other companies are gradually producing results, I believe that the marketing department and business divisions need to approach other companies even more proactively and explore greater numbers of business opportunities.

Hata With respect to personnel rotations, each and every employee needs to recognize that simply continuing to diligently and steadily do the same work will not lead to growth. In addition to this, I would like Maxell's top management and business leaders to broadly communicate within the company the importance of self-improvement, of increasing output, and

of acquiring new skills and knowledge through personal effort and rotation.

The Marketing & Sales Division that spans our core businesses was newly established in 2021, but sufficient synergies have not yet been realized. As Mr. Aigami noted, synergies through external collaborations are necessary, and by engaging with other companies we can recognize our own strengths, reexamine where our value lies, and sense the speed at which the world is moving so that we do not fall behind. In that sense, I expect that the acquisition of the primary battery business from Murata Manufacturing Co., Ltd., announced in June 2025, will lead to growth in our core Energy business. In our past M&A deals, it took time for us to enhance corporate value, but this time I hope we will be able to realize synergies and build on our strengths as early as possible.



Murase In formulating MEX26, we spent considerable time discussing where in the global market Maxell's strengths and technological capabilities can be brought to bear, and understanding where there is growth potential. One of the areas identified as growth fields was the small-sized primary battery business, and I expect the M&A with Murata Manufacturing to serve as a catalyst for us to shift gears and accelerate our growth.

Maxell is currently in an offensive phase and is actively investing in growth. To meet customer needs without missing the right timing, we must advance development while communicating with customers from an early stage, and must make prompt decisions with a sense of urgency on matters such as launching new businesses and expanding production lines.



Hata Group integration is still only halfway complete. We also need to review the relationship between Maxell itself and its Group companies.

Aigami That's right. It is important for the Group as a whole, for each company, and for each and every employee to think about and work on how to enhance the Group's overall strength. To strengthen our personnel across the Group as a whole, we need to create opportunities for the responsible executives to explain to employees what the company expects of them and the aims of our personnel and training systems, thereby raising employee awareness and encouraging proactive engagement. I would also like to see a greater focus on developing female leaders and on creating an atmosphere where prospective leaders feel, "If I take the initiative, those around me will support me."

Murase With regard to initiatives for developing personnel, in addition to in-house training we also provide training by external instructors, and are increasing company-wide opportunities for younger employees to gain diverse experiences. When I visited SEMICON Taiwan (a semiconductor trade fair) held in Taiwan, I saw many employees, including younger staff, working hard to engage with customers. Through these kinds of on-site experiences, I feel that our policy of personnel development is beginning to take root. As we promote investment in growth fields and the launch of new businesses, I expect employee motivation to rise further and to become a driving force for enhancing corporate value.

Hata The various initiatives under MEX26 are steadily progressing, but to enable a bold portfolio reform, it is urgent that we build a management framework that cultivates and leverages personnel. We must avoid the "bureaucratization caused by an excessively earnest corporate culture" that has befallen many large companies in the past, and to prevent this we must maintain a culture that welcomes people from outside the Group.

Murase Maxell's businesses are connected via our Analog Core Technologies, but because our products and technologies are applied in diverse ways and we serve a broad range of customers, there is a risk that sufficient synergies may not readily arise. To turn this into a "One Maxell" strength, it is important for our business divisions to deepen their understanding of one another's businesses, linked by our Analog Core Technologies, and to foster a culture in which business divisions can openly exchange views. For example, if, at management meetings, participants not only report on their own divisions but also offer opinions on other divisions' businesses, then both sides can gain new insights. By strengthening proposals to customers that leverage each business's technological strengths and further enhancing synergies, I believe this will lead to profit growth.

Aigami The atmosphere is improving. To further develop Maxell, we need to deepen the discussions on each of the points we have talked about so far and translate them into action, one by one. Our performance has improved, and our financial strength is increasing, but, in a positive sense, we should retain a healthy sense of urgency that "we cannot remain as we are," and provide employees with more opportunities to demonstrate their high motivation.

Data Section

Consolidated Financial Information

Key Financial Data

(FY)	2020	2021* ¹	2022	2023	2024
Net sales	139,055	138,215	132,776	129,139	129,806
Operating profit	3,806	9,332	5,638	8,083	9,318
Operating profit to net sales (%)	2.74	6.75	4.25	6.26	7.18
EBITDA* ²	9,252	13,874	10,375	12,886	14,662
EBITDA margin (%)* ³	6.65	10.04	7.81	9.98	11.30
Profit (loss) attributable to owners of parent	(9,373)	(3,659)	5,193	7,544	4,090
Profit (loss) to net sales (%)	(6.74)	(2.65)	3.91	5.84	3.15
Depreciation	5,446	4,542	4,737	4,803	5,344
Capital investment	8,092	3,960	3,825	6,828	6,368
R&D expenses	7,934	6,379	6,397	5,480	5,679
Profit (loss) per share (yen)* ⁴	(189.51)	(73.98)	109.33	164.59	93.12
Net assets per share (yen)* ⁴	1,640.98	1,647.78	1,807.25	2,048.15	2,118.37
Annual dividend per share (yen)	0.00	40.00	40.00	50.00	50.00
Dividend payout ratio (%)	—	—	36.6	30.4	53.7
Average number of shares during the term (excluding treasury shares) (thousand shares)	49,459	49,459	47,500	45,836	43,924
Number of shares issued at the end of period (including treasury shares) (thousand shares)	53,341	53,341	49,695	49,695	46,956
ROE (%)	(10.92)	(4.50)	6.32	8.54	4.42
ROA (%)* ⁵	2.16	5.58	3.89	5.77	5.82
ROIC (%)* ⁶	1.90	5.51	3.48	5.04	5.78
Receivables turnover (times)* ⁷	4.59	4.57	4.38	4.24	4.41
Inventory turnover (times)* ⁸	5.82	6.02	5.03	4.69	4.98
Shareholders' equity ratio (%)	45.9	45.9	49.2	54.9	55.5
D/E ratio (times)* ⁹	0.51	0.51	0.34	0.23	0.22
Current ratio (%)	174.3	172.3	170.9	155.5	189.7
Working capital* ¹⁰	8,809	5,105	10,992	6,854	8,365

Net Sales by Region

(FY)	2020	2021* ¹	2022	2023	2024
Americas	11,778	13,890	14,075	16,843	16,868
Europe	9,507	11,500	12,577	15,844	12,319
Asia and other	30,692	33,057	29,367	29,493	37,016
Japan	87,078	79,768	76,757	66,959	63,603
Average foreign exchange rate over the year					
JPY/USD (yen)	106	112	135	145	153

Year-end Stock Price Indicators

(FY)	2020	2021	2022	2023	2024
EV/EBITDA (times)* ¹¹	8.6	3.9	6.4	4.6	4.9
Year-end stock price (yen)	1,399	1,202	1,539	1,593	1,823
Year-end market capitalization (millions of yen)	74,625	64,116	76,482	79,165	85,601
Year's high (yen)	1,516	1,531	1,691	1,803	2,035
Year's low (yen)	836	1,055	1,110	1,434	1,380

*1 From the beginning of FY2021, the Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29 of March 31, 2020), etc. The numbers relating to FY2021 onwards are after application of the accounting standard, etc.

*2 Operating profit + depreciation

*3 EBITDA / Net Sales x 100

*4 The Company has introduced the "performance-linked share-based remuneration system." The shares of the Company held by the trust are included in the treasury shares deducted in the calculation of the average number of shares during the term used in the calculation of "Profit (loss) per share," and are included in the treasury shares deducted in the calculation of the number of shares issued at the end of the period used in the calculation of "Net assets per share."

*5 Ordinary profit / Average total assets (average of the beginning and end of the period) x 100

*6 Net operating profit after income tax / Average invested capital (average of the beginning and end of the period)

Net operating profit after income tax = Operating profit x (1 - 0.31), Invested capital = Net assets - Non-controlling interests + Short-term and Long-term borrowings (excluding interest-free borrowings) + Lease obligations + Other interest-bearing debts

*7 Net sales / Average accounts receivable-trade (average of the beginning and end of the period)

*8 Cost of sales / Average inventories (average of the beginning and end of the period)

*9 Interest-bearing debts (Short-term and Long-term borrowings + Lease obligations) / Year-end shareholders' equity (Year-end market capitalization)

*10 (Current assets - Cash and cash equivalents) - (Current liabilities - Short-term interest-bearing debts)

*11 (Year-end market capitalization + Interest-bearing debts - Cash and cash equivalents) / EBITDA

Data Section

Consolidated Financial Information

Segment Information

(FY)	2020	(FY)	2021*	2022	2023	2024
Net sales	139,055	Net sales	138,215	132,776	129,139	129,806
Energy	37,811	Energy	38,631	36,774	34,971	36,630
Industrial Materials	50,843	Functional Materials	28,018	29,286	30,144	31,790
Electronic Appliances & Consumer Products	50,401	Optics & Systems	39,540	37,476	41,369	35,932
Operating profit (loss)	3,806	Life Solution	32,026	29,240	22,655	25,454
Energy	3,309	Operating profit (loss)	9,332	5,638	8,083	9,318
Industrial Materials	1,432	Energy	4,050	2,359	504	1,911
Electronic Appliances & Consumer Products	(935)	Functional Materials	1,861	863	1,350	1,166
Operating profit (loss) to net sales (%)	2.74	Optics & Systems	3,338	3,889	5,606	4,419
Energy	8.75	Life Solution	83	(1,473)	623	1,822
Industrial Materials	2.82	Operating profit (loss) to net sales (%)	6.75	4.25	6.26	7.18
Electronic Appliances & Consumer Products	(1.86)	Energy	10.48	6.41	1.44	5.22
Total assets	176,807	Functional Materials	6.64	2.95	4.48	3.67
Energy	33,269	Optics & Systems	8.44	10.38	13.55	12.30
Industrial Materials	52,888	Life Solution	0.26	(5.04)	2.75	7.16
Electronic Appliances & Consumer Products	42,555	Total assets	177,535	168,177	171,100	164,514
Other	48,095	Energy	34,923	37,594	37,063	37,838
Capital expenditure	8,343	Functional Materials	31,471	32,996	35,427	37,076
Energy	1,506	Optics & Systems	35,662	37,384	42,582	35,533
Industrial Materials	2,843	Life Solution	29,955	22,529	20,087	21,301
Electronic Appliances & Consumer Products	3,994	Capital expenditure	4,183	5,131	6,940	7,210
Depreciation	5,446	Energy	845	1,883	2,320	2,159
Energy	1,428	Functional Materials	889	635	713	1,625
Industrial Materials	2,579	Optics & Systems	1,867	1,928	3,041	2,109
Electronic Appliances & Consumer Products	1,439	Life Solution	582	685	866	1,317
R&D expenses	7,934	Depreciation	4,542	4,737	4,803	5,344
Energy	1,473	Energy	1,376	1,459	1,583	1,714
Industrial Materials	2,638	Functional Materials	723	745	790	850
Electronic Appliances & Consumer Products	3,823	Optics & Systems	1,710	1,758	1,731	1,958
Year-end number of employees	4,555	Life Solution	733	775	699	822
Energy	862	R&D expenses	6,379	6,397	5,480	5,679
Industrial Materials	1,980	Energy	1,173	1,412	1,478	1,626
Electronic Appliances & Consumer Products	1,477	Functional Materials	1,527	1,310	1,379	1,634
Other (employees who cannot be categorized into specific segments)	236	Optics & Systems	2,961	2,797	2,419	2,192
		Life Solution	718	878	204	227
		Year-end number of employees	4,180	4,111	3,956	3,797
		Energy	793	785	756	587
		Functional Materials	786	803	799	807
		Optics & Systems	1,280	1,333	1,299	1,294
		Life Solution	1,021	945	838	823
		Other (employees who cannot be categorized into specific segments)	300	245	264	286

* From the beginning of FY2021, the Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29 of March 31, 2020), etc. The numbers relating to FY2021 onwards are after application of the accounting standard, etc.

Business segments have been changed from fiscal 2021

[Segments and major products from FY2021 to FY2024]

Energy	Lithium-ion batteries, micro batteries
Functional Materials	Adhesive tapes, coated separators
Optics & Systems	Optical components, semiconductor-related embedded systems
Life Solution	Consumer products, health and beauty care products, hydraulic tools

[Segments and major products through FY2020]

Energy	Lithium-ion batteries, micro batteries
Industrial Materials	Adhesive tapes, optical components, semiconductor-related embedded systems, coated separators
Electronic Appliances & Consumer Products	Consumer products, projectors, health and beauty care products, hydraulic tools

Data Section

Consolidated Financial Information

Consolidated Balance Sheets (Summary)

(FY)	2020	2021*	2022	2023	2024
Total current assets	85,369	99,469	94,837	92,166	84,191
Principal items included in the above:					
Cash and deposits	33,016	45,552	38,170	38,665	33,072
Notes and accounts receivable – trade	30,295	30,160	30,439	30,446	28,446
Inventories	16,034	18,378	22,476	19,617	19,190
Total non-current assets	91,438	78,066	73,340	78,934	80,323
Total property, plant and equipment	55,280	55,507	51,544	54,413	54,988
Total intangible assets	5,359	5,031	4,697	4,778	4,367
Total investments and other assets	30,799	17,528	17,099	19,743	20,968
Principal items included in the above:					
Investment securities	24,168	9,672	9,503	9,568	9,667
Net defined benefit assets	3,861	4,550	4,881	7,706	9,479
Deferred tax assets	1,732	2,152	1,780	1,564	1,163
Total assets	176,807	177,535	168,177	171,100	164,514
Total current liabilities	48,975	57,719	55,494	59,258	44,380
Principal items included in the above:					
Notes and accounts payable – trade	17,851	19,606	18,421	17,168	16,942
Accounts payable – other, and accrued expenses	21,527	13,403	13,178	14,497	12,759
Short-term borrowings, current portion of long-term borrowings and lease obligations	5,210	6,692	8,218	12,611	1,626
Total non-current liabilities	44,235	35,200	26,743	14,535	25,963
Principal items included in the above:					
Long-term borrowings and lease obligations	32,856	26,170	17,776	5,733	17,210
Deferred tax liabilities	4,175	2,512	2,849	2,682	3,347
Net defined benefit liabilities	6,700	5,705	5,372	5,445	4,902
Total liabilities	93,210	92,919	82,237	73,793	70,343
Total shareholders' equity	88,864	84,215	82,487	88,229	84,905
Total accumulated other comprehensive income	(7,702)	(2,717)	329	5,665	6,451
Non-controlling interests	2,435	3,118	3,124	3,413	2,815
Total net assets	83,597	84,616	85,940	97,307	94,171
Total liabilities and net assets	176,807	177,535	168,177	171,100	164,514

* From the beginning of FY2021, the Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29 of March 31, 2020), etc. The numbers relating to FY2021 onwards are after application of the accounting standard, etc.

Consolidated Statements of Income (Summary)

(FY)	2020	2021*	2022	2023	2024
Net sales	139,055	138,215	132,776	129,139	129,806
Gross profit	30,063	34,602	30,098	30,496	33,167
Total selling, general, and administrative expenses	26,257	25,270	24,460	22,413	23,849
Operating profit	3,806	9,332	5,638	8,083	9,318
Total non-operating income/expenses (net)	40	556	1,089	1,703	452
Principal items included in the above:					
Interest income and dividend expenses	461	280	327	726	769
Interest expenses and sales discounts	(285)	(153)	(126)	(83)	(152)
Foreign exchange gains/losses	(230)	164	778	1,016	(305)
Share of profit/loss of entities accounted for using equity method	(30)	138	(152)	(46)	78
Ordinary profit	3,846	9,888	6,727	9,786	9,770
Extraordinary income /loss (net)	(11,544)	(11,437)	538	(653)	(3,602)
Principal items included in the above:					
Gains on sale of non-current assets	6,610	13	1,625	24	15
Compensation for forced relocation	1,339	—	—	—	—
Losses on sale and retirement of non-current assets	(271)	(446)	(228)	(242)	(431)
Impairment losses	(4,742)	(131)	(461)	—	(1,335)
Extra retirement payments	—	(635)	(407)	(435)	(1,886)
Losses on valuations of investment securities	—	(10,312)	—	—	—
Business restructuring expenses	(7,319)	—	—	—	—
Litigation expenses	(7,067)	—	—	—	—
Profit (loss) before income taxes	(7,698)	(1,549)	7,265	9,133	6,168
Total income taxes	1,799	1,718	2,009	1,482	1,972
Profit (loss) attributable to non-controlling interests	(124)	392	63	107	106
Profit (loss) attributable to owners of parent	(9,373)	(3,659)	5,193	7,544	4,090

Data Section

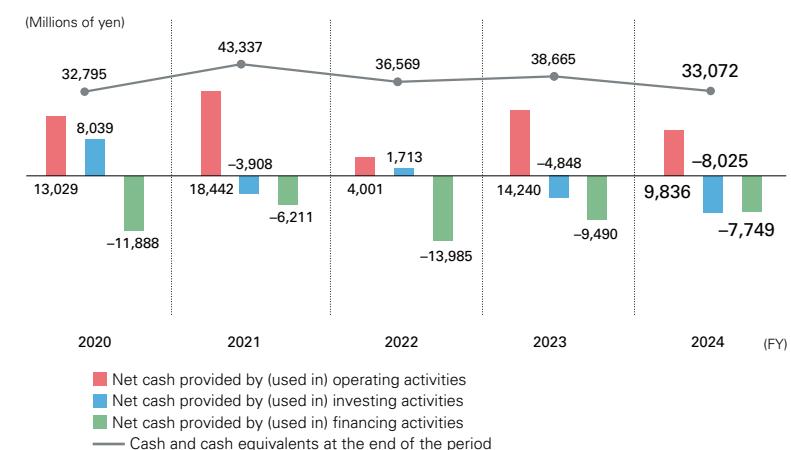
Consolidated Financial Information

Consolidated Statement of Cash Flows (Summary)

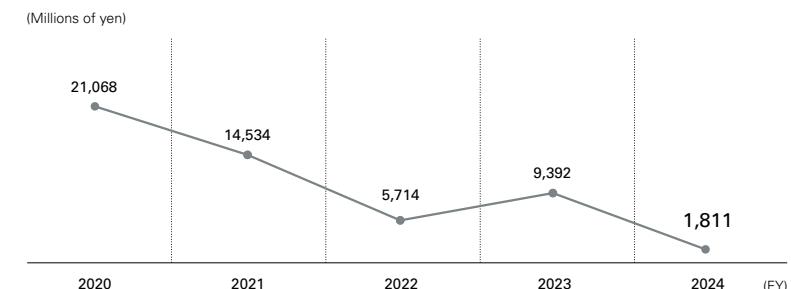
(FY)	2020	2021	2022	2023	2024
Net cash provided by (used in) operating activities	13,029	18,442	4,001	14,240	9,836
Principal items included in the above:					
Profit (loss) before income taxes	(7,698)	(1,549)	7,265	9,133	6,168
Depreciation	5,446	4,542	4,737	4,803	5,344
Impairment loss	4,742	131	461	—	1,335
Extra retirement payments	—	635	407	435	1,886
Amortization of goodwill	590	590	48	—	—
Loss (gain) on sale and retirement of non-current assets	(6,339)	433	(1,397)	218	416
Decrease (increase) in trade receivables	464	1,004	384	1,020	1,930
Decrease (increase) in inventories	4,530	(1,338)	(3,868)	3,750	333
Increase (decrease) in trade payables	852	1,251	(1,320)	(1,467)	(242)
Net cash provided by (used in) investing activities	8,039	(3,908)	1,713	(4,848)	(8,025)
Principal items included in the above:					
Purchase of investment securities	(31)	(7)	(6)	(72)	(5)
Proceeds from sale of investment securities	37	2,403	985	—	130
Purchase of property, plant and equipment	(6,268)	(4,030)	(4,931)	(6,027)	(7,850)
Proceeds from sale of property, plant and equipment	14,784	832	5,649	29	35
Net cash provided by (used in) financial activities	(11,888)	(6,211)	(13,985)	(9,490)	(7,749)
Principal items included in the above:					
Net increase (decrease) in borrowings	(6,388)	(5,098)	(6,844)	(7,563)	437
Purchase of treasury shares	—	—	(5,000)	—	(5,000)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(5,335)	—	—	—	—
Dividends paid to non-controlling interests	(64)	(9)	(128)	(62)	(683)
Dividends paid	—	(990)	(1,938)	(1,834)	(2,454)
Repayments of lease liabilities	(101)	(114)	(92)	(63)	(49)
Effect of exchange rate changes on cash and cash equivalents	1,197	2,219	1,503	2,194	345
Net increase (decrease) in cash and cash equivalents	10,377	10,542	(6,768)	2,096	(5,593)
Cash and cash equivalents at the beginning of the period	22,418	32,795	43,337	36,569	38,665
Cash and cash equivalents at the end of the period	32,795	43,337	36,569	38,665	33,072
Free cash flow*	21,068	14,534	5,714	9,392	1,811

* Net cash flow provided by (used in) operating activities + Net cash provided by (used in) investing activities

Cash Flow Changes



Free Cash Flow



Data Section

Maxell Group Network (as of September 1, 2025)

Maxell has been actively expanding its overseas operations since 1969.

From here on also, Maxell will work to further enhance its competitiveness within the rapidly changing global market, based on its quality, and the trust customers place in that quality.



Japan	
Maxell, Ltd.	
Tokyo Headquarters, Tokyo Office	Minato-ku, Tokyo
Registered Head Office, Kyoto Headquarters, Kyoto Office/Works	Oyamazaki-cho, Otokuni-gun, Kyoto Pref.
Miyagi Works	Watari-cho, Watari-gun, Miyagi Pref.
Kawasaki Office/Works	Kawasaki-shi, Kanagawa Pref.
Yokohama Office	Yokohama-shi, Kanagawa Pref.
Kobuchizawa Works	Hokuto-shi, Yamanashi Pref.
Ono Works	Ono-shi, Hyogo Pref.
Kyushu Works	Fukuchi-machi, Tagawa-gun, Fukuoka Pref.
Kanto and Tohoku Sales Office	Kasukabe-shi, Saitama Pref.
Nagoya Sales Office	Nagoya-shi, Aichi Pref.
Kansai Office	Osaka-shi, Osaka Pref.
Kyushu Sales Office	Fukuoka-shi, Fukuoka Pref.

Maxell Frontier Co., Ltd.	
Head Office, Yokohama Works	Yokohama-shi, Kanagawa Pref.
Tokyo Sales Office	Minato-ku, Tokyo
Gifu Works	Minokamo-shi, Gifu Pref.
Yonezawa Works	Yonezawa-shi, Yamagata Pref.
Miyagi Works	Watari-cho, Watari-gun, Miyagi Pref.

Maxell Izumi Co., Ltd.	
Head Office	Matsumoto-shi, Nagano Pref.
Kyushu Works	Fukuchi-machi, Tagawa-gun, Fukuoka Pref.
Tokyo Sales Office	Shibuya-ku, Tokyo
Osaka Sales Office	Osaka-shi, Osaka Pref.
Nagoya Sales Office	Nagoya-shi, Aichi Pref.
Fukuoka Sales Office	Fukuoka-shi, Fukuoka Pref.
Sendai Sales Office	Sendai-shi, Miyagi Pref.

Ube Maxell Kyoto Co., Ltd.	
Head Office	Oyamazaki-cho, Otokuni-gun, Kyoto Pref.

Maxell Kureha Co., Ltd.	
Head Office, Osaka Branch	Osaka-shi, Osaka Pref.
Tokyo Branch	Taito-ku, Tokyo
Nagoya Branch	Nagoya-shi, Aichi Pref.
Kyushu Sales Office	Kitakyushu-shi, Fukuoka Pref.
Tsu Plant	Tsu-shi, Mie Pref.
Kameyama Plant	Kameyama-shi, Mie Pref.

Overseas	
Maxell Corporation of America	USA
Maxell Corporation of America, Canada Branch	Canada
Maxell Research and Development America, LLC	USA
Maxell Latin America, S.A.	Panama
Maxell Europe Ltd.	UK
Maxell Europe Ltd. German Branch	Germany

Maxell Europe Ltd. Munich Office	Germany
Maxell Europe Ltd. Hungarian Branch	Hungary
Maxell Asia, Ltd.	Hong Kong, China
Maxell Asia, Ltd. Chennai Office	India
Maxell Asia, Ltd. Bangkok Office	Thailand
Maxell Asia, Ltd. Vietnam Office	Vietnam
Maxell (Shanghai) Trading Co., Ltd.	Shanghai, China
Maxell (Shenzhen) Trading Co., Ltd.	Shenzhen, China
Maxell Taiwan, Ltd.	Taiwan
Maxell Asia (Singapore) Pte. Ltd.	Singapore
Maxell Joei Tech (Thailand) Co., Ltd.	Thailand
Maxell Tohshin (Malaysia) Sdn. Bhd.	Malaysia
PT. Siontec Ekadharma Indonesia	Indonesia
Maxell Digital Products China Co., Ltd.	Fuzhou, China
Izumi Products HK Limited	Hong Kong, China
Gangquan Precision (Shenzhen) Co., Ltd.	Shenzhen, China

Data Section

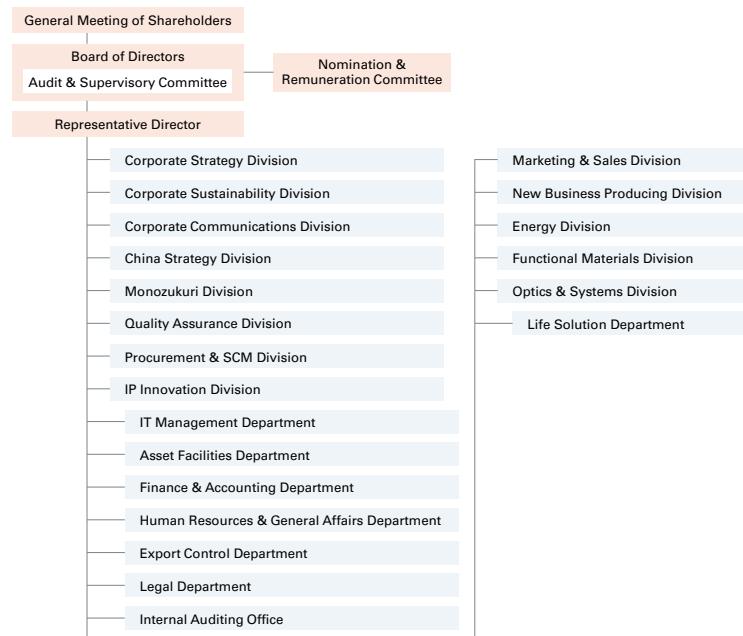
Corporate Data (As of September 1, 2025)

Corporate Data

Company Name	Maxell, Ltd. https://www2.maxell.co.jp/
Tokyo Headquarters	21F, Taiyo Life Shinagawa Building, 2-16-2 Konan, Minato-ku, Tokyo 108-8248, Japan
Kyoto Headquarters	1 Koizumi, Oyamazaki, Oyamazaki-cho, Otokuni-gun, Kyoto 618-8525, Japan
Established	September 1960
Capital	12,203 billion yen
President and Representative Director	Keiji Nakamura
Number of Employees	Consolidated: 3,797*
Shareholder Registry Administrator	Mitsubishi UFJ Trust and Banking Corporation
Accounting Auditor	Ernst & Young ShinNihon LLC

*As of March 31, 2025

Organization Chart of Maxell, Ltd. (As of September 1, 2025)



Stock Information (As of March 31, 2025)

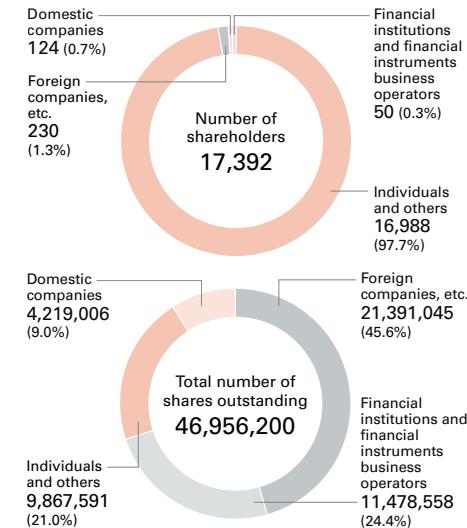
Status of Major Shareholders

Name of Shareholder	Number of Shares Held (Thousand Shares)	Shareholding Ratio (%)
1 The Master Trust Bank of Japan, Ltd.	6,447	14.95
2 STATE STREET BANK AND TRUST COMPANY 505001	3,889	9.02
3 Custody Bank of Japan, Ltd.	3,350	7.77
4 STATE STREET BANK AND TRUST COMPANY 505227	3,041	7.05
5 TAIYO FUND, L.P.	2,644	6.13
6 Nichia Corporation	2,001	4.64
7 Zeon Corporation	1,311	3.04
8 STATE STREET BANK AND TRUST COMPANY 505301	991	2.30
9 STATE STREET BANK AND TRUST COMPANY 505103	774	1.80
10 STATE STREET BANK WEST CLIENT –TREATY 505234	748	1.74

Notes: 1. The numbers for the shares held by The Master Trust Bank of Japan, Ltd. and Custody Bank of Japan, Ltd. represent the numbers of shares they hold in connection to their trust duties.

2. When calculating the shareholding ratios, treasury shares (3,814,906 shares) are excluded.

Breakdown of Shares



Major External Recognition

Continuously selected as a constituent of the ESG Investment Index "FTSE Blossom Japan Sector Relative Index"

The Maxell Group's ESG initiatives have been recognized and Maxell, Ltd. has been continuously selected as a constituent of the "FTSE Blossom Japan Sector Relative Index" since 2022.



Obtained a "B" rating in CDP's Climate Change 2024

Maxell, Ltd. obtained a "B" rating in both the "Climate Change 2024" and "Water Security 2024" assessments conducted by CDP, an international environmental not-for-profit organization that runs an environmental information disclosure system for companies and local governments.



Selected as a constituent of the "Sompo Sustainability Index" for nine consecutive years

In recognition of the Maxell Group's ESG efforts, Maxell, Ltd. has been selected as a constituent of "Sompo Sustainability Index" managed by Sompo Asset Management Co., Ltd. for nine consecutive years since 2017.



Recognized as "2025 Outstanding Organizations of KENKO Investment for Health"

Under the Recognition Program for the Outstanding Organizations of KENKO Investment for Health conducted by Japan's Ministry of Economy, Trade and Industry and the Nippon Kenko Kaiji, Maxell, Ltd. and Maxell Frontier Co., Ltd. were certified in the large enterprise category as "2025 Outstanding Organizations of KENKO Investment for Health."



Obtained an "AA" rating in the MSCI ESG Ratings for two consecutive years

The "MSCI ESG Ratings," a global ESG evaluation index, acknowledged Maxell, Ltd.'s various activities and disclosures in the areas of "Social" and "Governance," and we received an "AA" rating for two consecutive years.



Obtained "Advanced" certification in the "D&I AWARD 2024"

In the "D&I AWARD 2024," Japan's largest award recognizing companies committed to diversity and inclusion (D&I), Maxell, Ltd. obtained the "Advanced" certification. This recognition honors companies that are taking a pioneering approach to advancing D&I initiatives, leading D&I promotion in Japan as a role model, and fostering and transforming corporate culture where every employee respects D&I.



External recognition



Information about the cover

Maxell has defined the 3 businesses of **Energy**, **Functional Materials** and **Optics & Systems** as the Analog Core Business Group, through which we can maximize the strengths of our unique Analog Core Technologies. We will concentrate our management resources here to strongly drive profit growth across the whole Group.

On top of this, in our **Value Co-Creation Business**, we will aim to create stable profit contributions from efficient operations and synergies with the Analog Core Business Group. The cover of this Integrated Report expresses these businesses moving forward together toward the future, with the focus on our **Analog Core Technologies**.

Notes about Statements about the Future

Statements made in this report with respect to our performance outlook, plans, strategies, and other statements that are not historical facts are our predictions based on information available to the Company as of March 31, 2025 and are subject to risks and uncertainties. Accordingly, please do not rely solely on these predictions in making investment decisions.

maxell
Within, the Future

Maxell, Ltd.

<https://www2.maxell.co.jp/>