

Summary of Consolidated Financial Results for the Third Quarter ended December 31, 2025
(Japan GAAP)

January 30, 2026

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

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

**1. Consolidated Business Results and Financial Position for the Third Quarter ended December 31, 2025
(April 1, 2025 through December 31, 2025)**

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

| | Net sales | Operating profit | Ordinary profit | Profit attributable to owners of parent |
|-------------------|-----------------|------------------|-----------------|---|
| | Millions of yen | % | Millions of yen | % |
| December 31, 2025 | 96,299 | 0.7 | 7,178 | 9.1 |
| December 31, 2024 | 95,587 | (1.8) | 6,578 | 1.7 |

Note: Comprehensive income: December 31, 2025 9,322 millions of yen (increased by 23.0%)
December 31, 2024 7,578 millions of yen (decreased by 1.7%)

| | Net profit per share | Net profit per share (Diluted) |
|-------------------|----------------------|--------------------------------|
| | Yen | Yen |
| December 31, 2025 | 148.05 | — |
| December 31, 2024 | 125.47 | — |

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

(2) Consolidated Financial Position

| | Total assets | Net assets | Shareholders' equity ratio |
|-------------------|-----------------|-----------------|----------------------------|
| | Millions of yen | Millions of yen | % |
| December 31, 2025 | 169,522 | 88,085 | 50.2 |
| March 31, 2025 | 164,514 | 94,171 | 55.5 |

References: Shareholders' equity: December 31, 2025 85,026 millions of yen; March 31, 2025 91,356 millions of yen

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

2. Dividend

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

Note: Revision of the latest dividend forecast: None

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

(% change from the previous year)

| | Net sales | Operating profit | Profit attributable to owners of parent | Net profit per share | |
|-----------|-----------------|------------------|---|----------------------|--------|
| Full year | Millions of yen | % | Millions of yen | % | Yen |
| | 136,500 | 5.2 | 10,000 | 7.3 | 7,000 |
| | | | | | 71.1 |
| | | | | | 165.87 |

Note 1: Revision of the latest consolidated financial forecast: None

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

Notes

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

(2) Application of special accounting method: Yes

Standard used to calculate income taxes

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

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

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

(4) Number of shares issued (common stock)

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

December 31, 2025 46,956,200 shares
March 31, 2025 46,956,200 shares

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

December 31, 2025 10,094,268 shares
March 31, 2025 3,830,606 shares

3) Average number of shares during the term:

December 31, 2025 42,201,416 shares
December 31, 2024 44,185,065 shares

Note 1: The number of shares of treasury share at end of period includes the shares of the Company held by the trust relating to "performance-linked share-based remuneration system" (15,700 shares, for the previous consolidated fiscal year ended March 31, 2025 and 13,155 shares, for the third quarter ended December 31, 2025).

2: The average number of shares during the term is calculated by deducting the treasury shares and the shares of the Company held by the trust relating to "performance-linked share-based remuneration system" (15,700 shares, for the third quarter ended December 31, 2024 and 14,411 shares, for the third quarter ended December 31, 2025).

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

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

[Qualitative Information / Financial Statements]

1. Qualitative Information relating to Consolidated Business Results

(Unless otherwise stated, all comparisons are with operating results in the Third Quarter of the previous fiscal year, from April 1, 2024 to December 31, 2024.)

The global economy in this Third Quarter period continued to be uncertain including U.S. tariff measures and geopolitical risks, requiring close attention to their impact on economic conditions. In terms of the Company's business overview, whereas there were factors such as soaring costs of certain raw materials, delayed recovery in semiconductor related products, and the impact of U.S. tariff measures on health and beauty care products, sales of primary batteries, mainly for infrastructure applications, remained strong.

Under these circumstances, in this Third Quarter period, total sales increased by 0.7% (712 million yen) to 96,299 million yen due to sales increase of primary batteries mainly for infrastructure applications and medical devices, and increase of licensing revenues, despite the sales decrease of rechargeable batteries, semiconductor related products and health and beauty care products. In terms of profitability, operating profit increased by 9.1% (600 million yen) to 7,178 million yen, due to profit increase of industrial materials such as coated separators and increased licensing revenues, although there were impacts of soaring raw material costs. Ordinary profit increased by 9.8% (700 million yen) to 7,824 million yen and profit attributable to owners of parent increased by 12.7% (704 million yen) to 6,248 million yen.

The average foreign exchange rate over this Third Quarter period under review was US\$1=149 yen.

Operating results by segment were as follows. The Company has changed the reporting segments from the first quarter, and the analysis and comparisons are made based on the new segment.

Energy

Although sales of primary batteries for infrastructure applications and medical devices remained strong, total sales for Energy segment decreased by 1.9% (597 million yen) to 31,036 million yen due to sales decrease in rechargeable batteries following production discontinuation of prismatic lithium-ion batteries. Operating profit decreased by 21.5% (549 million yen) to 2,007 million yen, due to profit decrease in prismatic lithium-ion batteries and time lag between continuously soaring cost of certain raw material and their reflection on selling prices.

Functional Materials

Total sales for Functional Materials segment increased by 0.8% (179 million yen) to 24,029 million yen, due to sales increase in industrial materials such as coated separators. Operating profit increased by 20.9% (175 million yen) to 1,011 million yen due to profit increase in industrial materials.

Optics & Systems

Although sales of semiconductor related products decreased, total sales for Optics & Systems segment increased by 8.4% (2,165 million yen) to 27,879 million yen due to increase in licensing revenues including revenue recognized in advance. Operating profit increased by 61.2% (1,344 million yen) to 3,541 million yen due to increased licensing revenues.

Value Co-Creation Businesses

Although sales of hydraulic tools increased in Japan and North America, total sales for Value Co-Creation Businesses segment decreased by 7.2% (1,035 million yen) to 13,355 million yen as sales of health and beauty care products decreased by the impact of U.S. tariff measures. Operating profit decreased by 37.4% (370 million yen) to 619 million yen due to profit decrease in health and beauty care products.

2. Qualitative Information relating to Consolidated Financial Position

Assets

As of December 31, 2025, total assets amounted 169,522 million yen, increased by 3.0% from the previous consolidated fiscal year (as of March 31, 2025). Among this, current assets amounted 84,528 million yen, increased by 0.4%, mainly by increase of other of current assets, although cash and deposits decreased. The ratio of current assets among total assets has changed to 49.9% from 51.2% of the previous consolidated fiscal year. On the other hand, non-current assets amounted 84,994 million yen, increased by 5.8%, mainly by increase of other of property, plant and equipment related to capital investment expenditure, and the ratio of non-current assets among total assets has changed to 50.1% from 48.8% of the previous consolidated fiscal year.

Liabilities

As of December 31, 2025, total liabilities amounted 81,437 million yen, increased by 15.8% from the previous consolidated fiscal year. Among this, current liabilities amounted 56,654 million yen, increased by 27.7%, mainly by increase of short-term borrowings. The current ratio became 1.5 times, and the cash on hand which is the balance between current liabilities and current assets, became 27,874 million yen. On the other hand, non-current liabilities amounted 24,783 million yen, decreased by 4.5%, mainly by decrease of long-term borrowings.

Net Assets

As of December 31, 2025, total net assets amounted 88,085 million yen, decreased by 6.5% from the previous consolidated fiscal year, mainly due to purchase of treasury shares amounted 13,232 million yen and payment of dividends amounted 2,158 million yen, although there was a record of profit attributable to owners of parent amounted 6,248 million yen and increase of foreign currency translation adjustment. The equity ratio has changed to 50.2% from 55.5% of the previous consolidated fiscal year.

3. Qualitative Information relating to Projections of Consolidated Business Results

Regarding the business performance of this Third Quarter period, although there were impacts of soaring raw material cost and U.S. tariff measures, operating profit exceeded the Company's initial prediction, with the effect of increased licensing revenues.

As for the Fourth Quarter period and beyond, for Energy segment, the Company predicts that business performance will exceed the plan. However, for other segments, a challenging situation is expected, such as delays in recovery of semiconductor related products. Additionally, it is necessary to continue monitoring the slowdown in the global market due to the impact of U.S. tariff measures and the increasing geopolitical risks.

Under these circumstances, the Group will continue to closely monitor the environment and customer trends particularly in the key markets of automotive and semiconductors, and will respond swiftly to changes in order to achieve the consolidated financial forecast for the fiscal year ending March 2026 announced on April 25, 2025.

For full-year performance forecasts by business segment, please refer to the supplementary information on page 5.

Supplementary information

Consolidated Financial Results and Forecast

(Millions of yen)

| | Third Quarter ended: December 31, 2024 | Third Quarter ended: December 31, 2025 | Change* (%) | March 31, 2026 Forecast | Change* (%) |
|--|---|---|----------------|----------------------------|----------------|
| Net sales | 95,587 | 96,299 | 0.7 | 136,500 | 5.2 |
| Operating profit | 6,578 | 7,178 | 9.1 | 10,000 | 7.3 |
| Profit attributable to owners of parent | 5,544 | 6,248 | 12.7 | 7,000 | 71.1 |

* % change from the same term of the previous year

Sales and Operating Income by Segment

| | December 31, 2024 | December 31, 2025 | | Change* (%) | March 31, 2026 Forecast | | Change* (%) |
|---------------------------------|-------------------|--------------------|--------------------|----------------|----------------------------|--------------------|----------------|
| | Millions of yen | Millions of yen | Composition (%) | | Millions of yen | Composition (%) | |
| Net sales | 95,587 | 96,299 | 100.0 | 0.7 | 136,500 | 100.0 | 5.2 |
| Energy | 31,633 | 31,036 | 32.2 | (1.9) | 40,300 | 29.5 | (5.1) |
| Functional Materials | 23,850 | 24,029 | 25.0 | 0.8 | 34,300 | 25.1 | 7.9 |
| Optics & Systems | 25,714 | 27,879 | 28.9 | 8.4 | 42,300 | 31.0 | 17.7 |
| Value Co-Creation Businesses | 14,390 | 13,355 | 13.9 | (7.2) | 19,600 | 14.4 | (0.2) |
| Operating profit | 6,578 | 7,178 | 100.0 | 9.1 | 10,000 | 100.0 | 7.3 |
| Energy | 2,556 | 2,007 | 28.0 | (21.5) | 1,800 | 18.0 | (24.6) |
| Functional Materials | 836 | 1,011 | 14.1 | 20.9 | 1,900 | 19.0 | 63.0 |
| Optics & Systems | 2,197 | 3,541 | 49.3 | 61.2 | 5,000 | 50.0 | 13.1 |
| Value Co-Creation Businesses | 989 | 619 | 8.6 | (37.4) | 1,300 | 13.0 | (3.3) |

* % change from the same term of the previous year

Sales by Regional Segment

| | December 31, 2024 | December 31, 2025 | | Change* (%) |
|----------------|-------------------|--------------------|--------------------|----------------|
| | Millions of yen | Millions of yen | Composition (%) | |
| Overseas sales | 48,796 | 51,908 | 53.9 | 6.4 |
| America | 12,002 | 12,072 | 12.5 | 0.6 |
| Europe | 9,300 | 9,615 | 10.0 | 3.4 |
| Asia and other | 27,494 | 30,221 | 31.4 | 9.9 |
| Domestic sales | 46,791 | 44,391 | 46.1 | (5.1) |
| Total | 95,587 | 96,299 | 100.0 | 0.7 |

* % change from the same term of the previous year

Capital investment, Depreciation, R&D expenses

(Millions of yen)

| | December 31, 2024 | December 31, 2025 | Change* (%) | March 31, 2026 Forecast | Change* (%) |
|--------------------|-------------------|-------------------|----------------|----------------------------|----------------|
| Capital investment | 4,304 | 3,646 | (15.3) | 8,500 | 33.5 |
| Depreciation | 3,965 | 3,933 | (0.8) | 5,600 | 4.8 |
| R&D expenses | 3,984 | 4,488 | 12.7 | 6,300 | 10.9 |

* % change from the same term of the previous year

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

| | (Millions of yen) | |
|---|----------------------|-------------------------|
| | As of March 31, 2025 | As of December 31, 2025 |
| Assets | | |
| Current assets | | |
| Cash and deposits | 33,072 | 30,972 |
| Notes and accounts receivable - trade | 28,446 | 28,514 |
| Inventories | 19,190 | 20,271 |
| Other | 3,902 | 5,276 |
| Allowance for doubtful accounts | (419) | (505) |
| Total current assets | <u>84,191</u> | <u>84,528</u> |
| Non-current assets | | |
| Property, plant and equipment | | |
| Land | 28,955 | 28,977 |
| Other, net | <u>26,033</u> | <u>29,465</u> |
| Total property, plant and equipment | <u>54,988</u> | <u>58,442</u> |
| Intangible assets | 4,367 | 4,251 |
| Investments and other assets | | |
| Other | 21,343 | 22,693 |
| Allowance for doubtful accounts | <u>(375)</u> | <u>(392)</u> |
| Total investments and other assets | <u>20,968</u> | <u>22,301</u> |
| Total non-current assets | <u>80,323</u> | <u>84,994</u> |
| Total assets | <u>164,514</u> | <u>169,522</u> |
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 16,942 | 16,597 |
| Short-term borrowings | — | 13,200 |
| Current portion of long-term borrowings | 1,563 | 1,559 |
| Income taxes payable | 1,402 | 984 |
| Asset retirement obligations | 103 | — |
| Other | <u>24,370</u> | <u>24,314</u> |
| Total current liabilities | <u>44,380</u> | <u>56,654</u> |
| Non-current liabilities | | |
| Long-term borrowings | 17,059 | 15,813 |
| Net defined benefit liability | 4,902 | 4,774 |
| Asset retirement obligations | 297 | 299 |
| Other | <u>3,705</u> | <u>3,897</u> |
| Total non-current liabilities | <u>25,963</u> | <u>24,783</u> |
| Total liabilities | <u>70,343</u> | <u>81,437</u> |

| | (Millions of yen) | |
|---|----------------------|-------------------------|
| | As of March 31, 2025 | As of December 31, 2025 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 12,203 | 12,203 |
| Capital surplus | 18,534 | 18,544 |
| Retained earnings | 60,357 | 64,447 |
| Treasury shares | (6,189) | (19,374) |
| Total shareholders' equity | <u>84,905</u> | <u>75,820</u> |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 515 | 1,170 |
| Foreign currency translation adjustment | 4,741 | 6,816 |
| Remeasurements of defined benefit plans | 1,195 | 1,220 |
| Total accumulated other comprehensive income | <u>6,451</u> | <u>9,206</u> |
| Non-controlling interests | <u>2,815</u> | <u>3,059</u> |
| Total net assets | <u>94,171</u> | <u>88,085</u> |
| Total liabilities and net assets | <u>164,514</u> | <u>169,522</u> |

(2) Consolidated Statements of Income

| | (Millions of yen) | |
|---|--|--|
| | Nine months ended December 31, 2024 (April 1, 2024 - December 31, 2024) | Nine months ended December 31, 2025 (April 1, 2025 - December 31, 2025) |
| Net sales | 95,587 | 96,299 |
| Cost of sales | 71,317 | 71,243 |
| Gross profit | 24,270 | 25,056 |
| Selling, general and administrative expenses | 17,692 | 17,878 |
| Operating profit | 6,578 | 7,178 |
| Non-operating income | | |
| Interest income | 427 | 210 |
| Dividend income | 216 | 241 |
| Share of profit of entities accounted for using equity method | 49 | 206 |
| Foreign exchange gains | — | 161 |
| Other | 318 | 168 |
| Total non-operating income | 1,010 | 986 |
| Non-operating expenses | | |
| Interest expenses | 102 | 143 |
| Rental costs | 80 | 87 |
| Foreign exchange losses | 152 | — |
| Other | 130 | 110 |
| Total non-operating expenses | 464 | 340 |
| Ordinary profit | 7,124 | 7,824 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 11 | 13 |
| Other | 22 | 0 |
| Total extraordinary income | 33 | 13 |
| Extraordinary losses | | |
| Loss on sale and retirement of non-current assets | 330 | 191 |
| Impairment losses | 150 | 78 |
| Other | — | 5 |
| Total extraordinary losses | 480 | 274 |
| Profit before income taxes | 6,677 | 7,563 |
| Income taxes | 1,068 | 1,171 |
| Profit | 5,609 | 6,392 |
| Profit attributable to non-controlling interests | 65 | 144 |
| Profit attributable to owners of parent | 5,544 | 6,248 |

(3) Consolidated Statements of Comprehensive Income

(Millions of yen)

| | Nine months ended December 31, 2024 (April 1, 2024 - December 31, 2024) | Nine months ended December 31, 2025 (April 1, 2025 - December 31, 2025) |
|--|--|--|
| Profit | 5,609 | 6,392 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 182 | 663 |
| Foreign currency translation adjustment | 1,729 | 2,242 |
| Remeasurements of defined benefit plans, net of tax | 58 | 25 |
| Total other comprehensive income | 1,969 | 2,930 |
| Comprehensive income | 7,578 | 9,322 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 7,402 | 9,003 |
| Comprehensive income attributable to non-controlling interests | 176 | 319 |

(Notes to Segment Information)

April 1, 2024 through December 31, 2024

1. Information on sales and operating profit by reportable segment

(Millions of yen)

| | Reportable segment | | | | | Adjustment | Consolidated Total |
|---------------------------|--------------------|----------------------|------------------|------------------------------|--------|------------|--------------------|
| | Energy | Functional Materials | Optics & Systems | Value Co-Creation Businesses | Total | | |
| Sales | | | | | | | |
| Outside customers | 31,633 | 23,850 | 25,714 | 14,390 | 95,587 | — | 95,587 |
| Intersegment transactions | 348 | — | — | — | 348 | (348) | — |
| Total sales | 31,981 | 23,850 | 25,714 | 14,390 | 95,935 | (348) | 95,587 |
| Operating profit | 2,556 | 836 | 2,197 | 989 | 6,578 | — | 6,578 |

2. Impairment losses of non-current assets by reportable segment

In the Optics & Systems segment, due to changes in lease agreement, the book value of buildings and accompanying facilities has been reduced to the recoverable amount, and the amount of this reduction has been recorded as impairment losses under extraordinary losses. The amount of impairment losses recognized is 150 million yen for the third quarter ended December 31, 2024.

April 1, 2025 through December 31, 2025

1. Information on sales and operating profit by reportable segment

(Millions of yen)

| | Reportable segment | | | | | Adjustment | Consolidated Total |
|---------------------------|--------------------|----------------------|------------------|------------------------------|--------|------------|--------------------|
| | Energy | Functional Materials | Optics & Systems | Value Co-Creation Businesses | Total | | |
| Sales | | | | | | | |
| Outside customers | 31,036 | 24,029 | 27,879 | 13,355 | 96,299 | — | 96,299 |
| Intersegment transactions | 351 | — | — | — | 351 | (351) | — |
| Total sales | 31,387 | 24,029 | 27,879 | 13,355 | 96,650 | (351) | 96,299 |
| Operating profit | 2,007 | 1,011 | 3,541 | 619 | 7,178 | — | 7,178 |

2. Change in reporting segments

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

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

3. Impairment losses of non-current assets by reportable segment

In the Optics & Systems segment, due to continued negative operating results, the book value of production equipment for optical components has been reduced to the recoverable amount, and the amount of this reduction has been recorded as impairment losses under extraordinary losses. The amount of impairment losses recognized is 78 million yen for the third quarter ended December 31, 2025.

(Notes to Statements of Cash Flows)

The Company has not prepared the statements of cash flows for the third quarter ended December 31, 2025. Depreciation related to the third quarter ended December 31, 2025 (including amortization related to intangible assets) is as follows.

(Millions of yen)

| | Third quarter ended December 31, 2024 (April 1, 2024- December 31, 2024) | Third quarter ended December 31, 2025 (April 1, 2025- December 31, 2025) |
|--------------|---|---|
| Depreciation | 3,965 | 3,933 |