

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	%	Millions of yen	%	Millions of yen	%
December 31, 2025	96,299	0.7	7,178	9.1	7,824	9.8	6,248	12.7
December 31, 2024	95,587	(1.8)	6,578	1.7	7,124	(6.8)	5,544	(2.5)

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
	Yen	Yen	Yen	Yen	Yen
March 31, 2025	—	25.00	—	25.00	50.00
March 31, 2026	—	25.00	—		
March 31, 2026 (Forecast)				25.00	50.00

Note: Revision of the latest dividend forecast: None

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

(% change from the previous year)

	Net sales		Operating profit		Profit attributable to owners of parent		Net profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	136,500	5.2	10,000	7.3	7,000	71.1	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	84,191	84,528
Non-current assets		
Property, plant and equipment		
Land	28,955	28,977
Other, net	26,033	29,465
Total property, plant and equipment	54,988	58,442
Intangible assets	4,367	4,251
Investments and other assets		
Other	21,343	22,693
Allowance for doubtful accounts	(375)	(392)
Total investments and other assets	20,968	22,301
Total non-current assets	80,323	84,994
Total assets	164,514	169,522
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	24,370	24,314
Total current liabilities	44,380	56,654
Non-current liabilities		
Long-term borrowings	17,059	15,813
Net defined benefit liability	4,902	4,774
Asset retirement obligations	297	299
Other	3,705	3,897
Total non-current liabilities	25,963	24,783
Total liabilities	70,343	81,437

	(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	84,905	75,820
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	6,451	9,206
Non-controlling interests	2,815	3,059
Total net assets	94,171	88,085
Total liabilities and net assets	164,514	169,522

(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