

**FOR IMMEDIATE RELEASE**

**Notice of Change in Consolidated Subsidiary due to Transfer of Equity Interest**

Tokyo, February 4, 2026—Maxell, Ltd. (TSE: 6810, hereinafter “the Company”) announced that the Board of Directors of today resolved to transfer all equity interest in its consolidated subsidiary, Wuxi Maxell Energy Co., Ltd. (hereinafter “WME”) held by the Company (hereinafter “the Equity Interest Transfer”) as detailed below.

**1. Reason for the Equity Interest Transfer**

As announced in the “Notice about Dissolution of Subsidiary following Production Discontinuation of Prismatic Lithium-ion Battery, Recognition of Operating Expenses and Extraordinary Losses, and Revision of Consolidated Financial Forecast” dated March 24, 2025, the Company resolved to dissolve WME (hereinafter “the Dissolution”). WME had been engaged in the production of prismatic lithium-ion batteries (hereinafter “the Product”), and production of the Product was discontinued as scheduled in May 2025.

Subsequently, while WME was proceeding with the necessary procedures for the Dissolution in accordance with local laws and regulations, the Company received an inquiry from a China-based company regarding the acquisition of all equity interest in WME held by the Company. As a result of careful consideration, with a view to ensuring the proper disposal of WME’s assets and achieving an earlier completion of the process than the Dissolution, the Company decided to cancel the Dissolution and implement the Equity Interest Transfer.

**2. Overview of WME (as of March 31, 2025)**

(1) Name	Wuxi Maxell Energy Co., Ltd.		
(2) Address	Wuxi City, Jiangsu Province, China		
(3) Representative	Hiroyuki Ota, Chairman		
(4) Description of business	Production of prismatic lithium-ion batteries (excluding electrodes)		
(5) Capital	137,380 thousand RMB		
(6) Date of establishment	June 1996		
(7) Major shareholder and holding ratio	The Company 100%		
(8) Relationship with the Company	Capital relation	WME is a wholly owned subsidiary of the Company.	
	Human relation	The Company sends executives, etc. to WME.	
	Business relation	There are businesses of products, parts and materials, etc. between the Company and WME.	
	Applicable status to related party	WME is a consolidated subsidiary of the Company. WME falls under related party.	
(9) Financial results and financial position for the last three years			
Fiscal year		Year ended December 2022	Year ended December 2023
Net assets		459,029 thousand RMB	449,009 thousand RMB
Total assets		517,754 thousand RMB	481,622 thousand RMB
Net sales		389,698 thousand RMB	352,498 thousand RMB
Operating profit		33,620 thousand RMB	27,113 thousand RMB
Ordinary profit		54,816 thousand RMB	40,913 thousand RMB
Net profit		41,123 thousand RMB	30,771 thousand RMB
		13,865 thousand RMB	
		21,133 thousand RMB	
		15,816 thousand RMB	

### 3. Overview of the counterparty to the Equity Interest Transfer

(1) Name	ZXH Co., Ltd.	
(2) Address	Hangzhou City, Zhejiang Province, China	
(3) Representative	Wei He, General Manager	
(4) Relationship with the Company	Capital relation	There are no applicable matters.
	Human relation	
	Business relation	
	Applicable status to related party	

The Company has determined that the China-based company is an appropriate counterparty to the Equity Interest Transfer, taking into consideration its reliability and business operations, as well as the fact that there is no need for technical cooperation or brand licensing.

### 4. Equity interest ratio before and after the Equity Interest Transfer

(1) Equity interest ratio before transfer	100%
(2) Equity interest ratio to be transferred	100%
(3) Transfer Price	48.96 million RMB (approx. 1,083 million yen)
(4) Equity interest ratio after transfer	0%

### 5. Schedule of the Equity Interest Transfer

Effective Date of the Equity Interest Transfer: In February 2026 (scheduled)

### 6. Future Forecast

The impact of implementing the Equity Interest Transfer, instead of the Dissolution, on the consolidated business performance of the Company for the fiscal year ending March 31, 2026 is expected to be minimal. The Company will promptly disclose any matters that are required to be disclosed in the future.

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