FOR IMMEDIATE RELEASE

About the Action to Implement Management that is Conscious of Cost of Capital and Stock Price (Implementation of Initiatives)

Tokyo, April 27, 2026－Maxell, Ltd. (TSE: 6810, hereinafter "the Company") announced the policy and specific initiatives for achieving management that is conscious of cost of capital and stock price during the period of the Mid-Term Management Plan MEX26, in the "About the Action to Implement Management that is Conscious of Cost of Capital and Stock Price (Planning & Disclosure)" on June 5, 2024. The Company reviewed the progress of the initiatives during the fiscal year ended March 2026 at the Board of Directors held today as follows.

(Outline of the progress of the initiatives in the fiscal year ended March 2026)

1. Business Strategy: Sharpened business portfolio and steadily executed growth strategies
   - Established the corporate byline "Micro batteries. Maximum impact." and promoted front-runner strategy in the high-reliability small battery sector
   - Acquired primary battery business from Murata Manufacturing
   - Strengthened approach to external advanced technologies in collaboration with JAFCO
   - Transferred optical lens unit business to a subsidiary with a aim of improving efficiency and profitability
   - Transferred EF2 business as part of reform of semiconductor related business
   - Accelerated social implementation by providing power modules integrating all-solid-batteries and peripheral circuits

2. Financial Strategy: Executed growth investments and shareholder returns through agile financing and use of internal funds
   - Executed targeted growth investments centered on small battery sector
   - Executed share buyback in addition to ordinary dividends based on the policy of total payout ratio of over 100%

For the details, please refer to the “Action to Implement Management that is Conscious of Cost of Capital and Stock Price -Progress Updates-” attached.
The Company will continue to aim for sustainable growth and medium- to long-term enhancement of corporate value through implementation of the initiatives and regular review of its progress.

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Action to Implement Management that is Conscious of Cost of Capital and Stock Price -Progress Updates-

April 27, 2026
Maxell, Ltd.

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Within, the Future

Introduction

- The Company explains about the progress of the Mid-Term Management Plan MEX26 covering FY2024 - FY2026 in relation to "Action to Implement Management that is Conscious of Cost of Capital and Stock Price" requested by Tokyo Stock Exchange

Analysis of Current Situation
(Disclosed in October 2023)

- Gain a proper understanding of the company's cost of capital and profitability
- Analyze and evaluate the current situation around these and the market valuation at board of directors meetings

Planning & Disclosure
(Disclosed in June 2024)

- Have board of directors discuss and develop policies, targets, planning periods, and specific initiatives for improvement
- Disclose clear information on these, along with assessment of the current situation, to investors

Today's explanation

Implementation of Initiatives

- Push forward with management that is conscious of cost of capital and stock price, based on the disclosed plans
- Engage in proactive dialogue with investors based on this disclosure

Implementing the initiatives outlined in Mid-Term Management Plan MEX26

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Key Objectives according to Analysis of Current Situation

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Key Objectives according to Analysis of Current Situation
(Announced on October 30, 2023)

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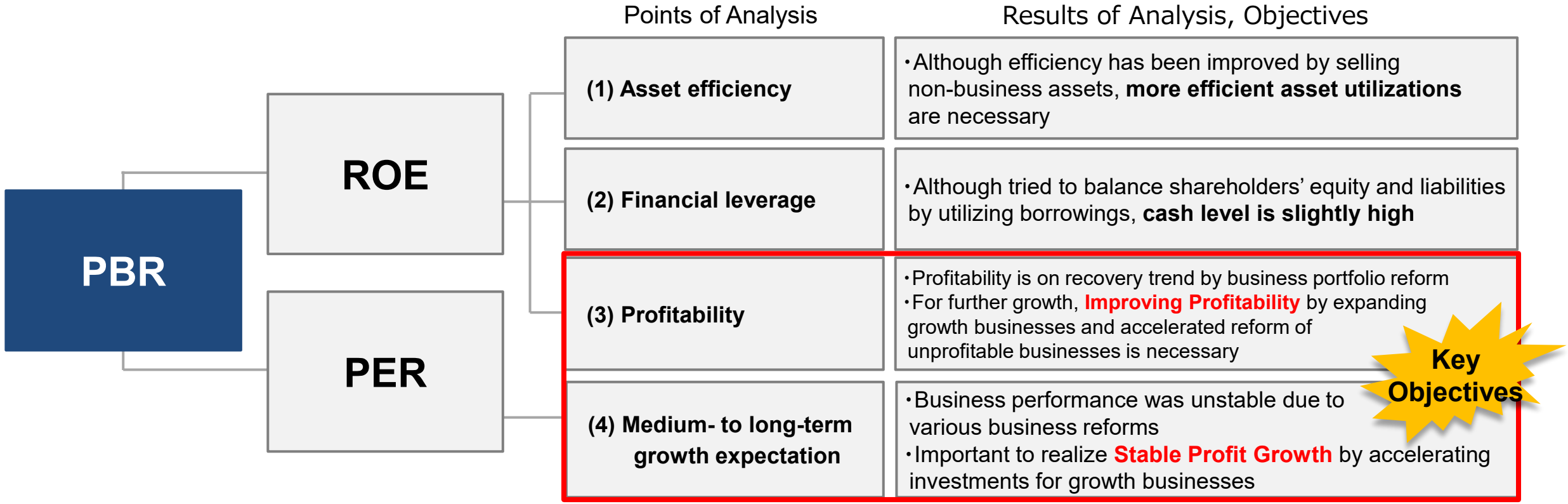
- In October 2023, the Company made analysis of current situation from 4 points, (1) Asset efficiency, (2) Financial leverage, (3) Profitability and (4) Medium- to long-term growth expectation
- The Company recognizes that the key objectives are “Improving Profitability” and “Stable Profit Growth”
- By implementing initiatives of MEX26, the Company will aim for early realization of PBR over 1.0x



“Improving Profitability” and “Stable Profit Growth” are Key Objectives

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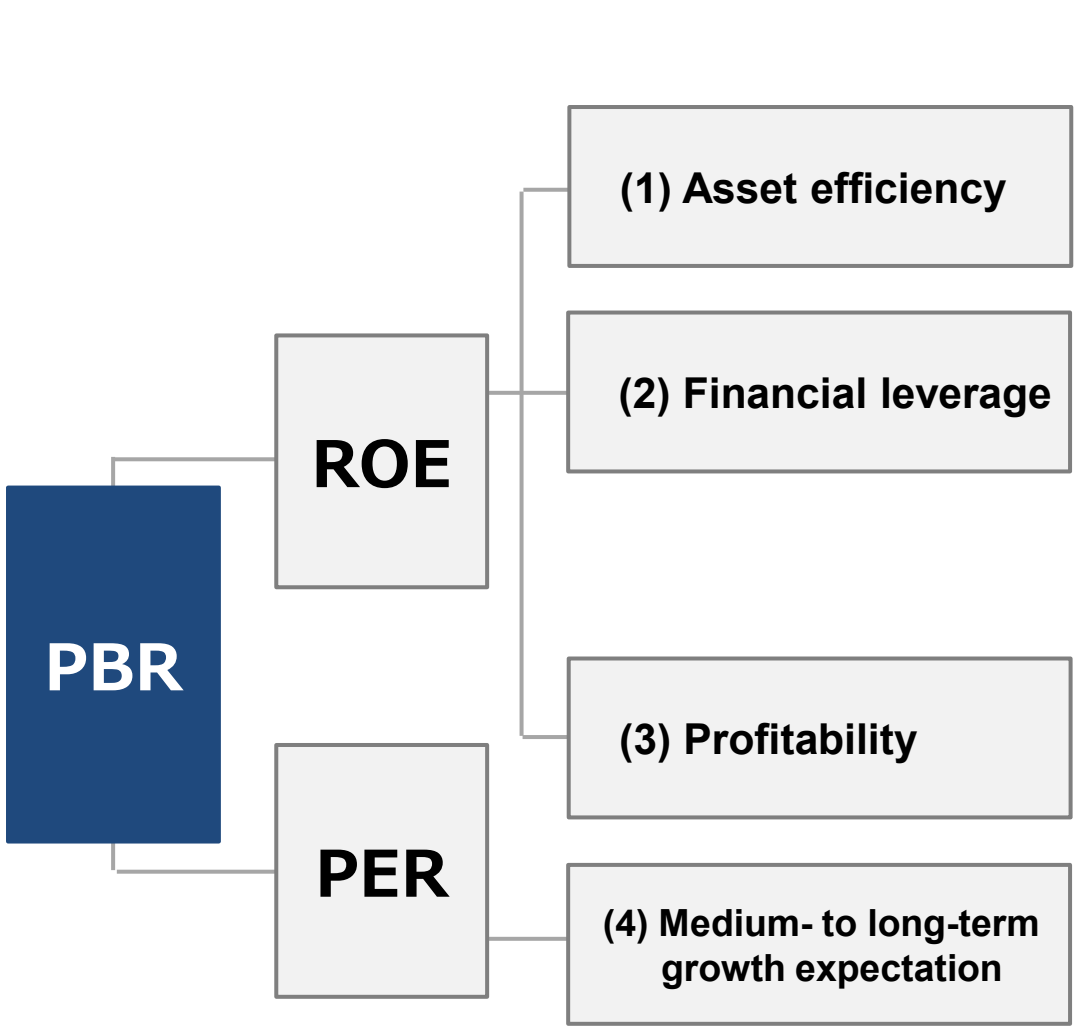
Action Plan for Key Issues：Financial Strategy and Business Strategy

(Announced on June 5, 2024)



MEX26

Financial Strategy to maximize corporate value	Growth Investment	Proactive investment in growing fields Investment amount **35 billion yen, more than double of MEX23**
	Shareholder Return	Total payout ratio of **over 100%**, improving capital efficiency
Business Strategy for profit growth	Existing Businesses (Portfolio)	**Expand business in three focus areas** while **continuing business distinction**
	New Business	**Focus on commercialization of all-solid-state battery** while **launching new themes** for the future
	Sales	**Strengthen technical sales personnel** and expand sales through global sales organization
	Management Foundation	Focus on **business efficiency and talent development** through the standardization of core systems

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Progress on Key Indicators

- In FY2025, sales and profit decreased YonY due to factors such as soaring silver prices, a key raw material for small batteries, and delayed recovery in market conditions for semiconductor related products
- In FY2026, realize increases in sales and profit by making small battery business as main growth driver, covering cost increases through appropriate price reflections as well as cost reduction measures, and creating synergies with the primary battery business acquired from Murata Manufacturing

[Unit: billion yen] Indicator	FY2024 (Result)	FY2025 (Result)	vs. Previous Fiscal Year	FY2026 (Forecast)	vs. Previous Fiscal Year	FY2026 (Original Plan)
Net Sales	129.8	**129.4**	**(0.4)**	**143.0**	**+13.6**	150.0
Operating Profit	9.3	**7.9**	**(1.4)**	**10.0**	**+2.1**	12.0
Operating profit margin	7.2%	**6.1%**	**(1.1) pt**	**7.0%**	**+0.9 pt**	8.0%
ROIC	5.8%	**4.6%**	**(1.2) pt**	**5.5%**	**+0.9 pt**	7.5%
ROE	4.4%	**9.3%**	**+4.9 pt**	**7.5%**	**(1.8) pt**	10.0%

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MEX26 Progress Executive Summary

Progress on Quantitative Targets	△ Partially delayed	✓ **Sales and profit decreased in FY2025 YonY** due to soaring silver prices, raw material for small batteries, delays in the market recovery of the semiconductor related products, and the impact of U.S. tariffs. ✓ **Realize increases in sales and profit in FY2026** by integrating the primary battery business acquired from Murata Manufacturing and leveraging synergies, while offsetting increased costs through appropriate price reflection and cost reduction measures
Progress on Business Strategy	○ On track	✓ In existing businesses, sharpened business portfolio and **steadily implemented the growth strategy centered on the core Energy business**, while **improving efficiency in the Optical Lens business and deciding to transfer the EF2 business** ✓ In new businesses, **advanced the development and application exploration of all-solid-state batteries**, which will become a next-generation pillar. ✓ **Small battery business will continue to drive overall growth as the main driver** for FY2026 onward
Progress on Financial Strategy	○ On track	✓ While focusing primarily on the small battery sector, **executed targeted growth investments** that capture opportunities in the Functional Materials and Optics & Systems areas ✓ **Actively implemented shareholder returns in line with the target of a total payout ratio of over 100%**, and achieved capital efficiency improvement ✓ **Continue targeted growth investments and proactive shareholder returns** for FY2026 onward

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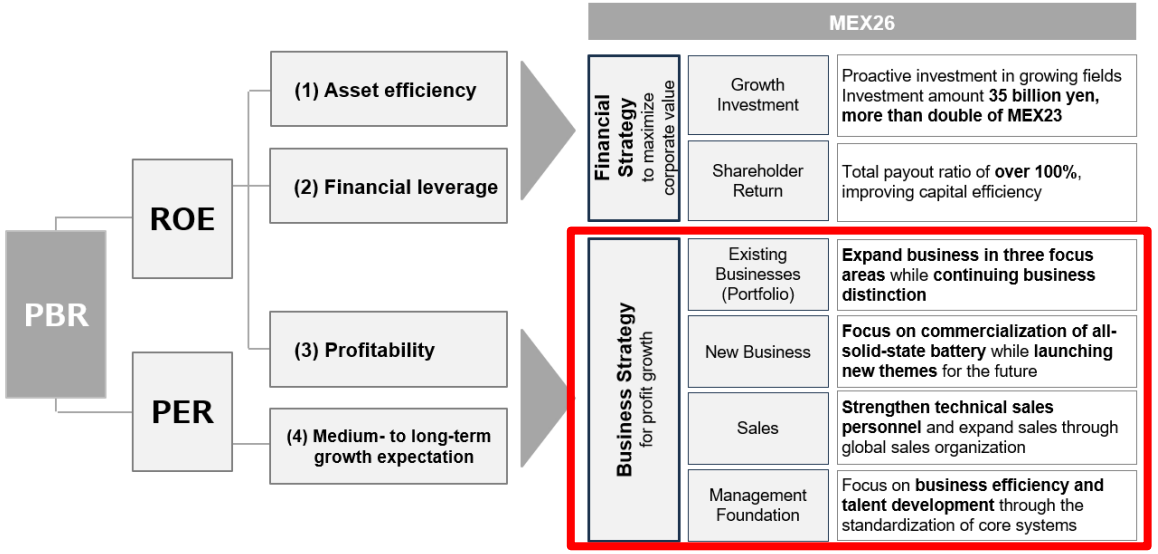
Updates on the Progress on Business Strategy



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MEX26 Progress on Business Strategy Summary

- Steadily executing portfolio reform, and accelerating the front-runner strategy in the small battery sector for the Energy segment
- Further advancing application development for all-solid-state batteries, which will become a next-generation pillar

	MEX26 Basic Policy		Progress & Future Direction	

Business Strategy for profit growth	**Existing Businesses (Portfolio)**	Expand business in 3 focus areas while continuing business distinction	○ On track	✓ Established a **Corporate Byline** positioning the small battery business as the main growth driver
				✓ **Acquired the primary battery business from Murata Manufacturing** in Energy segment
				✓ Steadily advancing a front-runner strategy to become the global No. 1 in the small battery sector
				  ✓ Early realization of synergies with the primary battery business acquired from Murata Manufacturing
				  ✓ Accelerate the launch of development themes by **incorporating advanced technologies from external sources through VC investment**
				  ✓ Explore for further opportunities for external collaboration

				✓ Achieve stable growth in businesses other than the small battery sector by ensuring thorough financial discipline ✓ Transferred the Optical Lens Unit business to a subsidiary for the purpose of improving efficiency and profitability ✓ **Transfer EF2 business to Sonocom** following review of the semiconductor-related business
	New Business	Focus on commercialization of all-solid-state battery while launching new themes for the future	○ On track	✓ Accelerate the social implementation of **all-solid-state batteries** by **providing power modules integrated with peripheral circuits** ✓ Accelerate the launch of new development themes centered on analog core technologies
	Sales	Strengthen technical sales personnel and expand sales through global sales organization	△ Partially delayed	✓ Established framework for making technical proposals to customers through close collaboration between the sales and business divisions. Going forward, further expand technical proposal activities globally
	Management Foundation	Focus on business efficiency and talent development through the standardization of core systems	○ On track	✓ Steadily implementing measures to strengthen the group-wide common platform that boosts competitiveness

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Established Corporate Byline Positioning the Small Battery Business as the Main Driver of Growth

Micro batteries. Maximum impact.

Since our founding, we have continued to refine the technology that imbues small batteries with great value. The phrase we have now established, **“Micro batteries. Maximum impact.”**, succinctly expresses that journey and our challenge going forward. As a presence that continues to support the world’s businesses behind the scenes, we will further enhance Maxell’s unique value and aim to be a **front-runner in the small battery sector**.

President and Representative Director
Keiji Nakamura

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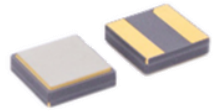
Formulated a "Front-runner Strategy" in the High-Reliability Small Battery Sector

Becoming the Front-runner in the “High-Reliability Small Battery Sector”



With the technological expertise and know-how that have been refined so far,

Maxell will aim to become **Global No.1** in both **scale and advanced technology**,

in the **highly reliable small battery sector** including all-solid-state batteries

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Business Scale Expansion: Acquisition of the Primary Battery Business from Murata Manufacturing

- Acquisition of the primary battery business from Murata Manufacturing effective March 1, 2026
- Expand global market share from FY2026 onward by leveraging each other's strengths to enhance QCD competitiveness and accelerating development themes

Complement each other's strengths

Murata Manufacturing & Tohoku Murata Manufacturing
Koriyama Plant (Micro Primary Battery)

Maxell Sakura

Strength in
silver oxide batteries

SR Button

* +Partner factory in Indonesia

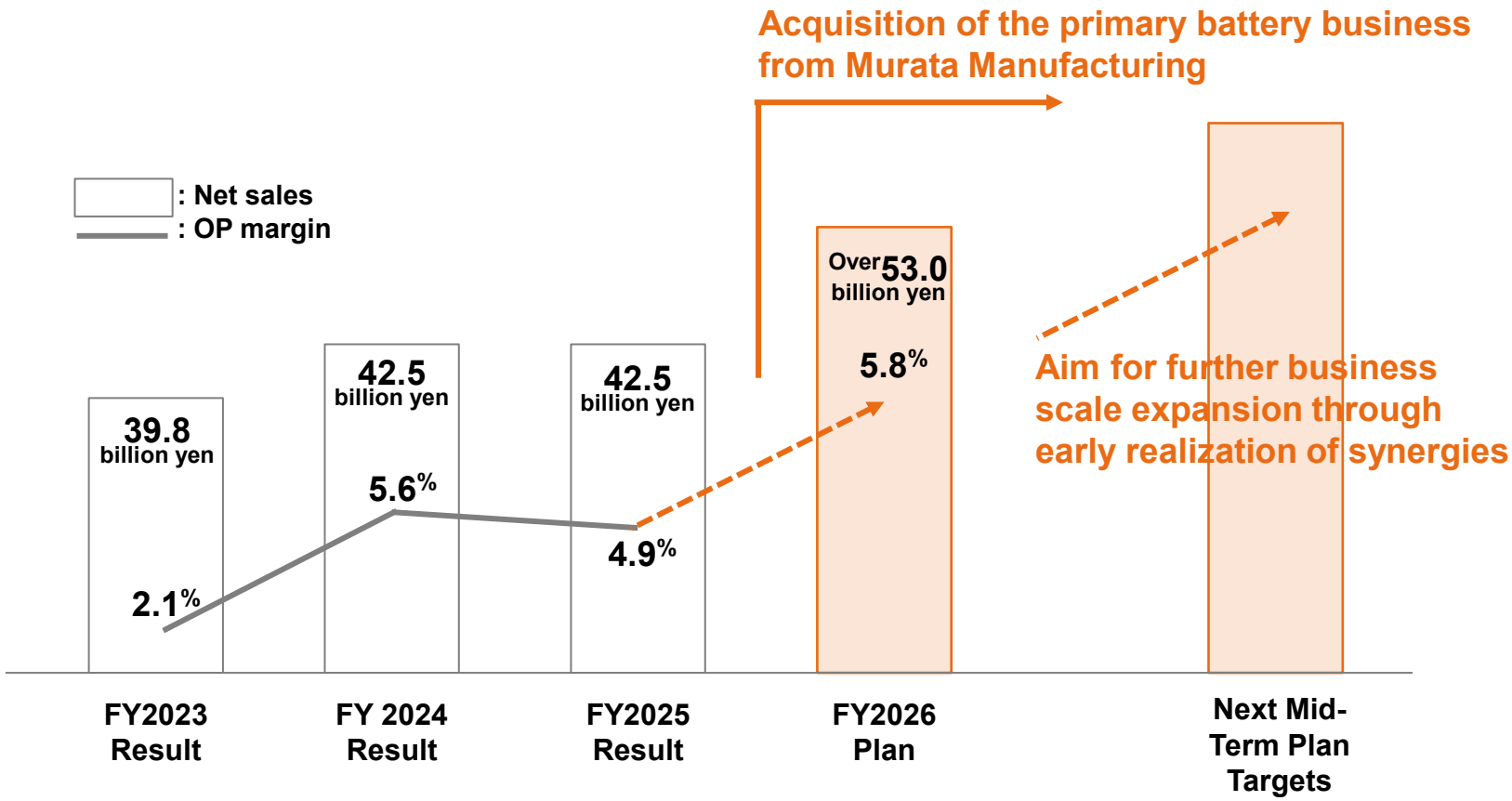
Maxell Ono Works

Strength in coin-type and
cylindrical lithium batteries

Coin-type CR(Heat-resistant)

Cylindrical CR

Expand business scale of Energy segment



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Pursuit of Advanced Technology: Strengthening approach to external advanced technologies in collaboration with JAFCO

- On March 3, 2026, decided to invest in a new fund managed by JAFCO, one of Japan's leading venture capital firms
- Accelerate the evolution of small batteries by taking comprehensive approach to external advanced technologies through the fund, and proactively adopting necessary technologies

JAFCO

✓ Through JAFCO, comprehensively explore opportunities for collaboration with more than 4,000 advanced technology ventures

Not limited to in-house development, actively incorporate advanced technologies from external sources, accelerate evolution of small batteries

Pursuit of advanced technology ①:
Improving battery performance
With advances in new materials and structural technologies, improving the QCD of existing products and providing next-generation batteries with unprecedented performance

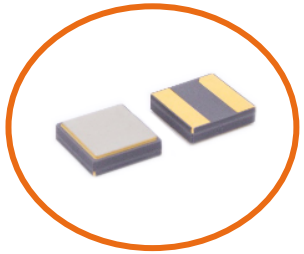
Pursuit of advanced technology ②:
Collaboration with battery related peripheral technologies
Collaborate with peripheral technologies such as sensors, communications, harvesting, and BMS* to provide solutions/services using highly reliable small batteries

* BMS:(battery management systems)

【Maxell】
Maximum Capacity Dry Cell

Analog core technologies (mixing, coating, forming)
refined through mass production of batteries

Further evolution



[PSB401010]
Permanent Solid Battery
World's first mass-produced small-size sulfide-based all-solid-state battery

First in Japan

Commercialization of Silver Oxide Battery

Prismatic Lithium-ion Battery

Heat-resistant CR Coin Battery

High-reliability Cylindrical CR Battery

Coin-type Rechargeable Battery

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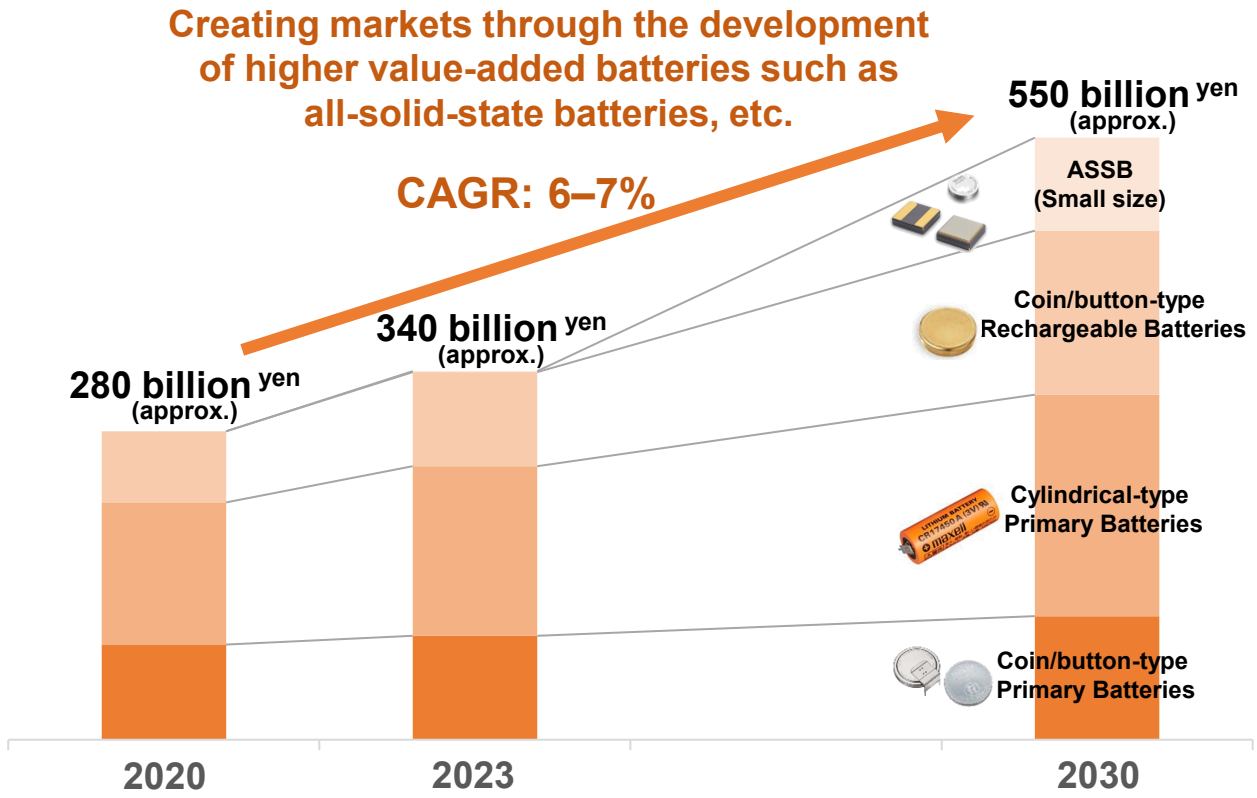
Aim to become global No.1 by combining technological innovation and external collaboration

- Small battery market is expected to continue growing due to technological advances and expanding applications
- Achieve further growth by combining technological innovation and external collaboration (business alliances, M&A)

Trends*1 of the Small Battery Market

*1 Maxell research



Types of Small Batteries*2	Application Examples
ASSB (All-Solid-State Battery)	Industrial Equipment, Infrastructure, Medical Devices
STB (Button Type rechargeable batteries)	Wearable Devices, Hearing Aids
CLB (Coin Type rechargeable batteries)	Wireless Earphones, Hearing Aids
ER (Lithium Thionyl Chloride Batteries)	Meters, Measuring Instruments, Sensors
Cylindrical CR (Cylindrical Type Lithium Manganese Dioxide Batteries)	Meters, Measuring Instruments, Fire Alarms
CR/LR (Coin Type Lithium Manganese Dioxide Batteries/Alkaline Button Batteries)	Game Consoles, TPMS, Medical Devices, Sensors
SR (Silver Oxide Batteries)	Wristwatches, Medical Devices

*2The mentioned batteries are just examples, and there are also different shapes available

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Achieve Stable Growth in Businesses Other than the Small Battery Sector by Ensuring Thorough Financial Discipline

- Functional Materials achieved stable growth by capacity expansion investments centered on key products
- Aim to restore profitability in Optics & Systems swiftly by transferring Optical Lens Unit business to subsidiary

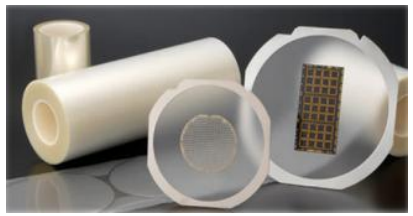
Functional Materials

Achieved stable growth by sales increase and capacity expansion investments centered on key products

Tapes for Construction

✓ **Implemented capacity expansion investment** in response to large orders

Tapes for Semiconductor Manufacturing Processes



✓ **Increase production steadily** in response to expanding semiconductor demand

Coated Separators

✓ **Implemented capacity expansion investment** in response to xEV expansion

Optics & Systems

Transferred Optical Lens Unit business to subsidiary to swiftly restore profitability

Automotive Optical Components

✓ **Transferred** Optical Lens Unit business **to subsidiary** and integrated with LED Headlamp Lens business

✓ Develop non-automotive applications to strengthen profitability base

Semiconductor-related Products

✓ Aim to improve profitability by focusing on DMS* business

✓ **Transfer** EF2 business **to the best owner**

*Design & Manufacturing Service

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Transfer Optical Lens Unit business to subsidiary to improve efficiency and drive business growth

- Completed establishment of more agile and efficient business structure by the consolidation of Automotive Optical Components business resources

Objectives of the business transfer

1. Toward integrated manufacturing system

Shorten development lead times and strengthen cost competitiveness by integrated operation from optical design to sales, leveraging the mold technology and high-precision molding technology possessed by Maxell Frontier,

2. Improve efficiency through consolidation of management resources

Accelerate decision-making by consolidating management resources, enabling agile responses to the rapidly changing mobility market

3. Maximization of technological synergies

Accelerate development of next-generation and non-automotive technologies & products through technological synergies between LED Headlamp Lenses and Optical Lens Units

Being operated by Maxell Frontier

LED headlamp lens business

Top-level global market share

Strengths

- Flexible freeform lens design that accommodates diverse designs through "high-precision molding" and "ultra-precision molds"
- Achieving high quality and low cost through integrated operation from mold design to molding

To be transferred from Maxell to Maxell Frontier

In-car Camera Lens Unit business

Safety and reliability backed by long experience

Strengths

- Development and manufacturing of high-precision, high-heat-resistant plastic lenses
- Ability to propose custom optical designs
- **Development and manufacturing of Ultrasonic Cleaning Lens Units** New technology

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Transfer EF2 business to SONOCOM following review of the semiconductor-related business

- Decided to transfer the business to further develop EF2 business

Objectives of business transfer

1. Optimal allocation of management resources

Continue proactive portfolio restructuring based on the policy for business distinction in the mid-term management plan

2. Maximizing the potential of the EF2 business

Aim to further develop the EF2 business by transferring the business to Sonocom, a major specialized manufacturer of screen printing plates, through synergies between Maxell's cultivated expertise, human resources and SONOCOM

Overview of the business transfer

Transfer price	**930 million yen**
Business description	**EF2 (Electro Fine Forming) business**
Transfer execution date	**July 1,2026 (scheduled)**

About the transferee

SONOCOM CO., LTD. (TSE Standard)

A specialized manufacturer engaged in the production and sale of screen printing plates and printing materials

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Accelerate Social Implementation of All-solid-state Batteries by Providing Power Modules Integrated with Peripheral Circuits

- Starting with backup power modules for industrial robots, expand maintenance-free operation across wide range of workplaces

Accelerate social implementation of all-solid-state battery modules

Value provided by all-solid-state battery modules

- Make replacement from conventional products easier by providing **power module that integrates battery and peripheral circuit**. Contributing to maintenance-free operation and reduced environmental burden

Test operation began in August 2025

SUBARU Oizumi Plant, Gunma Manufacturing Facility

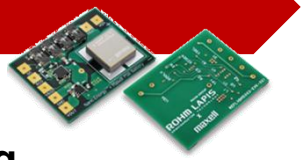
Installed in industrial robots and controllers at Oizumi Plant at Gunma Manufacturing Facility, production base for engines and transmissions

Test operation began in December 2025

Kyocera Kagoshima Sendai Plant

Installed in industrial robots and controllers of the Kagoshima Sendai Plant, which serves as a production base for semiconductor ceramic packages

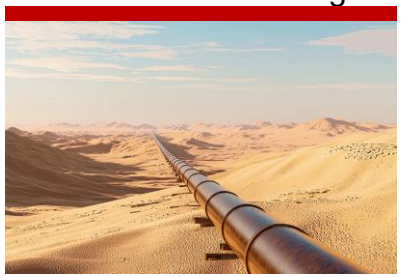
Further market expansion



Evolution of value provided

- By integrating with **energy harvesting**, communication modules, implementation becomes possible in any setting without worry of power connections
- **Providing the optimal solution module tailored to the application**

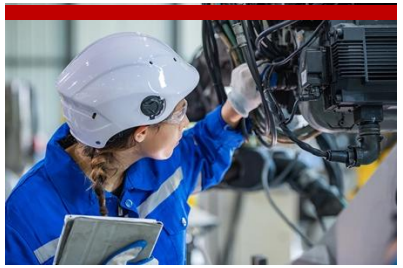
Infrastructure monitoring



Infrastructure monitoring

Medical (under high-temperature, high-pressure environments)

Factory DX



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Expansion of the new development theme centered on analog core technologies: “EMC Countermeasure Components”

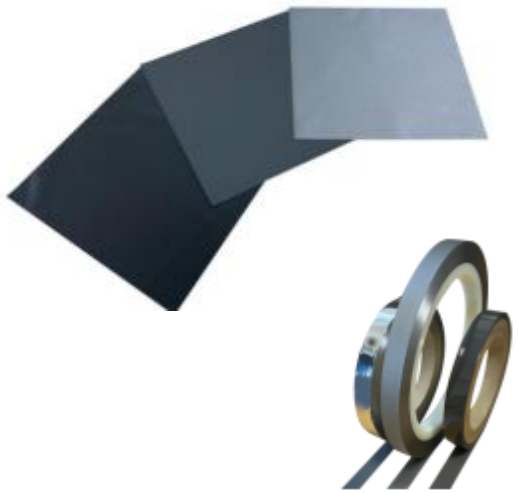
- Launched EMC Countermeasure Components for high-frequency bands, effectively leveraging the Analog Core Technologies cultivated through magnetic tape and electrodes

Analog Core Technologies Fine Particle Dispersion + High-precision Coating + Lamination Process

Redefine cultivated unique technology assets and apply them to new fields and new products

Start of sample shipments from April 2026

Magnetic Noise Suppression Film



Features

Reduce magnetic noise in increasingly advanced ADAS and high-speed communication environments, including infrastructure, and contribute to the safe operation of equipment

- Thin and flexible sheets achieved by forming a thin film with highly dispersed, highly filled fine particles: Magnetic layer 10–15 μm + PET layer 12 μm
- Product lineup compatible with recent higher frequencies (several GHz bands) : up to 8 GHz, up to 15 GHz, up to 30 GHz

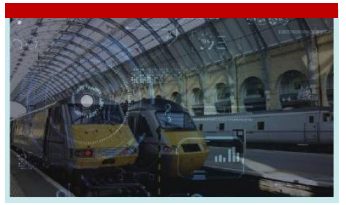
Frequency bands are estimated from the properties of the magnetic material

Target Markets

Smart Factory

Vehicle

Infrastructure



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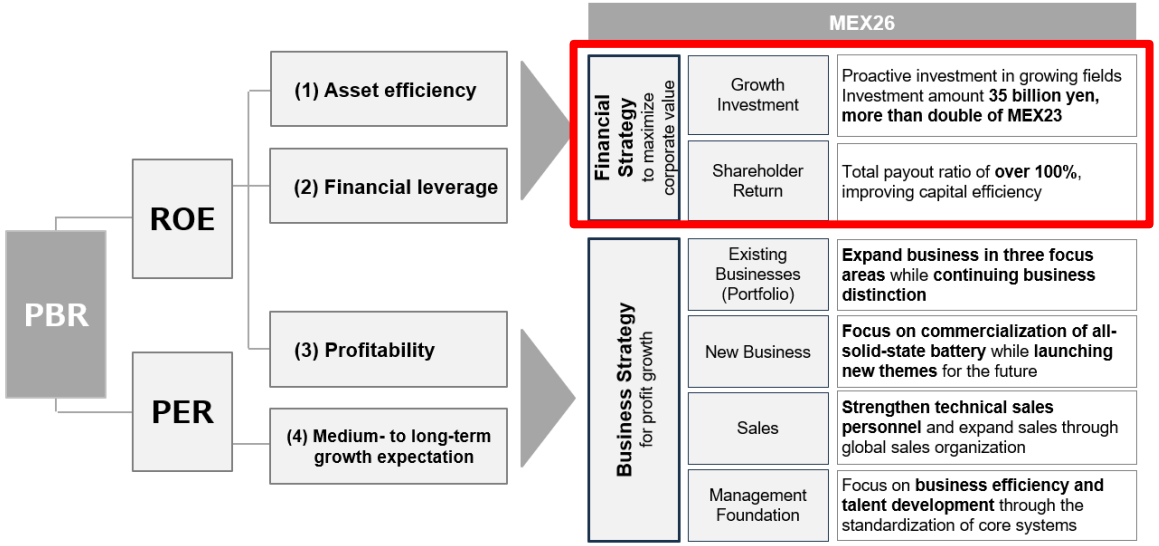
Updates on the Progress on Financial Strategy



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MEX26 Progress on Financial Strategy Summary

- **Executed M&A and capacity expansion investments focused on the Energy Segment as planned**
- **Executed share buybacks totaling 13.2 billion yen in addition to ordinary dividends. Total payout ratio over 100% is being steadily achieved**

MEX26 Basic Policy			Progress and Future Direction	
Financial Strategy to maximize corporate value	**Growth Investment**	Proactive investment in growing fields Investment amount 35 billion yen, more than double of MEX23	○ On track	✓ While focusing primarily on the small battery sector, **executed targeted growth investments** that capture opportunities in the Functional Materials and Optics & Systems areas
	Shareholder Return	Total payout ratio of over 100%, improving capital efficiency	○ On track	✓ **Executed** share buybacks totaling 13.2 billion yen in addition to ordinary dividends, **expecting to achieve total payout ratio over 100%** ✓ Treasury shares are scheduled to be cancelled in May 2026

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Cash Allocation

- Operating CF is expected to fall short of the plan due to changes in the business environment
- Growth investment and shareholder returns will be carried out through agile financing and the use of internal funds

Cash In

Original Plan

- Cash flows from Operating Activities (**Cumulative** MEX26 **period**) **40billion Yen**
- **Utilization of cash on hand**
- **Extra debt finance** as needed, considering optimal capital structure

After Revision

- Cash flows from Operating Activities (**Cumulative** MEX26 **period**) **Over 27 billion Yen**
- **Utilization of cash on hand**
- **Extra debt finance** as needed, considering optimal capital structure **Over20 billion Yen**

Cash Out

As originally planned

Profit growth

Growth investment

Approx. 35billion yen

(More than Double of MEX23)

- Investment for growth businesses and M&A
- Investment for strengthening management foundations such HR and DX

Capital efficiency improvement

Shareholder returns

Total payout ratio over 100%

- Share buybacks
- Stable dividend

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Growth Investment: Continue Proactive Investment Focused on Energy Segment

- Executed M&A and capacity expansion investments focused on the Energy Segment. Continued proactive investments in the small battery sector

Profit growth

Growth investment

Approx. 35billion yen

(More than Double of MEX23)

- Investment for growth businesses and M&A
- Investment for strengthening management foundations such HR and DX

Main driver of growth

Energy Segment

Over 20 billion yen

■ **Continue proactive capacity expansion investments in the small battery sector**
: Primary batteries for medical devices ($_{approx.}$5.0$_{billion\ yen}$)
+ considering additional investment
: Heat-resistant coin-type lithium batteries ($_{approx.}$ 0.5$_{billion\ yen}$)

■ **Considering M&A including battery peripheral areas**
: Murata Manufacturing's primary battery business (approx. 8 billion yen)
+ exploring further opportunities

Other segments

Over 10billion yen

Invest based on future growth potential and financial discipline
: Semiconductor DMS($_{approx.}$2.0$_{billion\ yen}$),
Tapes for construction ($_{approx.}$2.2$_{billion\ yen}$)

Strategic R&D, HR and DX

Over 5 billion yen

Strategic investment in new development, and investment to strengthen management foundation

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Shareholder Returns: Implement Dividends and Share Buybacks in Line with the Plan to Achieve Total Payout Ratio of 100%

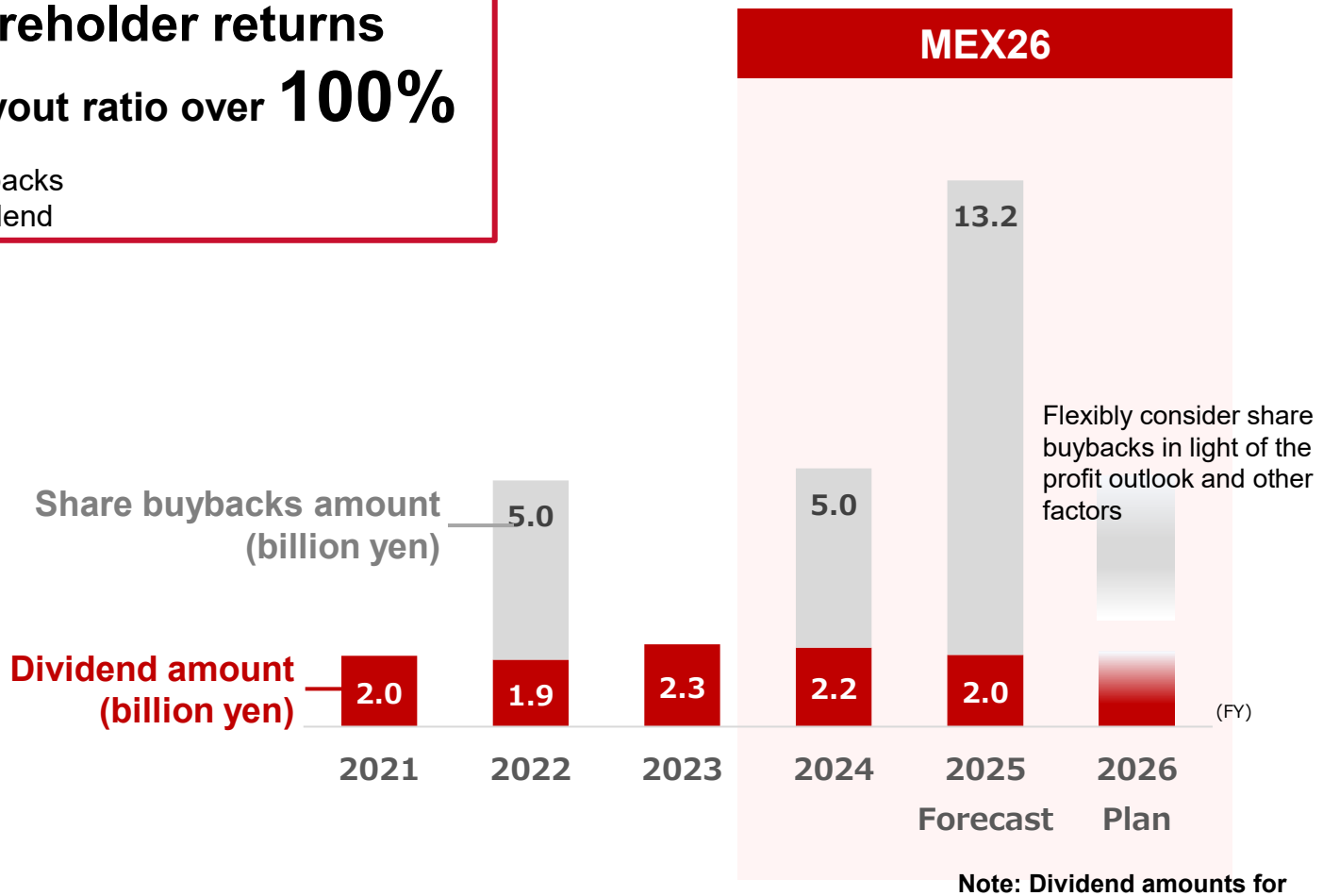
- Executed share buybacks totaling 13.2 billion yen in addition to ordinary dividends, expecting to achieve total payout ratio over 100%
- All treasury shares acquired on November 19, 2025 are scheduled to be cancelled on May 29, 2026

Capital efficiency improvement

Shareholder returns

Total payout ratio over 100%

- Share buybacks
- Stable dividend



Note: Dividend amounts for FY2025 and FY2026 include forecasts

Cumulative total over three years

A total payout ratio of over 100% is expected to be achieved

Share buybacks were also implemented

Significantly improved capital efficiency

Next actions

Cancellation of treasury shares on May 29, 2026 (scheduled)

✓ **Cancellation of 6,292 thousand treasury shares acquired in November 2025**

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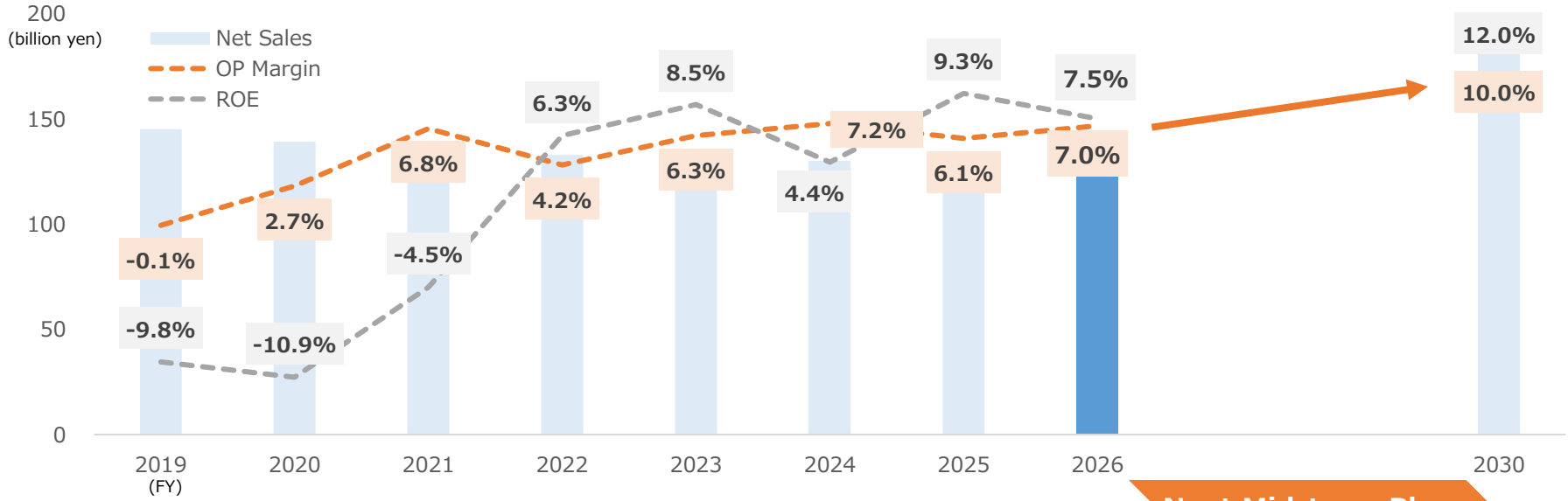
Summary

- Although performance has recently fallen short of plan due to soaring silver prices and delays in the recovery of semiconductor market conditions, we have steadily advanced measures to enhance corporate value over the medium- to long-term, by clarifying business prioritization and improving capital efficiency through proactive shareholder returns
- Going forward, we will actively invest in the high-reliability small battery businesses, including all-solid-state batteries, as the main driver of growth, while continuing proactive shareholder returns and moving into a full-fledged growth phase



Next Mid-term Plan

MEX23

Recovery of profitability
- ✓ Measures for unprofitable businesses
- ✓ Improvement of cost efficiency

MEX26

Completion of growth preparation
- ✓ Clarification of growth businesses
- ✓ Implementation of growth investments
- ✓ Improvement of capital efficiency

Realization of full-fledged growth
- ✓ Become a frontrunner in the small battery sector, including all-solid-state batteries
- ✓ Maximize corporate value through the realization of growth

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Notes about statements about the future

Parts of this document contain predictions about the future that are based on our current expectations and beliefs.
These statements are provided as background material for investors.
We cannot ensure or guarantee that any such statement will prove to be correct.
Please keep in mind that actual outcomes might differ from anticipated results.

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Within, the Future

Micro batteries.
Maximum impact.