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Summary of Consolidated Financial Results for the First Quarter ended June 30, 2026 (Japan GAAP)

July 31, 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 First Quarter ended June 30, 2026 (April 1, 2026 through June 30, 2026)

(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	%
June 30, 2026	37,665	24.4	2,872	44.8	3,127	55.1	2,397	50.5
June 30, 2025	30,270	(3.6)	1,984	(15.1)	2,016	(33.4)	1,593	(27.8)

Note: Comprehensive income: June 30, 2026 4,261 millions of yen (increased by 211.2%)
June 30, 2025 1,369 millions of yen (decreased by 72.0%)

	Net profit per share	Net profit per share (Diluted)
	Yen	Yen
June 30, 2026	65.03	—
June 30, 2025	36.94	—

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	%
June 30, 2026	185,341	93,195	48.9
March 31, 2026	180,467	90,183	48.2

References: Shareholders' equity: June 30, 2026 90,567 millions of yen; March 31, 2026 87,059 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, 2026	-	25.00	-	25.00	50.00
March 31, 2027	-				
March 31, 2027 (Forecast)		28.00	-	28.00	56.00

Note : Revision of the latest dividend forecast: None

3. Consolidated Business Forecast for the year ending March 31, 2027 (April 1, 2026 through March 31, 2027)

(% 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	143,000	10.5	10,000	26.7	6,700	(18.9)	181.76

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 profit before income taxes for the fiscal year including the first quarter after the application of deferred tax accounting and applying the estimated effective tax rate to the quarterly profit 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):
   - June 30, 2026 40,664,000 shares
   - March 31, 2026 46,956,200 shares
2) Number of shares of treasury share at end of period:
   - June 30, 2026 3,802,736 shares
   - March 31, 2026 10,094,913 shares
3) Average number of shares during the term:
   - June 30, 2026 36,861,285 shares
   - June 30, 2025 43,125,594 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" (13,100 shares, for the previous consolidated fiscal year ended March 31, 2026 and 13,100 shares, for the First Quarter ended June 30, 2026).

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 First Quarter ended June 30, 2025 and 13,100 shares, for the First Quarter ended June 30, 2026).

<u>* Explanation regarding the appropriate use of forecasts of business results and other special instructions</u>

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 first quarter of the previous fiscal year, from April 1, 2025 to June 30, 2025.)

The global economy in this first quarter period remained uncertain, due to the factors such as soaring raw material and energy costs and concerns over material supplies caused by the prolonged instability in the Middle East. As for the business environment surrounding the Company, although raw material costs related to naphtha rose due to the situation in the Middle East, some products saw demand for inventory build-ups from the customers. In addition, demand remained strong for primary batteries for medical devices and adhesive tapes for semiconductor manufacturing processes. Furthermore, sales of semiconductor-related products, which had been sluggish, showed signs of recovery as customers made progress in reducing their inventories.
Under these circumstances, net sales of this first quarter period increased by 24.4% (7,395 million yen) to 37,665 million yen, due to increased sales of primary batteries, adhesive tapes, automotive optical components. In terms of profitability, due to the sales increase of adhesive tapes and automotive optical components, as well as the effect of yen depreciation, operating profit increased by 44.8% (888 million yen) to 2,872 million yen, ordinary profit increased by 55.1% (1,111 million yen) to 3,127 million yen, and profit attributable to owners of parent increased by 50.5% (804 million yen) to 2,397 million yen.

The average foreign exchange rate over this first quarter under review was US$1=159 yen.
Operating results by segment were as follows.

Energy

Although sales of rechargeable batteries decreased due to the discontinuation of prismatic lithium-ion batteries' production, as sales of primary batteries for medical devices and automotive applications remained strong including businesses acquired from Murata Manufacturing Co., Ltd., total sales for Energy segment increased by 47.3% (4,897 million yen) to 15,246 million yen. Operating profit decreased by 15.2% (136 million yen) to 758 million yen, due to the impact of the one-time licensing revenue in the previous fiscal year, although progress was made in pass-through of increased raw material costs to selling prices.

Functional Materials

Due to the increased sales of adhesive tapes including customers' demands to build up inventories under the tight supply-demand conditions resulting from the situation in the Middle East, and industrial materials such as coated separators increased, total sales for Functional Materials segment increased by 22.5% (1,762 million yen) to 9,596 million yen. Operating profit increased by 210.5% (644 million yen) to 950 million yen, due to increase in sales of adhesive tapes and industrial materials.

Optics & Systems

Due to the increased sales of automotive optical components, and semiconductor related products, for which sales began to recover as customers' inventory adjustments progressed, total sales for Optics & Systems segment increased by 17.4% (1,367 million yen) to 9,206 million yen. Operating profit increased by 101.4% (570 million yen) to 1,132 million yen due to increase in profit of automotive optical components and semiconductor related products.

Value Co-Creation Businesses

Due to decrease in sales of health and beauty care products mainly in Japan and North America, total sales for Value co-creation businesses segment decreased by 14.9% (631 million yen) to 3,617 million yen. Operating profit decreased by 85.6% (190 million yen) to 32 million yen due to the decrease in sales of health and beauty care products.

2. Qualitative Information relating to Consolidated Financial Position

Assets

As of June 30, 2026, total assets amounted to 185,341 million yen, increased by 2.7% from the previous consolidated fiscal year (as of March 31, 2026). Among this, current assets amounted to 87,855 million yen, increased by 2.8%, mainly by increase of notes and accounts receivable – trade and inventories, although cash and deposits decreased. The ratio of current assets among total assets was 47.4%, unchanged from the previous consolidated fiscal year. On the other hand, non-current assets amounted to 97,486 million yen, increased by 2.6%, and the ratio of non-current assets among total assets was 52.6%, unchanged from the previous consolidated fiscal year.

Liabilities

As of June 30, 2026, total liabilities amounted to 92,146 million yen, increased by 2.1% from the previous consolidated fiscal year. Among this, current liabilities amounted to 48,310 million yen, increased by 3.8%, mainly by increase of short-term borrowings. Current ratio was 1.8 times, and the cash on hand which is the balance between current assets and current liabilities was 39,545 million yen. On the other hand, non-current liabilities amounted to 43,836 million yen, increased by 0.2%.

Net Assets

As of June 30, 2026, total net assets amounted to 93,195 million yen, increased by 3.3% from the previous consolidated fiscal year, mainly by record of profit attributable to owners of parent amounted to 2,397 million yen, despite a payment of dividends amounting to 922 million yen.
Additionally, the cancellation of treasury shares amounting to 12,075 million yen on May 29, 2026 had a negative impact of 1,507 million yen on capital surplus and 10,568 million yen on retained earnings.
The equity ratio has changed to 48.9% from 48.2% of the previous consolidated fiscal year.

3. Qualitative Information relating to Projections of Consolidated Business Results

The business environment for the fiscal year ending March 2027 is expected to remain subject to risks, including increased costs of raw materials, energy, and transportation, as well as impacts on production due to shortages of raw materials, production goods, and auxiliary materials, and reduced orders caused by customers' production adjustments and market stagnation, resulting from continuing instability in the Middle East.
Under these circumstances, the Group will achieve the full-year consolidated earnings forecast for the fiscal year ending March 2027 announced on April 27, 2026, by promptly identifying and responding to changes in the external environment, including measures such as pass-through of increased costs to selling prices and reallocating hard-to-procure raw materials within the Group. At the same time, the Company will realize profit growth by improving profitability through portfolio reform, strengthening growth businesses, and accelerating contribution of new businesses centered on all-solid-state batteries to business performance of the Group.

For the information on consolidated business forecast by segment, please see the supplementary information on page 5.

Supplementary information

Consolidated Financial Results and Forecast

(Millions of yen)

	First Quarter ended: June 30, 2025	First Quarter ended: June 30, 2026	Change* (%)	March 31, 2027 Forecast	Change* (%)
Net sales	30,270	37,665	24.4	143,000	10.5
Operating profit	1,984	2,872	44.8	10,000	26.7
Profit attributable to owners of parent	1,593	2,397	50.5	6,700	(18.9)

* % change from the same term of the previous year

Sales and Operating Income by Segment

	June 30, 2025	June 30, 2026		Change* (%)	March 31, 2027 Forecast		Change* (%)
	Millions of yen	Millions of yen	Composition (%)		Millions of yen	Composition (%)	
Net sales	30,270	37,665	100.0	24.4	143,000	100.0	10.5
Energy	10,349	15,246	40.5	47.3	53,000	37.0	24.8
Functional Materials	7,834	9,596	25.5	22.5	34,700	24.3	6.4
Optics & Systems	7,839	9,206	24.4	17.4	35,700	25.0	(2.0)
Value Co-Creation Businesses	4,248	3,617	9.6	(14.9)	19,600	13.7	9.2
Operating profit	1,984	2,872	100.0	44.8	10,000	100.0	26.7
Energy	894	758	26.4	(15.2)	3,100	31.0	50.1
Functional Materials	306	950	33.1	210.5	1,900	19.0	29.5
Optics & Systems	562	1,132	39.4	101.4	3,900	39.0	10.2
Value Co-Creation Businesses	222	32	1.1	(85.6)	1,100	11.0	34.3

* % change from the same term of the previous year

Sales by Regional Segment

	June 30, 2025	June 30, 2026		Change* (%)
	Millions of yen	Millions of yen	Composition (%)	
Overseas sales	14,956	20,817	55.3	39.2
America	3,967	5,613	14.9	41.5
Europe	2,857	3,586	9.5	25.5
Asia and other	8,132	11,618	30.9	42.9
Domestic sales	15,314	16,848	44.7	10.0
Total	30,270	37,665	100.0	24.4

* % change from the same term of the previous year

Capital investment, Depreciation, R&D expenses

(Millions of yen)

	June 30, 2025	June 30, 2026	Change* (%)	March 31, 2027 Forecast	Change* (%)
Capital investment	725	2,987	312.0	10,000	98.3
Depreciation	1,287	1,407	9.3	6,500	22.7
R&D expenses	1,482	1,506	1.6	6,000	(1.0)

* % change from the same term of the previous year

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	31,557	27,555
Notes and accounts receivable - trade	28,064	31,910
Inventories	20,137	23,566
Other	6,216	5,336
Allowance for doubtful accounts	(500)	(512)
Total current assets	85,474	87,855
Non-current assets		
Property, plant and equipment		
Land	28,985	28,992
Other, net	31,886	32,995
Total property, plant and equipment	60,871	61,987
Intangible assets		
Goodwill	6,181	6,025
Other	3,980	3,945
Total intangible assets	10,161	9,970
Investments and other assets		
Other	24,362	25,934
Allowance for doubtful accounts	(401)	(405)
Total investments and other assets	23,961	25,529
Total non-current assets	94,993	97,486
Total assets	180,467	185,341
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,942	16,819
Short-term borrowings	―	3,000
Current portion of long-term borrowings	2,559	2,278
Income taxes payable	966	972
Other	27,055	25,241
Total current liabilities	46,522	48,310
Non-current liabilities		
Long-term borrowings	34,500	34,000
Net defined benefit liability	5,051	4,968
Asset retirement obligations	300	300
Other	3,911	4,568
Total non-current liabilities	43,762	43,836
Total liabilities	90,284	92,146

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Net assets		
Shareholders' equity		
Capital stock	12,203	12,203
Capital surplus	18,544	17,339
Retained earnings	66,459	57,366
Treasury shares	(19,374)	(7,299)
Total shareholders' equity	77,832	79,609
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,131	2,237
Foreign currency translation adjustment	5,650	6,311
Remeasurements of defined benefit plans	2,446	2,410
Total accumulated other comprehensive income	9,227	10,958
Non-controlling interests	3,124	2,628
Total net assets	90,183	93,195
Total liabilities and net assets	180,467	185,341

(2) Consolidated Statements of Income

(Millions of yen)

	First quarter ended June 30, 2025 (April 1, 2025 - June 30, 2025)	First quarter ended June 30, 2026 (April 1, 2026 - June 30, 2026)
Net sales	30,270	37,665
Cost of sales	22,555	28,276
Gross profit	7,715	9,389
Selling, general and administrative expenses	5,731	6,517
Operating profit	1,984	2,872
Non-operating income		
Interest income	75	59
Dividend income	139	155
Share of profit of entities accounted for using equity method	58	102
Foreign exchange gains	—	62
Other	50	119
Total non-operating income	322	497
Non-operating expenses		
Interest expenses	43	142
Rental costs	21	64
Foreign exchange losses	201	—
Other	25	36
Total non-operating expenses	290	242
Ordinary profit	2,016	3,127
Extraordinary income		
Gain on sale of non-current assets	7	0
Total extraordinary income	7	0
Extraordinary losses		
Loss on sale and retirement of non-current assets	53	40
Loss on sale of investment securities	5	—
Total extraordinary losses	58	40
Profit before income taxes	1,965	3,087
Income taxes	335	613
Profit	1,630	2,474
Profit attributable to non-controlling interests	37	77
Profit attributable to owners of parent	1,593	2,397

(3) Consolidated Statements of Comprehensive Income

(Millions of yen)

	First quarter ended June 30, 2025 (April 1, 2025 - June 30, 2025)	First quarter ended June 30, 2026 (April 1, 2026 - June 30, 2026)
Profit	1,630	2,474
Other comprehensive income		
Valuation difference on available-for-sale securities	1	1,102
Foreign currency translation adjustment	(274)	721
Remeasurements of defined benefit plans, net of tax	12	(36)
Total other comprehensive income	(261)	1,787
Comprehensive income	1,369	4,261
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,387	4,128
Comprehensive income attributable to non-controlling interests	(18)	133

(Notes to Segment Information)

April 1, 2025 through June 30, 2025

(Millions of yen)

	Reportable segment					Adjustment	Consolidated Total
	Energy	Functional Materials	Optics & Systems	Value Co-Creation Businesses	Total		
Sales							
Outside customers	10,349	7,834	7,839	4,248	30,270	—	30,270
Intersegment transactions	105	—	—	—	105	(105)	—
Total sales	10,454	7,834	7,839	4,248	30,375	(105)	30,270
Operating profit	894	306	562	222	1,984	—	1,984

April 1, 2026 through June 30, 2026

(Millions of yen)

	Reportable segment					Adjustment	Consolidated Total
	Energy	Functional Materials	Optics & Systems	Value Co-Creation Businesses	Total		
Sales							
Outside customers	15,246	9,596	9,206	3,617	37,665	—	37,665
Intersegment transactions	87	—	—	—	87	(87)	—
Total sales	15,333	9,596	9,206	3,617	37,752	(87)	37,665
Operating profit	758	950	1,132	32	2,872	—	2,872

(Notes to Statements of Cash Flows)

The Company has not prepared the statements of cash flows for the first quarter ended June 30, 2026. Depreciation (including amortization related to intangible assets) and amortization of goodwill related to the first quarter ended June 30, 2026 are as follows.

(Millions of yen)

	First quarter ended June 30, 2025 (April 1, 2025 - June 30, 2025)	First quarter ended June 30, 2026 (April 1, 2026 - June 30, 2026)
Depreciation	1,287	1,407
Amortization of goodwill	—	156