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

October 29, 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 submittal of financial statement report	November 10, 2026	Planned date of beginning payment of dividends	December 8, 2026

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

1. Consolidated Business Results and Financial Position for the First Half ended September 30, 2026 (April 1, 2026 through September 30, 2026)

(1) Consolidated Operating Results

(% change compared with the same period 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	%
September 30, 2026	74,850	15.8	5,762	14.0	5,814	13.8	4,747	12.1
September 30, 2025	64,659	2.4	5,055	21.0	5,107	32.1	4,234	37.2

Note: Comprehensive income: September 30, 2026 5,772 millions of yen (increased by 8.5%)
September 30, 2025 5,322 millions of yen (increased by 128.6%)

	Net profit per share	Net profit per share (Diluted)
	Yen	Yen
September 30, 2026	128.76	—
September 30, 2025	98.16	—

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 period 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	%
September 30, 2026	184,726	94,746	49.9
March 31, 2026	181,779	90,183	47.9

References: Shareholders' equity: September 30, 2026 92,099 millions of yen; March 31, 2026 87,059 millions of yen

Note: 1. 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. The provisional accounting treatment was finalized during this first half period. Accordingly, the figures for the fiscal year ended March 31, 2026, reflect the finalization of this provisional accounting treatment.

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	-	28.00			
March 31, 2027 (Forecast)			-	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)	181.74

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 period 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 second 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):
September 30, 2026 40,664,000 shares
March 31, 2026 46,956,200 shares
2) Number of shares of treasury share at end of period:
September 30, 2026 3,780,962 shares
March 31, 2026 10,094,913 shares
3) Average number of shares during the period:
September 30, 2026 36,866,272 shares
September 30, 2025 43,132,183 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 43,100 shares, for the First Half ended September 30, 2026).

2: The average number of shares during the period 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" (15,088 shares, for the First Half ended September 30, 2025 and 15,395 shares, for the First Half ended September 30, 2026).

*** 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 First Half of the previous fiscal year, from April 1, 2025 to September 30, 2025.)

The global economy in this first half period remained uncertain, due to the factors such as soaring raw material and energy costs caused by the prolonged situation in the Middle East. In terms of the Company's business environment, while raw material costs rose due to the impact of the situation in the Middle East, customer demand to build up inventories, driven by concerns over material supply shortages emerged in the first quarter, continued through the second quarter. Additionally, semiconductor-related products saw a recovery in sales, supported by the strong semiconductor market led by generative AI and the progress in the reduction of inventory levels by customers.
Under these circumstances, net sales of this first half period increased by 15.8% (10,191 million yen) to 74,850 million yen, mainly by sales increase of primary batteries and adhesive tapes, automotive optical components, and semiconductor related products. In terms of profitability, operating profit increased by 14.0% (707 million yen) to 5,762 million yen, due to sales increase of adhesive tapes, automotive optical components, and semiconductor related products, as well as the impact of the depreciation of Japanese yen. Ordinary profit increased by 13.8% (707 million yen) to 5,814 million yen and profit attributable to owners of parent increased by 12.1% (513 million yen) to 4,747 million yen.
The average foreign exchange rate over this first half period under review was US$1=159 yen.
Operating results by segment were as follows.

Energy

Although sales of prismatic lithium-ion batteries decreased following the discontinuation of production, sales of primary batteries for medical devices and automotive applications increased, including the businesses acquired from Murata Manufacturing Co., Ltd. As a result, total sales for Energy segment increased by 41.8% (8,708 million yen) to 29,562 million yen. Operating profit decreased by 9.3% (150 million yen) to 1,459 million yen, due to the time lag in pass-through of soaring raw material costs to selling prices, despite the swift implementation of price revision, and the absence of one-time licensing revenue recorded in the previous fiscal year.

Functional Materials

In addition to customer demand to build up inventories due to the impact of the situation in the Middle East, due to higher sales of adhesive tapes, particularly for semiconductor manufacturing processes supported by strong semiconductor market, and of industrial materials such as coated separators, total sales for Functional Materials segment increased by 23.2% (3,639 million yen) to 19,354 million yen. Operating profit increased by 331.3% (1,491 million yen) to 1,941 million yen driven by increased sales of adhesive tapes and industrial materials, as well as the positive effect of selling price revisions in response to soaring material costs.

Optics & Systems

Although sales of automotive optical components contributed by new products increased and sales of semiconductor-related products turned toward recovery as customer inventory reduction progressed supported by the strong semiconductor market, total sales for Optics & Systems segment decreased by 6.6% (1,290 million yen) to 18,403 million yen due to the absence of licensing revenue recorded in the previous fiscal year. Operating profit decreased by 9.1% (245 million yen) to 2,457 million yen due to the absence of licensing revenue recorded in the previous fiscal year.

Value Co-Creation Businesses

Although sales of hydraulic tools remained steady, total sales for Value Co-Creation Businesses segment decreased by 10.3% (866 million yen) to 7,531 million yen due to sluggish sales of health and beauty care products in Japan and North America. Operating profit decreased by 389 million yen to loss of 95 million yen due to sales decrease of health and beauty care products.

2. Qualitative Information relating to Consolidated Financial Position

The provisional accounting treatment for business combinations was finalized during this first half period. Accordingly, the comparative analysis with the end of the previous fiscal year is based on the amounts after reflecting the finalization of the provisional accounting treatment.

Assets

As of September 30, 2026, total assets amounted 184,726 million yen, increased by 1.6% from the previous consolidated fiscal year (as of March 31, 2026). Among this, current assets amounted 86,387 million yen, increased by 1.1%, mainly by increase of inventories and notes and accounts receivable – trade, although cash and deposits decreased. And the ratio of current assets among total assets has changed to 46.8% from 47.0% of the previous consolidated fiscal year. On the other hand, non-current assets amounted 98,339 million yen, increased by 2.1%, mainly by increase of investments and other assets, and the ratio of non-current assets among total assets has changed to 53.2% from 53.0% of the previous consolidated fiscal year.

Liabilities

As of September 30, 2026, total liabilities amounted 89,980 million yen, decreased by 1.8% from the previous consolidated fiscal year. Among this, current liabilities amounted 45,512 million yen, decreased by 2.2%, mainly by decrease of other of current liabilities. And the current ratio became 1.9 times, and the cash on hand which is the balance between current liabilities and current assets, became 40,875 million yen. On the other hand, non-current liabilities amounted 44,468 million yen, decreased by 1.3%, mainly by decrease of long-term borrowings.

Net Assets

As of September 30, 2026, total net assets amounted 94,746 million yen, increased by 5.1% from the previous consolidated fiscal year, mainly by record of profit attributable to owners of parent amounted 4,747 million yen, although there was payment of dividends amounted 922 million yen. In addition, due to the cancellation of treasury shares amounted 12,075 million yen as on May 29, 2026, capital surplus and retained earnings decreased by 1,507 million yen and 10,568 million yen, respectively. And the equity ratio has changed to 49.9% from 47.9% of the previous consolidated fiscal year.

3. Qualitative Information relating to Projections of Consolidated Business Results

Results for this first half period exceeded the Company's plan, partly due to sales increase of adhesive tapes, the recovery in sales of semiconductor-related products as well as the impact of the depreciation of Japanese yen. From the third quarter onward, the businesses in Analog Core Business Group are expected to remain generally steady, supported by continued strong performance in semiconductor-related products, driven by robust demand for generative AI, as well as anticipated sales expansion in primary batteries and adhesive tapes, boosted by the start of operations at new production lines. On the other hand, the outlook remains uncertain due to potential factors such as pullback in demand following the last-minute purchase of primary batteries prior to price revisions, and decline in demand following the customer inventory buildups of adhesive tapes caused by the situation in the Middle East, both of which occurred during this first half period, as well as geopolitical risks. Concerns also persists that soaring raw material and energy costs and material supply shortages will continue.

While closely monitoring changes in the business environment, the Group is committed to achieving the full-year consolidated financial forecast for the fiscal year ending March 31, 2027, as announced on April 27, 2026. We will also strive to realize sustainable profit growth by improving profitability through the effects of portfolio reforms, strengthening growth businesses, and ensuring that new businesses, particularly all-solid-state batteries, contribute to our financial performance at an early stage.

For projections of business performance by segment, please refer to the supplementary information on page 5.

Supplementary information

Consolidated Financial Results and Forecast

(Millions of yen)

	First Half ended: September 30, 2025	First Half ended: September 30, 2026	Change* (%)	March 31, 2027 Forecast	Change* (%)
Net sales	64,659	74,850	15.8	143,000	10.5
Operating profit	5,055	5,762	14.0	10,000	26.7
Profit attributable to owners of parent	4,234	4,747	12.1	6,700	(18.9)

* % change from the same period of the previous year

Sales and Operating Profit by Segment

	September 30, 2025	September 30, 2026		Change* (%)	March 31, 2027 Forecast		Change* (%)
	Millions of yen	Millions of Yen	Composition (%)		Millions of yen	Composition (%)	
Net sales	64,659	74,850	100.0	15.8	143,000	100.0	10.5
Energy	20,854	29,562	39.5	41.8	53,000	37.0	24.8
Functional Materials	15,715	19,354	25.8	23.2	34,700	24.3	6.4
Optics & Systems	19,693	18,403	24.6	(6.6)	35,700	25.0	(2.0)
Value Co-Creation Businesses	8,397	7,531	10.1	(10.3)	19,600	13.7	9.2
Operating profit (loss)	5,055	5,762	100.0	14.0	10,000	100.0	26.7
Energy	1,609	1,459	25.3	(9.3)	3,100	31.0	50.1
Functional Materials	450	1,941	33.7	331.3	1,900	19.0	29.5
Optics & Systems	2,702	2,457	42.6	(9.1)	3,900	39.0	10.2
Value Co-Creation Businesses	294	(95)	-	-	1,100	11.0	34.3

* % change from the same period of the previous year

Sales by Regional Segment

	September 30, 2025	September 30, 2026		Change* (%)
	Millions of yen	Millions of yen	Composition (%)	
Overseas sales	35,560	40,595	54.2	14.2
America	8,177	10,024	13.4	22.6
Europe	6,089	7,170	9.6	17.8
Asia and other	21,294	23,401	31.2	9.9
Domestic sales	29,099	34,255	45.8	17.7
Total	64,659	74,850	100.0	15.8

* % change from the same period of the previous year

Capital investment, Depreciation, R&D expenses

(Millions of yen)

	September 30, 2025	September 30, 2026	Change* (%)	March 31, 2027 Forecast	Change* (%)
Capital investment	2,194	5,434	147.7	10,000	98.3
Depreciation	2,592	3,079	18.8	6,500	22.7
R&D expenses	3,024	2,944	(2.6)	6,000	(1.0)

* % change from the same period of the previous year

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	31,557	26,158
Notes and accounts receivable - trade	28,064	31,101
Inventories	20,137	24,914
Other	6,216	4,805
Allowance for doubtful accounts	(500)	(591)
Total current assets	85,474	86,387
Non-current assets		
Property, plant and equipment		
Land	28,985	28,977
Other, net	31,886	32,533
Total property, plant and equipment	60,871	61,510
Intangible assets		
Goodwill	3,285	3,123
Other	8,188	7,704
Total intangible assets	11,473	10,827
Investments and other assets		
Other	24,362	26,394
Allowance for doubtful accounts	(401)	(392)
Total investments and other assets	23,961	26,002
Total non-current assets	96,305	98,339
Total assets	181,779	184,726
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,942	17,791
Current portion of long-term borrowings	2,559	2,278
Income taxes payable	966	1,453
Other	27,055	23,990
Total current liabilities	46,522	45,512
Non-current liabilities		
Long-term borrowings	34,500	33,500
Net defined benefit liability	5,051	4,859
Asset retirement obligations	300	301
Other	5,223	5,808
Total non-current liabilities	45,074	44,468
Total liabilities	91,596	89,980

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Capital stock	12,203	12,203
Capital surplus	18,544	17,339
Retained earnings	66,459	59,736
Treasury shares	(19,374)	(7,274)
Total shareholders' equity	77,832	82,004
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,131	2,405
Foreign currency translation adjustment	5,650	5,315
Remeasurements of defined benefit plans	2,446	2,375
Total accumulated other comprehensive income	9,227	10,095
Non-controlling interests	3,124	2,647
Total net assets	90,183	94,746
Total liabilities and net assets	181,779	184,726

(2) Consolidated Statements of Income

(Millions of yen)

	First half ended September 30, 2025 (April 1, 2025 - September 30, 2025)	First half ended September 30, 2026 (April 1, 2026 - September 30, 2026)
Net sales	64,659	74,850
Cost of sales	47,758	55,776
Gross profit	16,901	19,074
Selling, general and administrative expenses	11,846	13,312
Operating profit	5,055	5,762
Non-operating income		
Interest income	142	135
Dividend income	139	155
Share of profit of entities accounted for using equity method	108	211
Other	111	221
Total non-operating income	500	722
Non-operating expenses		
Interest expenses	86	294
Foreign exchange losses	257	171
Rental costs	45	146
Other	60	59
Total non-operating expenses	448	670
Ordinary profit	5,107	5,814
Extraordinary income		
Gain on sale of non-current assets	11	11
Gain on sale of businesses	—	106
Other	0	2
Total extraordinary income	11	119
Extraordinary losses		
Loss on sale and retirement of non-current assets	136	69
Impairment losses	78	61
Other	5	—
Total extraordinary losses	219	130
Profit before income taxes	4,899	5,803
Income taxes	611	910
Profit	4,288	4,893
Profit attributable to non-controlling interests	54	146
Profit attributable to owners of parent	4,234	4,747

(3) Consolidated Statements of Comprehensive Income

(Millions of yen)

	First half ended September 30, 2025 (April 1, 2025 - September 30, 2025)	First half ended September 30, 2026 (April 1, 2026 - September 30, 2026)
Profit	4,288	4,893
Other comprehensive income		
Valuation difference on available-for-sale securities	330	1,271
Foreign currency translation adjustment	692	(321)
Remeasurements of defined benefit plans, net of tax	12	(71)
Total other comprehensive income	1,034	879
Comprehensive income	5,322	5,772
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,247	5,615
Comprehensive income attributable to non-controlling interests	75	157

(Business Combinations and Other Related Matters)

Finalization of Provisional Accounting Treatment for Business Combinations:

Regarding the business combination with SAKURA Co., Ltd. (company name after combination: Maxell Sakura Co., Ltd.) conducted on March 1, 2026 (deemed acquisition date: March 31, 2026), the provisional accounting treatment applied in the previous fiscal year was finalized during this first half period.

Following the finalization of this provisional accounting treatment, significant revisions have been reflected in the initial allocation of the acquisition cost. As a result, the provisionally calculated amount of goodwill of 6,181 million yen decreased by 2,896 million yen to 3,285 million yen. Furthermore, as of the end of the previous fiscal year, Other under intangible assets increased by 4,208 million yen and deferred tax liabilities increased by 1,312 million yen.