

FOR IMMEDIATE RELEASE

**Notice about Revision of Consolidated Financial Forecast
for the Fiscal Year ending March 31, 2024**

Tokyo, October 30, 2023—Maxell, Ltd. (TSE: 6810, hereinafter “the Company”) has today announced about revision of consolidated financial forecast for the fiscal year ending March 31, 2024, from the previous forecast as of April 27, 2023, considering the business performance of the first half ended September 30, 2023 announced today as follows.

**1. Revision of Consolidated Financial Forecast for the Fiscal Year ending March 31, 2024
(April 1, 2023 through March 31, 2024)**

	Net Sales	Operating profit	Profit attributable to owners of parent	Net profit per share
Previous Forecast (A) (as of April 27, 2023)	(million yen) 133,000	(million yen) 7,500	(million yen) 5,200	(yen) 113.48
Revised Forecast (B)	130,000	7,500	5,800	126.56
Variance (B-A)	(3,000)	0	600	—
% of change	(2.3)	0.0	11.5	—
(Reference) Results of the previous fiscal year ended March 31, 2023	132,776	5,638	5,193	109.33

2. Reason of Revision

Regarding business performance of the first half of the fiscal year ending March 2024, as announced today in “Summary of Consolidated Financial Results for the First Half ended September 30, 2023”, net sales was 65,620 million yen, operating profit was 4,566 million yen and profit attributable to owners of parent was 4,934 million yen, and it has made almost good progress against the previous forecast mentioned above.

However, due to the mixed performance by business segments, with some performing well and others experiencing downturn, the Company has reviewed consolidated financial forecast for the year after close review of the business forecast of the third quarter onwards by segment. As a result, the Company has decided to revise the forecast for net sales downwards by 3,000 million yen from the previous forecast.

As for operating profit, although there is no change in total amount, the Company has reviewed its breakdown by segment together with the breakdown of net sales by segment.

As for profit attributable to owners of parent, the result was 4,934 million yen in the first half which is close to the previous full year forecast, due to early recognition of licensing revenues and exchange gains generated by depreciation of Japanese yen, etc. Although the profit attributable to owners of parent in the third quarter onwards will be decreased in comparison with the result of the first half due to incurrence of temporary expense planned in relation to BtoC business reform in the third quarter onwards in addition to the reduction in the impact of foreign exchange gains, the Company has decided to revise the forecast for profit attributable to owners of parent upwards by 600 million yen from the previous forecast.

Breakdown of revised forecasts of net sales and operating profit by segment are as follows.

[Revision of Consolidated Forecast for the Fiscal Year ending March 31, 2024 by segment]

Unit: million yen

	Net Sales		Operating income	
	Revised Forecast	Previous Forecast	Revised Forecast	Previous Forecast
Energy	35,500	40,000	500	1,700
Functional Materials	30,600	33,000	1,600	2,400
Optics & Systems	41,900	38,000	5,400	4,000
Life Solution	22,000	22,000	0	(600)
Total	130,000	133,000	7,500	7,500

(Energy)

Primary batteries, which saw a decline in sales in the first half in comparison with the previous year due to slow down of economy, is expected to recover to some extent in the third quarter onwards. On the other hand, as for rechargeable batteries, the sales of consumer lithium-ion batteries have been decreasing from the first half. The Company therefore has revised forecasts for both net sales and operating profit downwards.

(Functional Materials)

Adhesive tapes which experienced increased sales in the first half is expected to continue to recover in the third quarter onwards. Industrial materials which saw a sales decline in the first half are also anticipated to recover in the third quarter onwards. However, these recoveries are anticipated to fall short of the initial plan, and the Company revised forecasts for both net sales and operating profit downwards.

(Optics & Systems)

Although licensing revenues which contributed a lot in the first half will be decreased in the third quarter onwards, as sales of automotive optical components will continue to increase and sales of semiconductor related products will be steady in the third quarter onwards, forecasts for both net sales and operating profit were revised upwards.

(Life Solution)

As for net sales, although there were sales decrease due to the transfer of domestic consumer products sales business in the first half, it was already factored in the previous forecast along with the sales decrease in the third quarter onwards, and full year forecast therefore was not revised. As for operating profit, although there will be temporary expense as originally planned in the third quarter onwards, forecast was revised upwards as effects of business reform in the first half was bigger.

Note:

This financial forecast is based on the information available as of the date of its announcement and actual performance may differ due to variety of factors.

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