

# INVESTORS' GUIDE

Maxell, Ltd.

June 2025

(E\_F2510\_1)

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# Basic Information

SECTION

# 01

The corporate name Maxell originates from brand name of founding product, dry cell battery

**“Maximum capacity dry cell”**

(dry cell with the highest performance)

1961



Maxell continues to offer unique products to the world.



# Corporate Profile

<b>Corporate Name</b>	Maxell, Ltd. (Tokyo Stock Exchange Prime Market. Securities Code: 6810, ISIN Code: JP3791800000)	
<b>Headquarters</b>	【Tokyo】 21F, Taiyo Life Shinagawa Building, 2-16-2 Konan, Minato-ku, Tokyo 108-8248 Japan	
	【Kyoto】 1 Koizumi, Oyamazaki, Oyamazaki-cho, Otokuni-gun, Kyoto 618-8525 Japan	
<b>Establishment</b>	September 1960 (Foundation: February 1961)	
<b>Paid-in Capital</b>	12,203 million yen	
<b>Representative Director</b>	President: Keiji Nakamura	
<b>Number of Employees</b> <small>Excluding part time and temporary employees</small>	Consolidated: 3,797/ Non-consolidated: 1,296	
<b>Fiscal Year End</b>	March	
<b>Major Domestic Bases</b>	Tokyo, Yamagata, Miyagi, Nagano, Kanagawa, Saitama, Yamanashi, Aichi, Gifu, Mie, Osaka, Kyoto, Hyogo, Fukuoka	
<b>Major Overseas Bases</b>	Production: China, Malaysia, Indonesia Sales: USA, Canada, Panama, UK, Germany, Hungary, Hong Kong, China, Taiwan, Singapore, Thailand, Vietnam, India <small>*Country or area</small>	
<b>Domestic Consolidated Subsidiaries</b>	Maxell Frontier Co., Ltd. (Precision Mold, Precision Plastic Lens Molding, Semiconductor related Embedded Systems (DMS*) Maxell Izumi Co., Ltd. (Electric Appliances, Hydraulic Tools) Ube Maxell Kyoto Co., Ltd. (Coated Separators) Maxell Kureha Co., Ltd. (Industrial Rubber Products)	
		

Tokyo Headquarters (Minato-ku, Tokyo)

Kyoto Headquarters (Oyamazaki-cho, Kyoto)

<b>1961</b>	Dry battery and magnetic tape divisions of Nitto Electric Industrial Co., Ltd. (currently Nitto Denko Corporation), were set up independently as Maxell Electric Industrial Co., Ltd.
<b>1964</b>	Changed corporate name to Hitachi Maxell, Ltd.
<b>1980</b>	Listed on the 1st sections of Tokyo Stock Exchange and Osaka Stock Exchange
<b>2007</b>	Made Sliontec Corporation a consolidated subsidiary
<b>2010</b>	Became a wholly owned subsidiary of Hitachi, Ltd. and delisted at Tokyo Stock Exchange and Osaka Stock Exchange
<b>2011</b>	Established Hitachi Maxell Energy, Ltd. by incorporation-type company split to succeed battery business
<b>2012</b>	Merged 5 domestic consolidated subsidiaries
<b>2013</b>	Merged Hitachi Maxell Energy, Ltd. Succeeded Projector business etc. from Hitachi Consumer Electronics Co., Ltd.
<b>2014</b>	Relisted on the 1st section of Tokyo Stock Exchange
<b>2017</b>	Transitioned to holding company structure and changed corporate name to Maxell Holdings, Ltd. Announced secondary offering of shares owned by Hitachi, Ltd. (Shareholding ratio of Hitachi was changed from 14.62% to 3.01%) Established Maxell System Tech Co., Ltd. through acquisition of part of business of Renesas Semiconductor Package & Test Solutions Co., Ltd.
<b>2018</b>	Acquired specialty business within industrial batteries and power sources business of GS Yuasa International Ltd. Made Izumi Products Company (currently Maxell Izumi Co., Ltd.) a subsidiary through acquisition of shares Established Ube Maxell Kyoto Co., Ltd.
<b>2019</b>	Made Kureha Elastomer Co., Ltd. (currently Maxell Kureha Co., Ltd.) a subsidiary through acquisition of shares Commenced joint investment in Vehicle Energy Japan Inc.
<b>2020</b>	Established Maxell Frontier Co., Ltd. by merger between Maxell Joei Tech Co., Ltd. and Maxell System Tech Co., Ltd.
<b>2021</b>	Maxell Holdings, Ltd. merged Maxell, Ltd. and changed corporate name to Maxell, Ltd. after dissolving holding company structure.
<b>2022</b>	Transitioned from the 1st section to Prime market of Tokyo Stock Exchange following restructuring of stock markets
<b>2023</b>	Transferred product planning, development, and sales functions for domestic BtoC sales business through business alliance with Denkyosha Co., Ltd.

**1963** **First in Japan**  
Commenced production of alkaline dry batteries



**1966** **First in Japan**  
Commercialized audio cassette tapes



**1976** **First in the World**  
Commercialized floppy disks

**1983** **First in Japan**  
Commenced production of lithium thionyl chloride batteries for memory backup

**1995** **First in the World**  
Commercialized optical modulation overwrite magneto-optical (MO) discs

**1998** **First in the World**  
Commercialized rewritable DVD-RAM discs

**2021** **First in the World**  
Developed ceramic-packaged sulfide-based all-solid-state batteries that are surface-mountable on boards

**2024**  
Successful development of technology that increases maximum operating temperature of all-solid-state battery to 150°C

## MISSION

The "Mission" Maxell must carry out

"Contribute to a sustainable society by innovating unique, original technologies"

## VISION

The "Future" Maxell wants to realize

"Create **Maximum Excellence** for employees, customers and society by leveraging unique analog core technologies"

## VALUE

The "Value" and "Strengths" Maxell commits to provide

Maxell commits to maximizing corporate value for all stakeholders through three key sources of value

Technological Value

Create new value through the sincere pursuit of originality and technological excellence

Customer Value

Respond to customer needs with safe and secure products created by Monozukuri (Manufacturing) above and beyond customer expectations

Social Value

Take on the many challenges of a changing world to create a prosperous and sustainable society

## SPIRIT

The "Spirit" Maxell must cherish

- Corporate Creed -

"Harmony and cooperation, working with heart and soul, and contributing to society"

## SLOGAN

The "Shared Slogan" of Maxell group

- Brand Slogan -

"Within, the Future" - The future is within -

**Create Maximum Excellence by realization of profit growth and enhancement of corporate value**



## What are Analog Core Technologies?



Analog Core Technologies mean technologies that Maxell has uniquely developed through the manufacturing of dry batteries and audio cassette tapes since its foundation.

They are indispensable technologies that connect the analog to the digital, and realize Monozukuri (Manufacturing) in complex and delicate areas that cannot be achieved by digital technologies alone.

Mixing & Dispersion, Fine Coating, and High Precision Molding & Forming are the three technology elements that form the source of our value creation. We will use these to create completely new products and services.



### Mixing & Dispersion

Technology for mixing materials uniformly, regardless of their size, hardness, and viscosity. In addition to uniform mixing and dispersion, includes technologies to make materials into a suitable state for coating.



### Fine Coating

Technology for coating paints and adhesives onto wide areas with uniform thickness, regardless of their viscosity. In addition to various coatings, includes printing and laminating technologies.



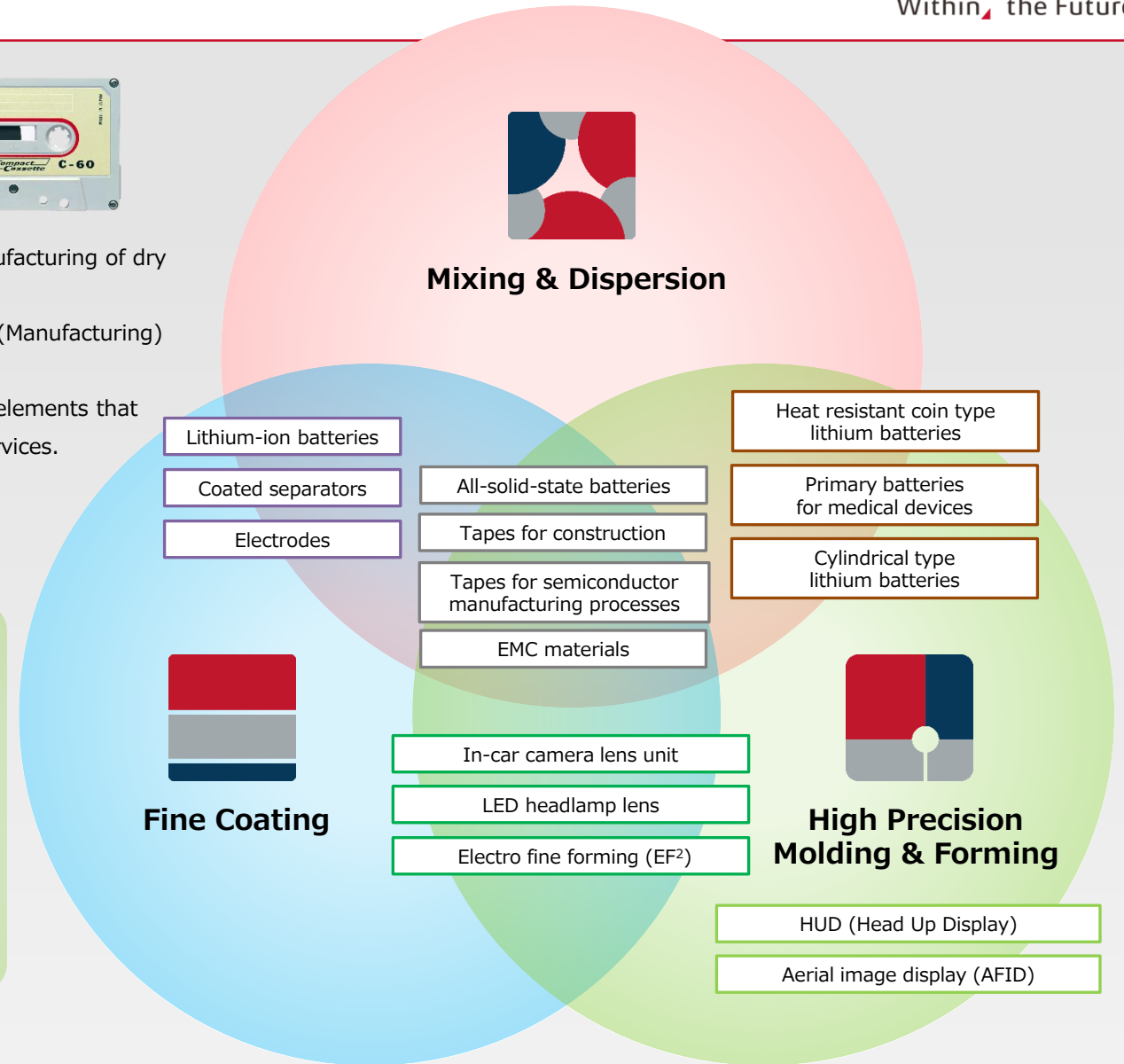
### High Precision Molding & Forming

Precision die manufacturing technology and molding technology cultivated through manufacturing of cassette shells, optical discs and lenses. It includes not only injection molding and mold forming, but also technology for incorporating parts into limited space.



"Analog Core Technologies" Explainer Video

\*"Analog Core Technology" is a registered trademark of Maxell



# Maxell's Customer Response Model

By building close relationship with each customer, we catch customer's issues, hidden needs and invisible seeds in society, and develop businesses that exceed expectations with high-value-added products that combine the accumulated Analog Core Technologies with cutting-edge digital technologies.



# Business Overview

SECTION

# 02

(JPY billion)

**FY2024**  
**Net Sales: 129.8**  
**Operating Profit: 9.3**

**Life Solution**

**Net Sales: 22.5**  
**Operating Profit: 1.8**

Contribute to rich and comfortable daily lives through Monozukuri (Manufacturing) related to electricity

**Social Value**

Support living together with electricity

**Environmental Value**

Support energy-saving lifestyles



**Energy**

**Net Sales: 36.6**  
**Operating Profit: 1.9**

Ensuring safety in society through the effective utilization of small, high-capacity batteries

**Social Value**

Contribute to a safe and secure society, to an extension in healthy lifespan, and to medical care

**Environmental Value**

Maximize energy efficiency



**Optics & Systems**

**Net Sales: 35.9**  
**Operating Profit: 4.4**

Contribute to mobility diversification and energy-saving with high-precision plastic lenses and support for semiconductor development

**Social Value**

Improve the safety of mobility, contribute to next-generation semiconductors

**Environmental Value**

Energy-saving automotive products and semiconductor-related embedded products



**Functional Materials**

**Net Sales: 31.8**  
**Operating Profit: 1.2**

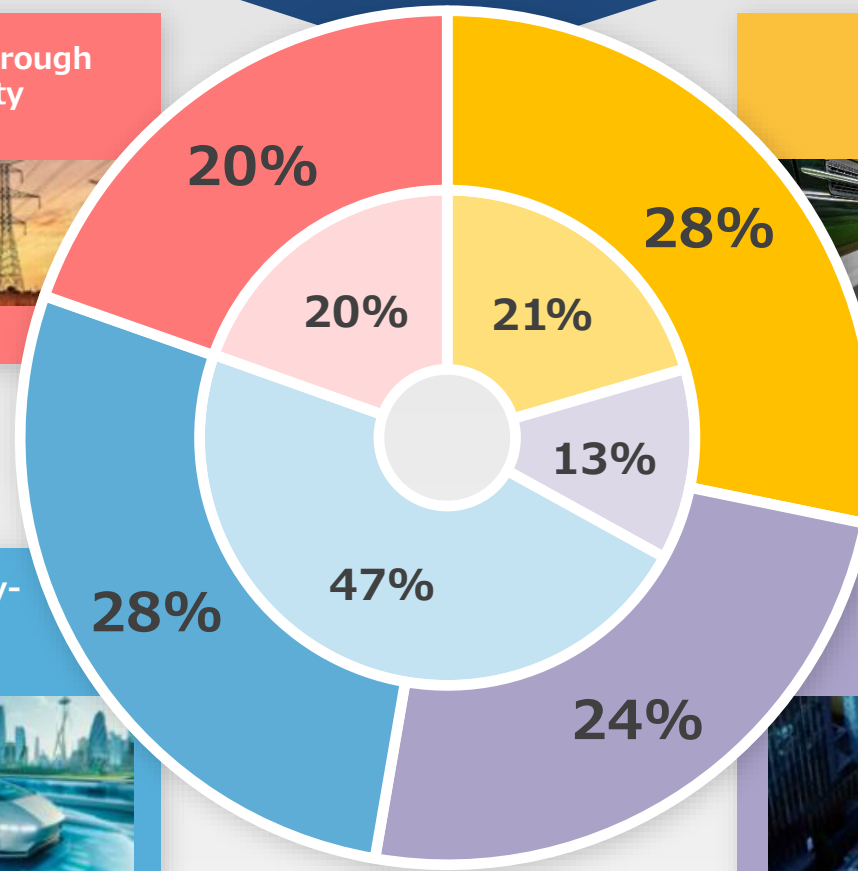
Contribute to health and economic development through the effective utilization of highly functional adhesive materials in daily life and industries in the world

**Social Value**

Effective use of the functions of adhesive materials to life and to industry

**Environmental Value**





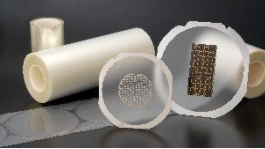




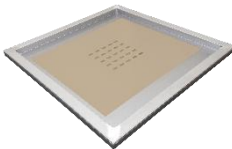
Energy-saving in housings and buildings



Outer: Net Sales Breakdown

Inner: Operating Profit Breakdown

# Main Products by Segment

Segment	Subsegment	Main Products				
Energy	Primary battery			<p>Global market share for direct TPMS (2024)</p> <p>Approx. <b>70%</b> <b>No.1</b></p>		
	Rechargeable battery	<p><b>Coin Type Lithium Battery</b> For Continuous Glucose Monitoring (CGM), etc.</p>	<p><b>Heat Resistant Coin Type Lithium Battery</b> For Tire Pressure Monitoring System (TPMS), etc.</p>		<p><b>Cylindrical Type Lithium Battery</b> For Smart Meters, etc.</p>	
Functional Materials	Adhesive tape		<p>Domestic market share (2024)</p> <p>Approx. <b>35%</b> <b>No.2</b></p>			
	Industrial materials					<p><b>Tape for Construction</b> For improvement of airtightness of housings and buildings, etc.</p>
Optics & Systems	Automotive Optical components			<p>Global market share (2024)</p> <p>Approx. <b>20%</b> <b>No.1</b></p>		
	Semiconductor Related products	<p><b>In-Car Camera Lens Unit</b> For Advanced Driver Assistance System (ADAS), etc.</p>	<p><b>LED Headlamp Lens</b> For headlamp of cars, etc.</p>		<p><b>Semiconductor DMS</b> For semiconductor manufacturing equipment, etc.</p>	<p><b>Electro Fine Forming (EF2)</b> For jigs for semiconductor manufacturing processes, etc.</p>

Analog Core Business Group

Value co-creation Businesses	Health & beauty care products Hydraulic tools
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**Reciprocating Electric Shaver**  
For men's grooming, etc.



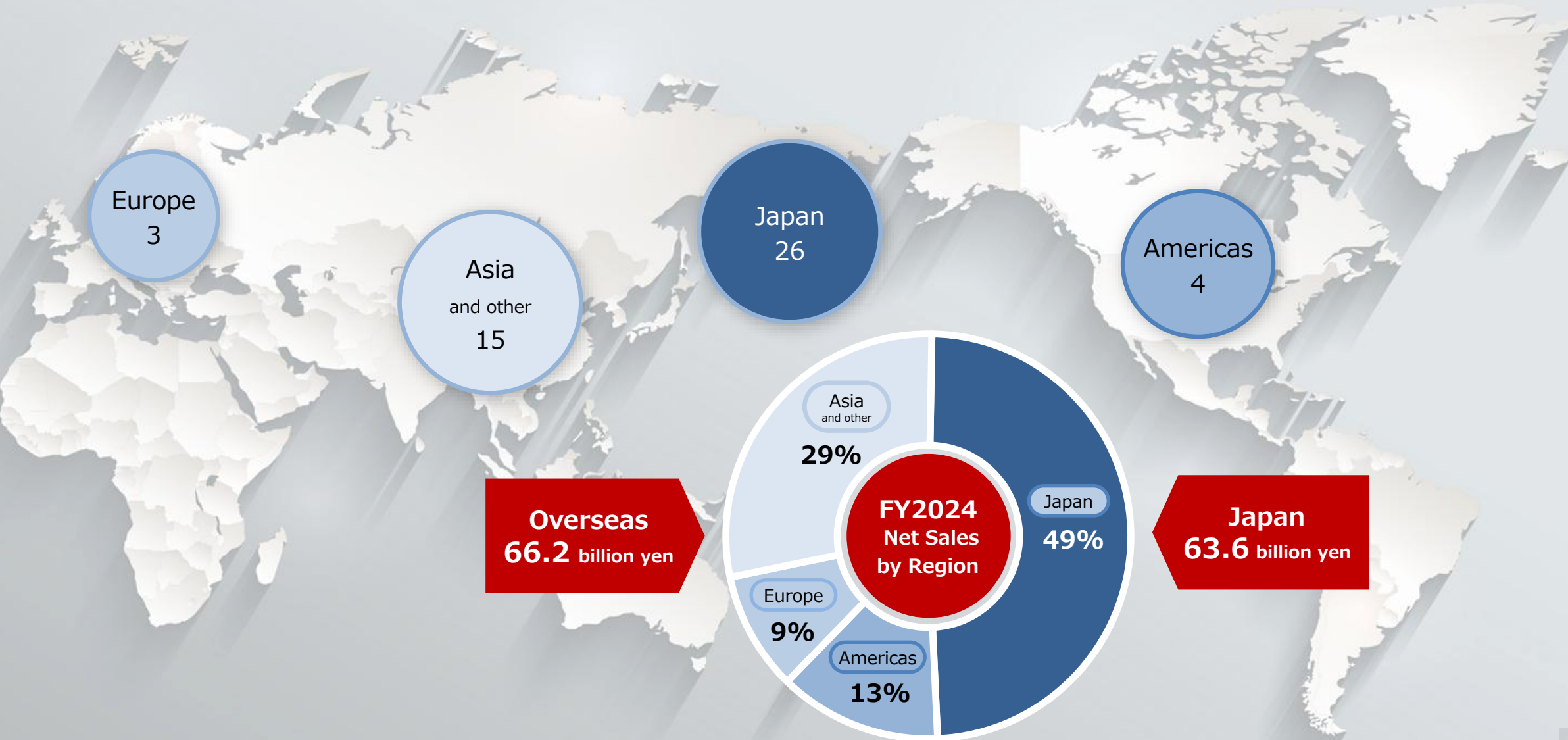
**Hydraulic Tool**  
For crimping and cutting of high-voltage electric wire, etc.

Domestic market share (2024)

**57%** **No.1**

\*Market shares are based on Maxell's research

# Group Locations and Sales by Region



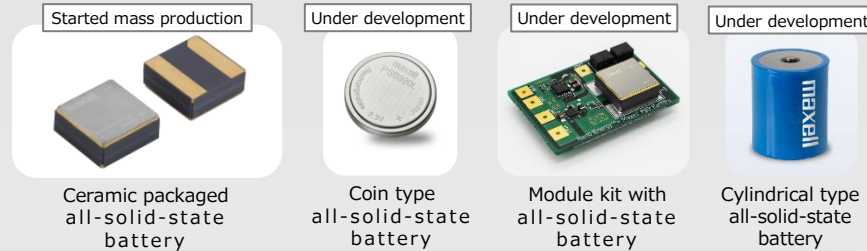
# Introduction of New Product - All-solid-state Battery -

Battery is the founding business of Maxell, and Maxell has been developing and manufacturing micro batteries and lithium-ion batteries for many years.

Maxell is developing all-solid-state batteries with high performance\*1 and high reliability\*2 by combining Analog Core Technologies of "Mixing & Dispersion (mixing)", "Fine Coating (coating)", and "High Precision Molding & Forming (forming)" cultivated through the business and technology developed in collaboration with other companies, and moreover adding the newly developed process technologies.

Maxell is mass-producing ceramic-packaged all-solid-state batteries by utilizing factories, equipment, manufacturing technologies, and know-how of micro batteries and lithium-ion batteries within Japan.

## Lineup of All-solid-state Batteries



## Key features of Maxell's All-solid-state Batteries

### Wide discharge temperature range

Discharging in a discharge temperature range from low temperature of -50°C to high temperature of +125°C, that existing lithium-ion batteries cannot handle, is now possible.

### Enhanced durability and endurance

Maxell's all-solid-state batteries have enhanced durability and endurance, which was difficult to achieve with existing batteries.

### High capacity High output\*3

Discharge at a high rate is made possible by adopting sulfide-based solid electrolytes with high ionic conductivity.

### No leakage, explosion or ignition

There are no concerns such as liquid leakage, explosion, or ignition, so high safety\*4 is a feature of the batteries.

**Keywords: maintenance-free, safety, heat resistance, long lifespan, compact size**

## Potential applications



Temperature logger



Infrastructure Monitoring



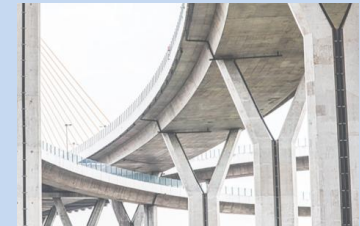
Factory Automation (FA)



Equipment monitoring system



Food Management



Infrastructure Monitoring

\*1 High performance: Indicating high heat resistance, long life, and high safety.

\*2 Enhanced durability and endurance: The Maxell conventional coin-type lithium-ion battery (927 size) can maintain 90% capacity for 10 days, while the all-solid-state battery can maintain 90% capacity for 100 days, based on accelerated testing at 60 deg. C.

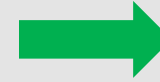
\*3 High capacity and high output: These characteristics are equivalent to the rated capacity and the maximum discharge current of Maxell's conventional coin type lithium-ion rechargeable battery (927 size).

\*4 Safety: No ignition or smoke generation is seen in various safety tests such as heating at 350 deg. C, nail penetration, and external short circuit.

## Issues of industrial robots and the solution using the all-solid-state battery

Application of the all-solid-state battery to industrial robots

Reduction of maintenance man-hours



Improvement of productivity

### Issues

Temperature limit of general primary batteries  
Upper-limit temp. : 60 to 85°C

#### Current industrial robots

Servo motor

Encoder

Harness

Primary battery



Backup batteries need to be replaced every 1-3 years

### Solution with the all-solid-state battery

Applicable for power backup applications even after 10 years of continuous storage at 105°C

#### Industrial robots with all-solid-state battery

Servo motor

Encoder

All-solid-state battery

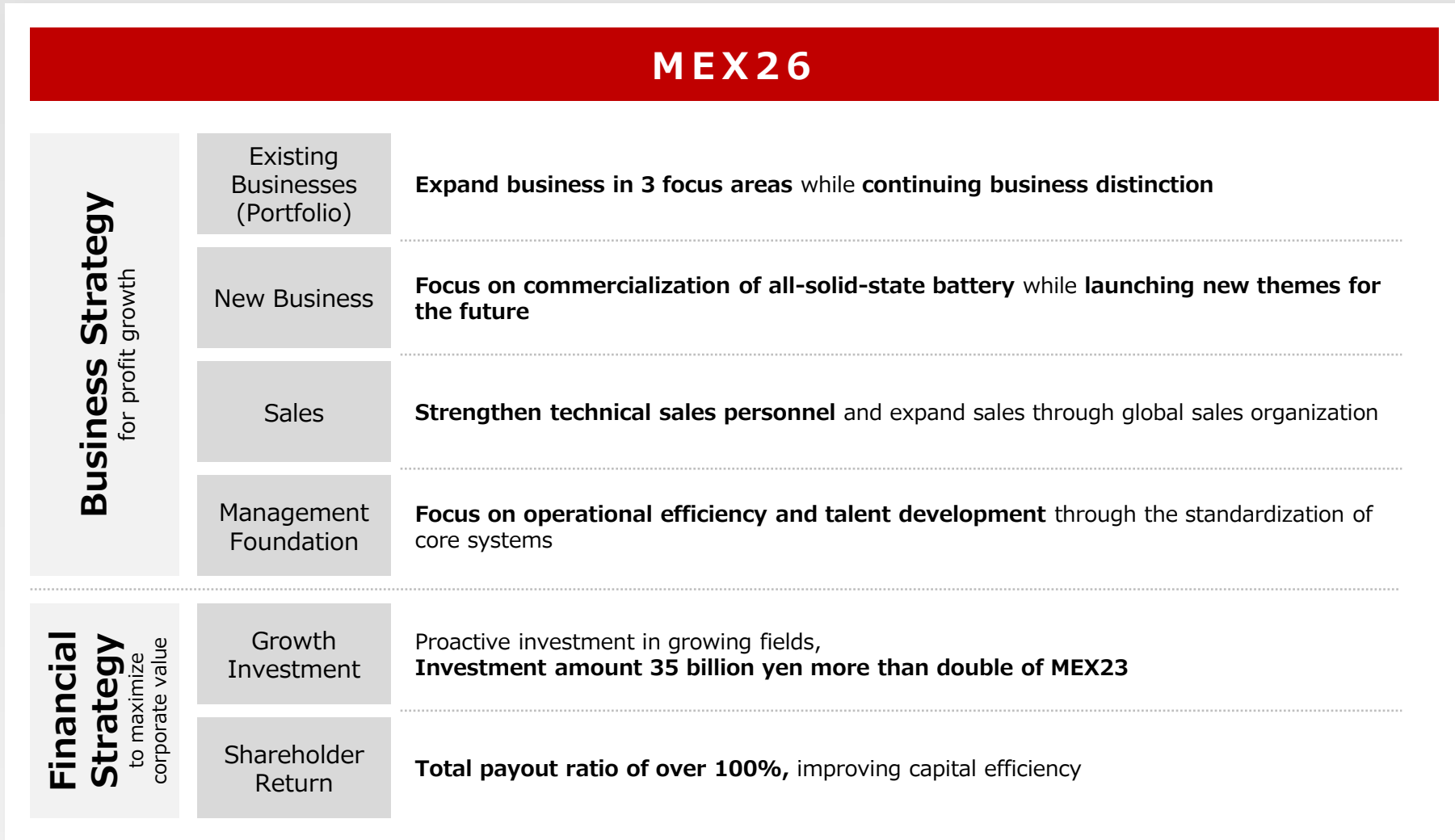


Reduce maintenance man-hours for battery replacement  
Components can be integrated

# Medium-Term Management Plan MEX26 Overview (FY2024 - FY2026)

SECTION

03



# Updates on Mid-Term Management Plan **MEX26**

Achieve growth in sales and operating profit through proactive investment in growth businesses and portfolio reform  
Whereas ROE has decreased due to the recognition of extraordinary losses from portfolio reform, we will advance the realization of reform effects and improve capital efficiency to achieve our targets for FY2026

							<b>MEX26</b>
<b>Performance Trend</b>							
Item	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2026
Net Sales (JPY billion)	145.0	139.1	138.2	132.8	129.1	129.8	<b>150.0</b>
Operating Profit	(0.1)	3.8	9.3	5.6	8.1	9.3	<b>12.0</b>
OP Margin	-0.1%	2.7%	6.8%	4.3%	6.3%	7.2%	<b>8.0%</b>
ROIC	-0.1%	1.9%	5.5%	3.5%	5.0%	5.8%	<b>7.5%</b>
ROE	-9.8%	-10.9%	-4.5%	6.3%	8.5%	4.4%	<b>10.0%</b>

<b>[ MEX26 Targets ]</b>		
		<b>MEX26</b>
Item	FY2024	FY2026
Net Sales (JPY billion)	129.8	<b>150.0</b>
Operating Profit (JPY billion)	9.3	<b>12.0</b>
OP Margin	7.2%	<b>8.0%</b>
ROIC	5.8%	<b>7.5%</b>
ROE	4.4%	<b>10.0%</b>

Appendix

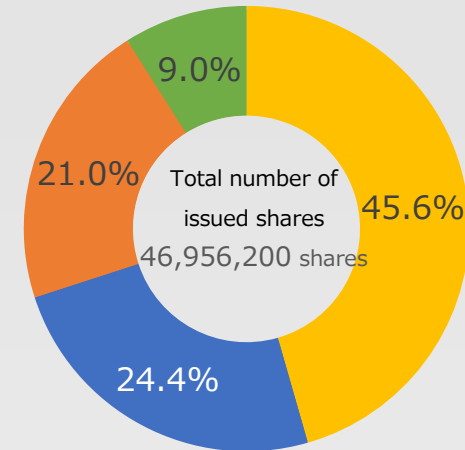
SECTION

04

(As of March 31, 2025)

Listed Financial Instruments Exchange	Tokyo Stock Exchange (Prime Market)
Securities Code (ISIN Code)	6810 (JP3791800000)
Total Number of Authorized Shares	284,800,000 shares
Total Number of Issued Shares	46,956,200 shares* (Common Shares)
Paid-in Capital	12,203 million yen

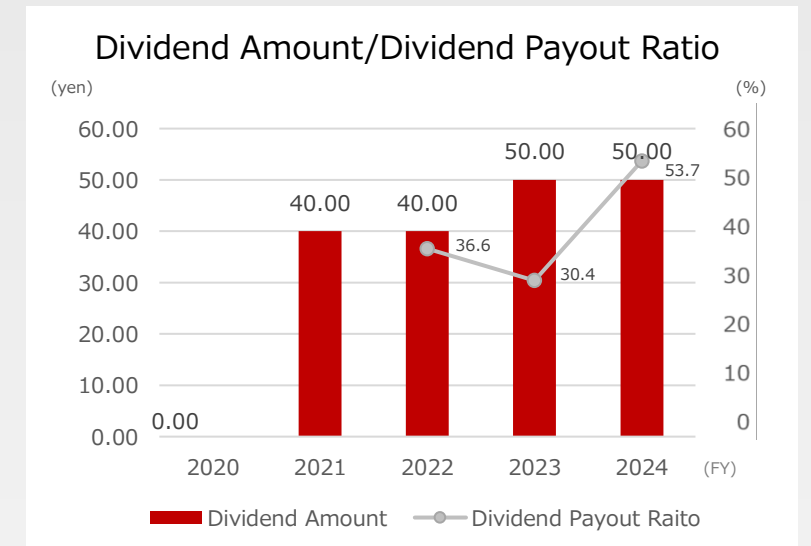
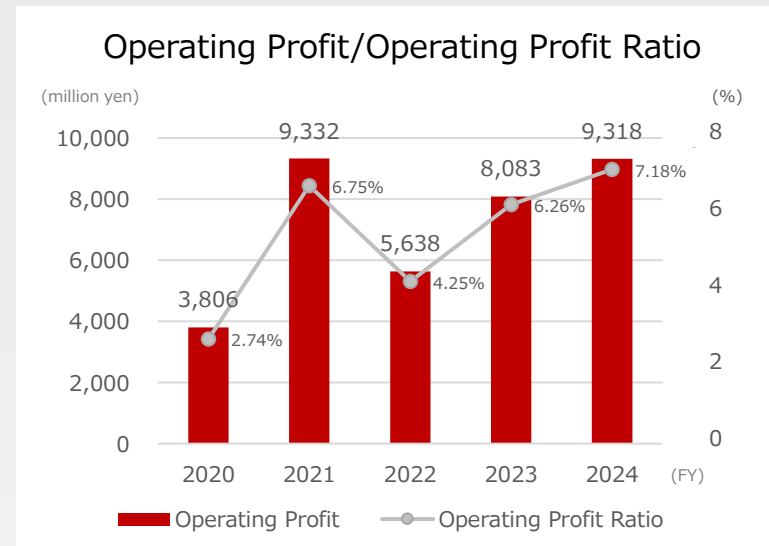
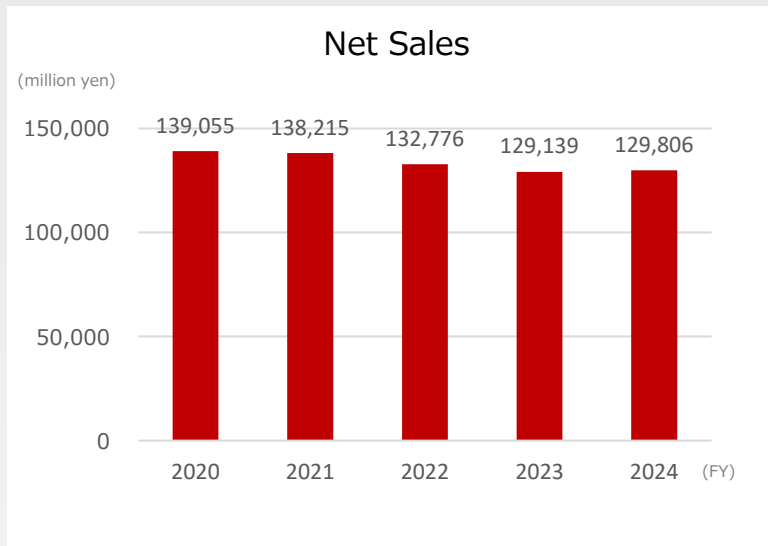
\* Number of shares outstanding has been decreased due to cancellation of treasury shares (as of November 29, 2024).



## Breakdown of Shares

- Foreign companies, etc.
- Individuals and others
- Financial institutions and financial instruments business operators
- Domestic companies

Number of Shareholders: 17,392





Obtained an “B” rating, which is the management level, in the “Climate Change Report 2024” and “Water Security Report 2024” conducted by CDP, an international environmental not-for-profit organization that runs an environmental information disclosure system for companies and local governments.



Obtained an “AA” rating for the second consecutive year in the “MSCI ESG Ratings,” which is a global ESG rating index. Maxell’s various “social” and “governance” activities and disclosures were highly evaluated.



## FTSE Blossom Japan Sector Relative Index

Selected as a constituent of the “FTSE Blossom Japan Sector Relative Index” continuously since 2022, recognizing the Maxell Group's efforts towards ESG.



Selected as one of the “Asia IP Elite 2024” for positioning intellectual property at the core of its business strategy, in recognition of Maxell's outstanding intellectual property activities.

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