

FOR IMMEDIATE RELEASE

**Notice about Revision of Consolidated Financial Forecast
for the Fiscal Year ending March 31, 2022**

Tokyo, October 28, 2021 — Maxell, Ltd. (TSE: 6810, hereinafter “the Company”) has today announced about revision of consolidated financial forecast for the fiscal year ending March 31, 2022, from the previous forecast as of April 28, 2021, considering the business performance of the first half ended September 30, 2021 announced today as follows.

**1. Revision of Consolidated Financial Forecast for the Fiscal Year ending March 31, 2022
(April 1, 2021 through March 31, 2022)**

	Net Sales	Operating profit	Profit attributable to owners of parent	Net profit per share
Previous Forecast (A) (as of April 28, 2021)	(million yen) 125,000	(million yen) 6,000	(million yen) 3,500	(yen) 70.77
Revised Forecast (B)	136,500	9,500	5,700	115.25
Variance (B-A)	11,500	3,500	2,200	—
% of change	9.2	58.3	62.9	—
(Reference) Results of the previous fiscal year ended March 31, 2021	139,055	3,806	(9,373)	(189.51)

2. Reason of Revision

As announced today in “Summary of Consolidated Financial Results for the First Half ended September 30, 2021”, business performance in the first half of the fiscal year ending March 2022 was favorable. For net sales, sales of lithium ion battery for consumer, which was expected to decrease due to a rebound from the good result in the fiscal year ended March 2021, stayed almost same level as in the previous year, and the sales of automotive and semiconductor related products were stronger than the Company’s expectation following recovery of demands. Also, the final sales of projectors in the U.S. and Europe were higher than expected. As a result, overall sales were stronger in comparison with the previous forecast.

In terms of profitability, both operating profit and profit attributable to owners of the parent exceeded the previous forecasts due to higher profits associated with higher sales as mentioned above, and the continuation of cost reduction measures centered on the fixed costs as well as the temporary effects of projector business reform.

On the other hand, from the third quarter onwards, the Company anticipates a decline in sales of lithium ion battery for consumer, which had been showing steady sales up to the first half. In addition, the Company is also seeing several negative factors that may cause short-term impact on business performance including the downturn of customers' production plans due to shortages of components and materials such as semiconductors, as well as soaring raw material costs and stagnation of logistics. Due to these reasons, the Company predicts that the business environments will become severe going forward.

As mentioned above, business performance is expected to slow down in the short term from the third quarter. However, taking the good results up to the first half into account, the Company decided to revise the full year forecast of net sales, operating profit and profit attributable to owners of parent for the fiscal year ending March 2022 upwards.

Although it is very difficult for the Company to provide accurate projection such as the effects coming from COVID-19, the Company will announce immediately if there will be new subjects that affect the Company's business performance.

[Revision of Consolidated Forecast for the Fiscal Year ending March 31, 2022 by segment]

Unit: million yen

	Net Sales		Operating income	
	Revised Forecast	Previous Forecast	Revised Forecast	Previous Forecast
Energy	37,400	32,700	3,300	2,500
Functional Materials	27,300	26,200	2,000	1,500
Optics & Systems	40,000	34,000	3,300	400
Life Solution	31,800	32,100	900	1,600
Total	136,500	125,000	9,500	6,000

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.

-###-