

FOR IMMEDIATE RELEASE

Notice on difference between consolidated financial forecast and results for the fiscal year ended March 31, 2024, and revision of dividend forecast

Tokyo, April 26, 2024 --- Maxell, Ltd. (TSE: 6810, hereinafter “the Company”) today announced about difference between consolidated financial forecast announced on October 30, 2023 and the results for the fiscal year ended March 31, 2024. Due to this, the Company decided to revise year-end dividend forecast for the fiscal year ended March 31, 2024 announced on April 27, 2023 at the Board of Directors held today as follows.

1. Difference between consolidated financial forecast and results for the fiscal year ended March 31, 2024 (April 1, 2023 through March 31, 2024)

	Net Sales	Operating profit	Profit attributable to owners of parent	Net income per share
	(Million yen)	(Million yen)	(Million yen)	(yen)
Previous Forecast (A) (as of October 30, 2023)	130,000	7,500	5,800	126.56
Actual Results (B)	129,139	8,083	7,544	164.59
Variance (C) = (B) - (A)	(861)	583	1,744	
% of change (C)/(A)	(0.7)	7.8	30.1	
[Reference] Result of Previous Fiscal Year ended March 31, 2023	132,776	5,638	5,193	109.33

2. Reason of difference between consolidated financial forecast and results

Although there were no differences that must be disclosed for net sales and operating profit, result of profit attributable to owners of parent exceeded previous forecast due to increase of foreign exchange gains caused by continued depreciation of yen, in addition to the increase of operating profit.

3. Revision of Dividend Forecast

	Dividend per share		
	End of second quarter	Year-end	Full year
Previous Forecast (as of April 27, 2023)	20.00 yen	20.00 yen	40.00 yen
Revised Forecast		30.00 yen	50.00 yen
Results for fiscal year ended March 2024	20.00 yen		
Results for fiscal year ended March 2023	20.00 yen	20.00 yen	40.0 yen

4. Reason of Revision of Dividend Forecast

The basic policy of the Company on the distribution of profits is to continuously provide stable and appropriate returns based on a comprehensive consideration of returns to shareholders, funds for current short-term investment and for investment for future business development. The Company basically distribute retained earnings as dividends twice a year at the end of the second quarter and the end of fiscal year, with dividend payout ratio between 30% to 40% as the reference.

As the result of profit attributable to owners of parent for the fiscal year ended March 31, 2024 was 7,544 million yen, the Company decided to revise year-end dividend forecast from 20.00 yen per share to 30.00 yen per share in order to ensure dividend payout ratio based on the basic policy mentioned above.