

FOR IMMEDIATE RELEASE

Notice about Revision of Consolidated Financial Forecast for the Fiscal Year ending March 31, 2021

Tokyo, January 29, 2021 — Maxell Holdings, Ltd. (TSE: 6810, hereinafter “the Company”) has today announced about revision of consolidated financial forecast for the fiscal year ending March 31, 2021, from the previous forecast as of October 29, 2020, considering the business performance of the third quarter ended December 31, 2020 announced today as follows.

1. Revision of Consolidated Financial Forecast for the Fiscal Year ending March 31, 2021 (April 1, 2020 through March 31, 2021)

| | Net Sales | Operating income | Profit attributable to owners of parent | Net income per share |
|--|--------------------------|------------------------|---|----------------------|
| Previous Forecast (A) | (million yen) 133,000 | (million yen) 1,500 | (million yen) (3,400) | (yen) (68.74) |
| Revised Forecast (B) | 137,000 | 3,500 | (1,000) | (20.22) |
| Variance (B-A) | 4,000 | 2,000 | 2,400 | — |
| % of change | 3.0 | 133.3 | — | — |
| (Reference) Results of the previous fiscal year ended March 31, 2019 | 145,041 | (137) | (10,487) | (205.23) |

2. Reason of Revision

As announced today in “Summary of Consolidated Financial Results for the Third Quarter ended December 31, 2020”, although overall sales of the third quarter of fiscal year ending March 31, 2021 were lower than the previous year’s result due to the expansion of COVID-19, there were recovery trends in some of the businesses. On the other hand, in terms of profit, as the effects of improved profitability in favorable businesses and the cost reduction measures centered by reduction of fixed costs that was greater than our expectation, the result of operating income was 2,849 million yen, which exceeded the previous annual forecast of 1,500 million yen announced in “Notice about Revision of Consolidated Financial Forecast for the Fiscal Year ending March 31, 2021” on October 29, 2020.

Considering the situation up to the third quarter and with expectation that steady Stay-at-Home demand, recovery trend of both automotive and semiconductor markets and improvement of profitability of health and beauty care products will continue also in the fourth quarter, the Company decided to revise consolidated financial forecast of sales, operating income and profit attributable to owners of parent for the fiscal year ending March 31, 2021.

The major factors of upward revision of operating income by segment are as follows.

For Energy, mainly due to upward revision of orders of lithium ion batteries for consumer backed up by continued steady Stay-at-Home demand. For Industrial Materials, recovery in sales and cost down effect for adhesive tapes, sales increase and improvement of profitability for optical components mainly in-car camera lens units following the recovery of car market, and sales increase of electroforming products following recovery of semiconductor market, etc. For Electronic Appliances and Consumer Products, continued strong sales of health products and improvement of profitability of beauty care products, etc.

In addition, the Company revised profit attributable to owners of parent in consideration of the upward revision of operating income and the actual amount of extraordinary losses associated with the business reforms.

Although it is very difficult for the Company to provide accurate projection such as the effects coming from COVID-19 and business reform, 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, 2021 by segment]

Unit: million yen

| | Net Sales | | Operating income | |
|---|------------------|-------------------|------------------|-------------------|
| | Revised Forecast | Previous Forecast | Revised Forecast | Previous Forecast |
| Energy | 37,000 | 36,000 | 3,100 | 2,300 |
| Industrial Materials | 50,500 | 49,000 | 1,000 | 0 |
| Electronic Appliances and Consumer Products | 49,500 | 48,000 | (600) | (800) |
| Total | 137,000 | 133,000 | 3,500 | 1,500 |

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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