

Maxell Group Philosophy

Maxell Group celebrated its 60th anniversary in 2021. While our founding spirit has been passed down, we established MVVSS "MISSION, VISION, VALUE, SPIRIT, SLOGAN" in July 2020 in order to show our new management direction in line with the changes of the times and to share with all employees the direction we aim to achieve. We will share the values within the whole group and will realize our VISION to create Maximum Excellence for our employees, customers and society. As a way to realize VISION, we will provide three VALUES: "Technological Value," "Customer Value" and "Social Value" based on our advantage of Analog Core Technologies.

 MVVSS	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 -

Sources of Value Creation

The core of Maxell, the element without which we cannot be who we are, is our Analog Core Technologies. Human senses such as seeing, hearing, and touching traverse the border between digital and analog, and lie beyond it. We believe that the analog world has the ability to stimulate these senses and express them without limit.

The Meaning of the Analog Core Technologies Icon

We developed an icon to represent a visual impression of the Analog Core Technologies at the root of Maxell's Monozukuri manufacturing. The icon is based on our corporate color, "Maxell red," and has a design that symbolizes each technology.



Analog Core Technologies

The soft-cornered triangle symbolizes "Analog Core Technologies," forming an "A" motif that stands for "Analog Core." Maxell red represents the power to pioneer the future, while blue represents a sincere attitude to technology. The gray color used for the three elements offsets the red and blue and provides a harmonized image.



Mixing & Dispersion

An image representing uniform Mixing & Dispersion of materials of different sizes and Natures



Fine Coating

An image representing fine thick and thin coatings on a base material



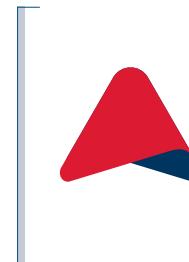
High Precision Molding & Forming

An image representing a precision molding die able to mass produce intricate molded objects



Link to simpleshow video

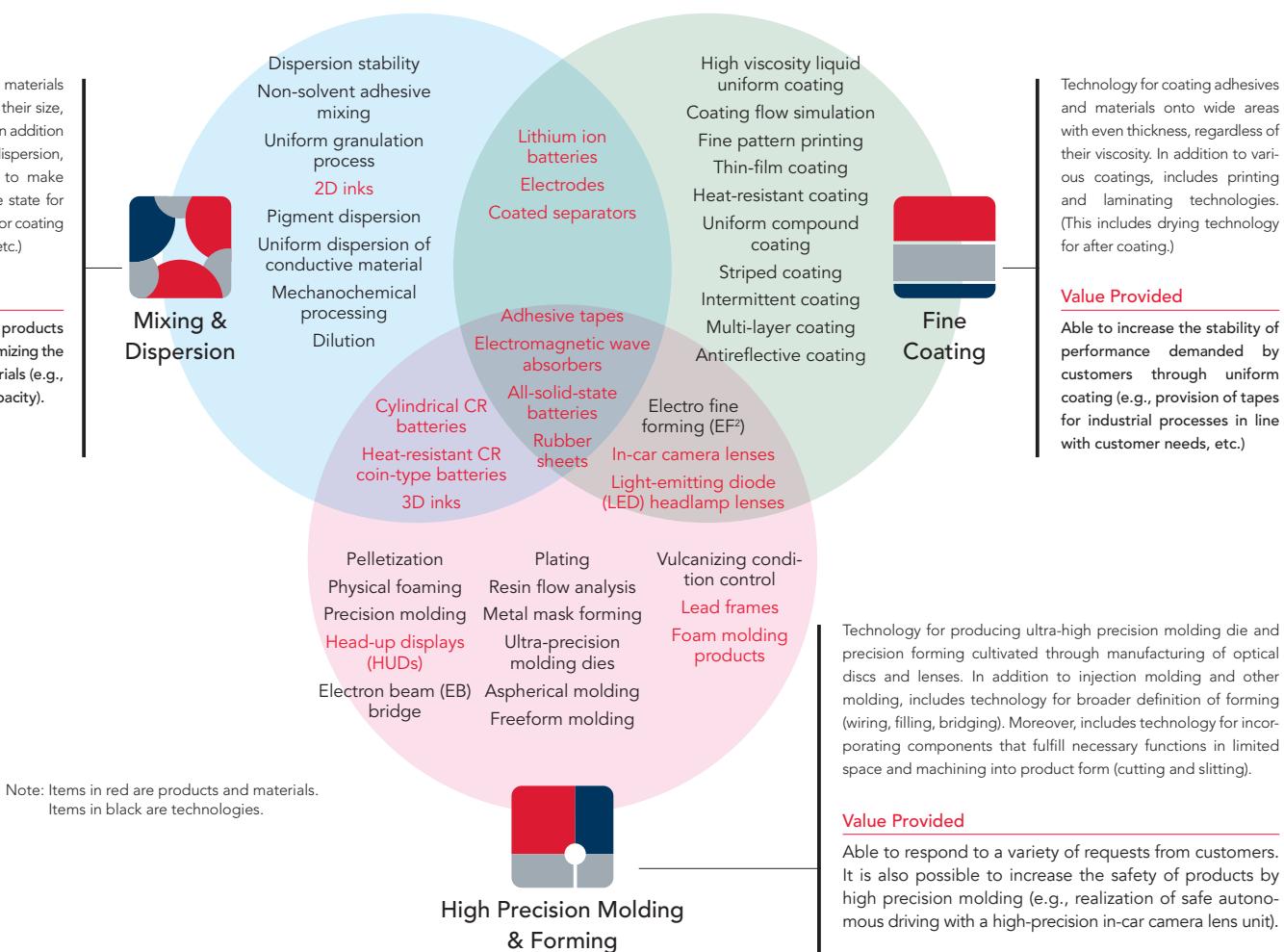
<https://www2.maxell.co.jp/corporate/analogcore.html>



Analog Core Technologies

Analog Core Technologies connect the analog to the digital, and play an indispensable role in realizing *Monozukuri* manufacturing in complex and delicate fields that cannot be achieved by digital technology alone.

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



Path to Sustainable Growth (Business Foundation Establishment → Medium-Term Management Plan MEX23)

In June 2020, Keiji Nakamura was appointed as president and representative director, and had announced to both inside and outside the Company to evolve Maxell Group into a "Value Creating Company" that can directly contribute to the realization of a sustainable society.

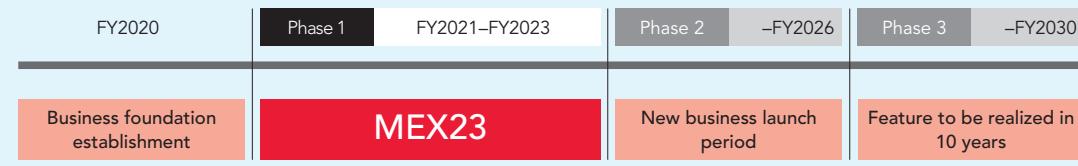
To achieve this, in fiscal 2020 we reviewed the past and carried out business reforms and portfolio reforms to establish a business foundation. In fiscal 2021, we started full-fledged reforms aimed at becoming a "Value Creating Company." We will divide the decade into three phases, and in the first phase (fiscal 2021–2023) our medium-term management plan, MEX23, will realize profit regrowth based on a policy of "Commit to Value."

Medium-Term Management Plan, MEX23 (Maximum Excellence 2023)

Policy: Commit to Value

Rather than seeking the business value of the company alone, we will provide value to each stakeholder from society to employees, and will aim to become an indispensable company. For the purpose of realizing a sustainable society, we will provide high-value-added products with the support of our customers and shareholders, while providing fulfilling work to the employees.

Path to Sustainable Growth (Business Foundation Establishment → MEX23)



Value Provided by Maxell Maximum Excellence

For Employees	Compensation aligned with value creation, challenging work, and a comfortable place to work: An attractive company that everyone can challenge toward a higher target
For Customers	High-value-added products and services based on unique technologies: An indispensable company in developing high-value-added products
For Society	Products, services, and solutions for solving social issues: An indispensable company in realizing a sustainable society
For Shareholders	Adequate return on investment (stock price appreciation, dividends): A company that attracts continuous support through enhancement of Corporate Value

MEX23 Strategy and Management Targets Please refer to "MEX23" on page 10 for details.

MEX23 Strategy

We will carry out the plan by judging the best balance between ① a segment growth strategy centered on businesses and products and ② a management foundation enhancement strategy centered on organization and discipline.

Segment Growth Strategy	Management Foundation Enhancement Strategy
Acceleration of business replacement	Promote portfolio management
Strengthen sales and profitability of growth businesses	Cross-divisional operation of development and sales
Concentration on three focus areas	Enhance financial discipline

Management Targets for Fiscal 2023

Rather than prioritizing sales growth, we will establish a strong financial structure, adding indicators for improvement of earnings growth and ROIC, and promote them while constantly judging the balance.

Net sales ¥125 billion	Operating profi ¥12.5 billion	Operating profit margin 10%	ROIC Over 7%
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MEX23 Three Focus Areas and Growth Businesses

Healthcare Downsizing Long life	Providing spaces for people's health and safety Coin-type lithium battery (High-quality CR) Coin-type rechargeable battery (CLB)
5G/IoT High precision High quality	Creating New Value through the linkage of people, products, and information Cylindrical type lithium battery (CR) Dicing tape Tape for industrial process
Mobility Highly reliable Safety	Realize technological innovations such as automated driving and sensing Heat-resistant coin-type lithium battery (heat-resistant CR) LED headlamp lens In-car camera lens unit