

May 13, 2025

**Consolidated Financial Results  
for the Fiscal Year Ended March 31, 2025  
(Under Japanese GAAP)**

Company name: Nippon Chemi-Con Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 6997  
 URL: <https://www.chemi-con.co.jp/>  
 Representative: Kenichi Konno, Representative Director and President  
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 Scheduled date of annual general meeting of shareholders: June 27, 2025  
 Scheduled date to commence dividend payments: -  
 Scheduled date to file annual securities report: June 26, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

**1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(1) Consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	122,684	(18.6)	3,740	(60.3)	1,568	(80.2)	37	-
March 31, 2024	150,740	(6.9)	9,422	(27.2)	7,913	(28.0)	(21,291)	-

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥3,260 million [-%]  
 For the fiscal year ended March 31, 2024: ¥(13,667) million [-%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2025	1.75	0.95	0.1	0.9	3.0
March 31, 2024	(1,029.15)	-	(41.2)	4.7	6.3

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: ¥833 million  
 For the fiscal year ended March 31, 2024: ¥508 million

**(2) Consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	162,702	56,667	34.5	1,902.11
March 31, 2024	172,921	53,610	30.7	1,776.97

Reference: Equity  
 As of March 31, 2025: ¥56,118 million  
 As of March 31, 2024: ¥53,097 million

**(3) Consolidated cash flows**

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	(493)	(9,754)	(11,931)	23,864
March 31, 2024	(12,959)	(4,817)	35,421	45,295

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2026 (Forecast)		0.00		20.00	20.00		9.7	

Note: The above "Cash dividends" refers to dividends on common shares. Please refer to "Cash dividends on class shares" below for the status of dividends on class shares (unlisted) that have different rights from those of common shares issued by the Company.

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	66,000	10.2	1,200	(35.1)	380	27.3	0	(100.0)	0.00
Fiscal year ending March 31, 2026	146,000	19.0	7,500	100.5	5,800	269.8	4,400	-	206.30

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	21,939,933 shares
As of March 31, 2024	21,939,933 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	611,758 shares
As of March 31, 2024	581,744 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	21,350,734 shares
Fiscal year ended March 31, 2024	20,688,128 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	113,397	(8.1)	2,612	(50.5)	477	(92.6)	(821)	-
March 31, 2024	123,330	(13.9)	5,282	(20.5)	6,413	(3.5)	(20,700)	-

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	(37.51)	-
March 31, 2024	(990.74)	-

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	135,357	24,376	18.0	403.05
March 31, 2024	149,907	25,344	16.9	465.73

Reference: Equity

As of March 31, 2025: ¥24,376 million

As of March 31, 2024: ¥25,344 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

Earnings forecasts are forecasts reasonably judged by the Company based on information available at the time of preparation of this document, and actual results may vary in the future due to various factors. For matters related to the above earnings forecasts, please refer to "1. Please refer to "Summary of Business Results (4) Future Outlook".

Status of Dividends on Class Shares

The breakdown of dividends per share for common shares and shares with different rights is as follows.

	Annual Dividends				
	End of the first quarter	End of the second quarter	End of the third quarter	end of term	sum
Class A Shares	Yen	Yen	Yen	Yen	Yen
The fiscal year ending March 31, 2024	-	-	-	14,426.20	14,426.20
The fiscal year ending March 31, 2025	-	-	-	55,000.00	55,000.00
The fiscal year ending March 31, 2026 (Forecast)				55,000.00	55,000.00

Note: The number of Class A shares issued above is 10,000 shares. In addition, the source of dividends for the fiscal year ending March 31, 2025 is capital surplus. For details, please refer to "Breakdown of dividends using capital surplus as the source of dividends" below.

Breakdown of dividends using capital surplus as the source of dividends

The breakdown of dividends at the end of the fiscal year ending March 31, 2025 using capital surplus as a source of dividends is as follows.

Base Date	end of term	sum
Dividends per share	JPY55,000.00	JPY55,000.00
Total Dividends	550 million yen	550 million yen

Note: Percentage decrease in net assets: 0.149

# Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	45,300	23,870
Notes and accounts receivable - trade	25,853	23,716
Merchandise and finished goods	11,186	12,807
Work in process	11,731	14,105
Raw materials and supplies	6,236	6,169
Other	4,564	6,004
Allowance for doubtful accounts	(58)	(53)
Total current assets	104,815	86,620
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,412	15,153
Machinery, equipment and vehicles, net	15,739	16,081
Tools, furniture and fixtures, net	2,733	2,823
Land	6,966	6,954
Leased assets, net	377	338
Right-of-use assets, net	3,084	2,785
Construction in progress	8,470	4,194
Total property, plant and equipment	47,784	48,330
Intangible assets	2,339	2,308
Investments and other assets		
Investment securities	14,649	15,007
Retirement benefit asset	643	6,649
Other	2,707	3,803
Allowance for doubtful accounts	(17)	(18)
Total investments and other assets	17,982	25,443
Total non-current assets	68,106	76,082
Total assets	172,921	162,702

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	7,143	7,335
Short-term borrowings	46,560	36,736
Accounts payable - other	7,501	5,089
Income taxes payable	1,161	648
Provision for bonuses	1,231	1,109
Other	11,419	9,711
Total current liabilities	75,017	60,631
Non-current liabilities		
Long-term borrowings	38,904	38,100
Retirement benefit liability	-	2,813
Other	5,388	4,489
Total non-current liabilities	44,293	45,403
Total liabilities	119,310	106,034
Net assets		
Shareholders' equity		
Share capital	5,452	5,452
Capital surplus	57,487	57,343
Retained earnings	(26,702)	(26,681)
Treasury shares	(917)	(961)
Total shareholders' equity	35,320	35,153
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(8)	(121)
Foreign currency translation adjustment	11,790	12,599
Remeasurements of defined benefit plans	5,994	8,486
Total accumulated other comprehensive income	17,777	20,965
Non-controlling interests	513	548
Total net assets	53,610	56,667
Total liabilities and net assets	172,921	162,702

## Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	150,740	122,684
Cost of sales	118,875	98,955
Gross profit	31,865	23,729
Selling, general and administrative expenses	22,442	19,989
Operating profit	9,422	3,740
Non-operating income		
Interest income	140	177
Dividend income	82	1
Foreign exchange gains	85	-
Share of profit of entities accounted for using equity method	508	833
Other	77	41
Total non-operating income	893	1,054
Non-operating expenses		
Interest expenses	1,472	1,526
Foreign exchange losses	-	667
Financing expenses	687	855
Other	242	177
Total non-operating expenses	2,401	3,226
Ordinary profit	7,913	1,568
Extraordinary income		
Gain on sale of non-current assets	4	7
Gain on sale of investment securities	2,686	-
Total extraordinary income	2,691	7
Extraordinary losses		
Loss on disposal of non-current assets	43	38
Loss on antitrust law	29,604	973
Total extraordinary losses	29,647	1,011
Profit (loss) before income taxes	(19,041)	564
Income taxes - current	2,209	520
Income taxes - deferred	9	(21)
Total income taxes	2,219	498
Profit (loss)	(21,261)	65
Profit attributable to non-controlling interests	29	28
Profit (loss) attributable to owners of parent	(21,291)	37

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit (loss)	(21,261)	65
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,308)	-
Foreign currency translation adjustment	4,518	508
Remeasurements of defined benefit plans, net of tax	4,395	2,500
Share of other comprehensive income of entities accounted for using equity method	(10)	185
Total other comprehensive income	7,594	3,195
Comprehensive income	(13,667)	3,260
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(13,758)	3,225
Comprehensive income attributable to non-controlling interests	91	35



## Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	24,310	21,224	(5,411)	(110)	40,012
Issuance of new shares	8,702	8,702			17,405
Transfer from share capital to other capital surplus	(27,560)	27,560			-
Dividends of surplus					
Profit (loss) attributable to owners of parent			(21,291)		(21,291)
Purchase of treasury shares				(2)	(2)
Shares of parent company held by equity method affiliates				(803)	(803)
Net changes in items other than shareholders' equity					
Total changes during period	(18,858)	36,263	(21,291)	(806)	(4,692)
Balance at end of period	5,452	57,487	(26,702)	(917)	35,320

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,314	7,322	1,607	10,244	421	50,678
Issuance of new shares						17,405
Transfer from share capital to other capital surplus						-
Dividends of surplus						
Profit (loss) attributable to owners of parent						(21,291)
Purchase of treasury shares						(2)
Shares of parent company held by equity method affiliates						(803)
Net changes in items other than shareholders' equity	(1,323)	4,468	4,387	7,532	91	7,623
Total changes during period	(1,323)	4,468	4,387	7,532	91	2,931
Balance at end of period	(8)	11,790	5,994	17,777	513	53,610

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,452	57,487	(26,702)	(917)	35,320
Issuance of new shares					
Transfer from share capital to other capital surplus					
Dividends of surplus		(144)	(15)		(159)
Profit (loss) attributable to owners of parent			37		37
Purchase of treasury shares				(1)	(1)
Shares of parent company held by equity method affiliates				(42)	(42)
Net changes in items other than shareholders' equity					
Total changes during period	-	(144)	21	(44)	(166)
Balance at end of period	5,452	57,343	(26,681)	(961)	35,153

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(8)	11,790	5,994	17,777	513	53,610
Issuance of new shares						
Transfer from share capital to other capital surplus						
Dividends of surplus						(159)
Profit (loss) attributable to owners of parent						37
Purchase of treasury shares						(1)
Shares of parent company held by equity method affiliates						(42)
Net changes in items other than shareholders' equity	(112)	808	2,492	3,188	35	3,223
Total changes during period	(112)	808	2,492	3,188	35	3,056
Balance at end of period	(121)	12,599	8,486	20,965	548	56,667

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(19,041)	564
Depreciation	6,762	7,089
Loss on antitrust law	29,604	973
Increase (decrease) in retirement benefit liability	(416)	(646)
Increase (decrease) in allowance for doubtful accounts	(9)	(2)
Interest and dividend income	(222)	(179)
Interest expenses	1,472	1,526
Foreign exchange losses (gains)	(72)	23
Share of loss (profit) of entities accounted for using equity method	(508)	(833)
Loss (gain) on disposal of non-current assets	38	30
Loss (gain) on sale of investment securities	(2,686)	-
Decrease (increase) in trade receivables	8,425	2,724
Decrease (increase) in inventories	6,065	(3,773)
Increase (decrease) in trade payables	(5,802)	(1,046)
Increase (decrease) in accounts payable - other	(1,368)	(586)
Other, net	1,093	(2,663)
Subtotal	23,332	3,200
Interest and dividends received	426	408
Interest paid	(1,452)	(1,565)
Income taxes paid	(2,358)	(1,173)
Payments related to antitrust law	(32,907)	(1,363)
Net cash provided by (used in) operating activities	(12,959)	(493)
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,911)	(9,325)
Purchase of intangible assets	(553)	(372)
Proceeds from sale of investment securities	4,576	-
Other, net	71	(55)
Net cash provided by (used in) investing activities	(4,817)	(9,754)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	28,791	(19,555)
Proceeds from long-term borrowings	5,550	18,200
Repayments of long-term borrowings	(14,867)	(9,217)
Proceeds from issuance of shares	17,405	-
Repayments of lease liabilities	(1,205)	(896)
Purchase of treasury shares	(2)	(1)
Repayments of installment payables	(249)	(299)
Dividends paid	-	(144)
Dividends paid to non-controlling interests	-	(15)
Net cash provided by (used in) financing activities	35,421	(11,931)
Effect of exchange rate change on cash and cash equivalents	1,514	748
Net increase (decrease) in cash and cash equivalents	19,159	(21,430)
Cash and cash equivalents at beginning of period	26,135	45,295
Cash and cash equivalents at end of period	45,295	23,864

(Notes on segment information, etc.)

1 Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated financial information is available and is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate performance.

The Company has established a functional business headquarters centered on the manufacture and sale of capacitors at its headquarters, and formulates comprehensive strategies and develops business activities in Japan and overseas.

Therefore, we have "capacitors" as our reporting segment.

In the field of capacitors, we manufacture and sell aluminum electrolytic capacitors that are consistent mainly from materials.

2 Method of calculating the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment

The method of accounting for the reported business segments is in accordance with the accounting policy adopted to prepare consolidated financial statements. Profit in the reporting segment is a figure based on operating income.

3 Information on the amount of sales, profits or losses, assets, liabilities and other items for each reported segment, and information on the breakdown of earnings

The previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	Reportable segments	Other (Note) 1	Amount recorded in consolidated financial statements (Note)2
	CONDENSER		
Sales			
Japan	26,745	3,743	30,489
China	43,928	187	44,115
Americas	20,625	55	20,681
Europe	22,606	2	22,608
Other	31,792	1,052	32,844
Revenue generated from customer contracts	145,698	5,041	150,740
Other Earnings	-	-	-
Revenues from external customers	145,698	5,041	150,740
Transactions with other segments	-	-	-
Total	145,698	5,041	150,740
Segment Profit	8,824	597	9,422
Other items			
Depreciation	6,663	99	6,762
Increase in property, plant and equipment and intangible assets	11,056	138	11,195

Note: 1 The "Other" category refers to business segments that are not included in the reporting segments and includes CMOS camera modules, inductors (coils), etc.

2 The total amount of segment profit is consistent with operating income in the consolidated statements of income.

3 Segment assets are not listed because assets are not allocated to business segments.

The current fiscal year (April 1, 2024 to March 31, 2025)

(in millions of yen)

	Reportable segments	Other (Note) 1	Amount recorded in consolidated financial statements (Note)2
	CONDENSER		
Sales			
Japan	22,547	3,676	26,224
China	39,321	143	39,464
Americas	13,917	40	13,957
Europe	13,080	10	13,090
Other	29,155	791	29,946
Revenue generated from customer contracts	118,022	4,662	122,684
Other Earnings	-	-	-
Revenues from external customers	118,022	4,662	122,684
Transactions with other segments	-	-	-
Total	118,022	4,662	122,684
Segment Profit	3,302	438	3,740
Other items			
Depreciation	6,943	145	7,089
Increase in property, plant and equipment and intangible assets	7,582	49	7,631

Note: 1 The "Other" category refers to business segments that are not included in the reporting segments and includes CMOS camera modules, inductors (coils), etc.

2 The total amount of segment profit is consistent with operating income in the consolidated statements of income.

3 Segment assets are not listed because assets are not allocated to business segments.