

Results for Years Ended March 31, 2015 through 2024

Million Yen Thousand U.S. dollars

	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2024.3
For the year											
Net sales	123,365	118,414	116,311	133,362	140,951	114,599	110,788	140,316	161,881	150,740	995,576
Operating income (loss)	5,122	2,179	3,338	5,818	5,137	(2,891)	2,971	8,798	12,939	9,422	62,231
Operating income margin (%)	4.2	1.8	2.9	4.4	3.6	(2.5)	2.7	6.3	8.0	6.3	6.3
Ordinary income (loss)	6,207	1,165	2,002	4,416	4,833	(4,245)	2,091	8,038	10,994	7,913	52,268
Ordinary income margin (%)	5.0	1.0	1.7	3.3	3.4	(3.7)	1.9	5.7	6.8	5.3	5.3
Profit (loss) attributable to owners of parent	5,362	(6,905)	840	(16,056)	917	(5,926)	2,038	(12,124)	2,273	(21,291)	(140,619)
Profit attributable to owners of parent margin (%)	4.3	(5.8)	0.7	(12.0)	0.7	(5.2)	1.8	(8.6)	1.4	(14.1)	(14.1)
Capital investment	5,203	4,354	4,590	7,525	9,553	5,620	3,477	5,858	7,704	11,195	73,939
Depreciation and amortization	7,373	7,127	6,220	6,105	6,496	7,199	5,747	5,885	5,933	6,339	41,869
Research and development (R&D) expenses	4,160	4,321	4,272	4,208	4,288	4,161	3,710	4,156	4,383	4,489	29,651
Proportion of net sales (%)	3.4	3.6	3.7	3.2	3.0	3.6	3.3	3.0	2.7	3.0	3.0
At year end											
Current assets	81,689	78,775	83,799	83,659	78,254	80,380	81,523	96,434	97,758	104,815	692,260
Fixed assets	64,968	58,341	55,968	59,052	60,030	59,234	57,925	59,706	64,983	68,106	449,814
Current liabilities	42,106	40,377	29,442	61,425	47,389	52,748	54,278	69,223	59,181	75,017	495,459
Long-term liabilities	26,405	33,875	46,754	31,875	42,980	47,084	33,265	42,201	52,881	44,293	292,539
Net assets	78,146	62,864	63,571	49,410	47,914	39,781	51,904	44,715	50,678	53,610	354,076
Total assets	146,657	137,117	139,768	142,711	138,284	139,615	139,448	156,140	162,741	172,921	1,142,074
Cash flows											
Cash flows from operating activities	10,730	10,970	6,443	5,305	(13,856)	3,925	2,067	5,105	(4,862)	(12,959)	(85,590)
Cash flows from investing activities	(4,269)	(2,878)	(4,334)	(7,265)	(8,771)	(5,447)	(3,034)	(5,208)	(6,834)	(4,817)	(31,817)
Free cash flow	6,460	8,091	2,108	(1,960)	(22,627)	(1,521)	(967)	(102)	(11,697)	(17,776)	(117,408)
Cash flows from financing activities	(7,675)	(4,712)	710	(1,759)	17,128	10,478	(3,470)	(218)	12,049	35,421	233,943

Results for Years Ended March 31, 2015 through 2024

	Yen										U.S. dollars
	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2024.3
Per share data											
Profit (loss) per share Basic	329.09	(423.82)	51.57	(985.77)	56.36	(363.96)	114.76	(597.88)	112.09	(1,029.15)	(6.80)
Profit (loss) per share Diluted	—	—	—	—	—	—	114.63	—	—	—	—
Cash dividends	30.00	30.00	30.00	30.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00
Net assets	4,772.25	3,834.26	3,877.73	3,012.97	2,921.53	2,422.68	2,544.62	2,190.33	2,478.43	1,776.97	11.74
Financial indicators											
Return on assets (ROA; %)	3.7	(4.9)	0.6	(11.4)	0.7	(4.3)	1.5	(8.2)	1.4	(12.7)	
Return on equity (ROE; %)	7.6	(9.8)	1.3	(28.6)	1.9	(13.6)	4.5	(25.3)	4.8	(41.2)	
Shareholders' equity ratio (%)	53.0	45.6	45.2	34.4	34.4	28.3	37.0	28.4	30.9	30.7	
Average exchange rate (Yen)											
US\$	109.93	120.13	108.38	110.85	110.91	108.74	106.06	112.38	135.47	144.62	
EUR	138.77	132.57	118.79	129.70	128.41	120.82	123.70	130.56	140.97	156.80	

Notes : 1. Amounts are rounded off to the nearest 1 million yen.

- As we apply the Accounting Standard for Business Combinations (ASBJ No. 21, September 13, 2013), from fiscal year ended March 2016 net income or net loss is recorded as profit attributable to owners of parent or loss attributable to owners of parent.
- US dollar amounts are calculated based on currency rate of \$1=¥151.41.
- Free cash flow = Cash flows from operating activities + Cash flows from investing activities.
- Diluted earnings per share for the fiscal year from 2014 to 2019, 2021 and 2022 are not presented because there are no dilutive shares. Diluted earnings per share for the fiscal year 2023 are not presented due to net loss per share, although there are dilutive shares.
- Return on assets (ROA) is calculated by dividing term net income by average total assets.
- Return on equity (ROE) is calculated by dividing term net income by average shareholder equity.
- Depreciation and amortization expenses exclude depreciation and amortization related to research and development expenses.
- On October 1, 2017, we conducted a share consolidation for common stock based on a ratio of 10 to 1. Per share information (EPS, BPS, and DPS) is calculated based on the assumption that said share consolidation was conducted at the beginning of fiscal year ended March 2015.
- As of the beginning of FY2018, we apply the Partial Amendments to Accounting Standards for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018). As a result, we now indicate deferred tax assets under investments and other assets and deferred tax liabilities under non-current liabilities. Figures for FY2017 have been adjusted retroactively to reflect the change in accounting standards.

Corporate Information / Stock Information (As of March 31, 2024)

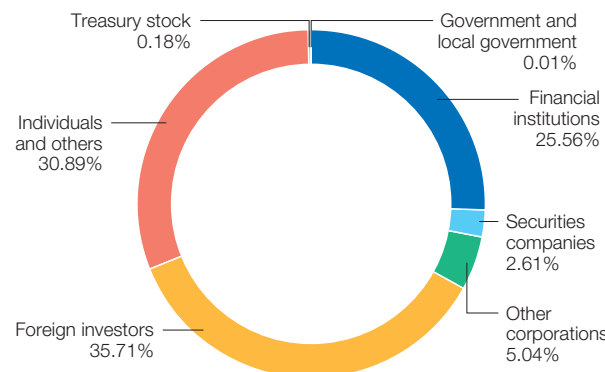
▶ Foundation	August 1931
▶ Establishment	August 1947
▶ Capital	5,452 million yen
▶ Number of Employees	6,109 (Consolidated) (including fixed-term employees)
▶ Common Stock	
• Issued	Common stock 21,939,933 shares Class A stock 10,000 shares Class B stock 5,000 shares
• Trading Unit	100 shares
• Number of Shareholders	Common stock 12,920 Class A stock 1 Class B stock 1
▶ Stock Listing	Prime Market of the Tokyo Stock Exchange
▶ Securities Code	6997
▶ Fiscal Year-End	March 31
▶ Ordinary General Shareholders' Meeting	June
▶ Shareholder Registry Administrator	Mitsubishi UFJ Trust and Banking Corporation
▶ Head Office	5-6-4, Osaki, Shinagawa-ku, Tokyo 141-8605, Japan TEL: +81-3-5436-7711 FAX: +81-3-5436-7631

▶ Major Shareholders (Top 10)

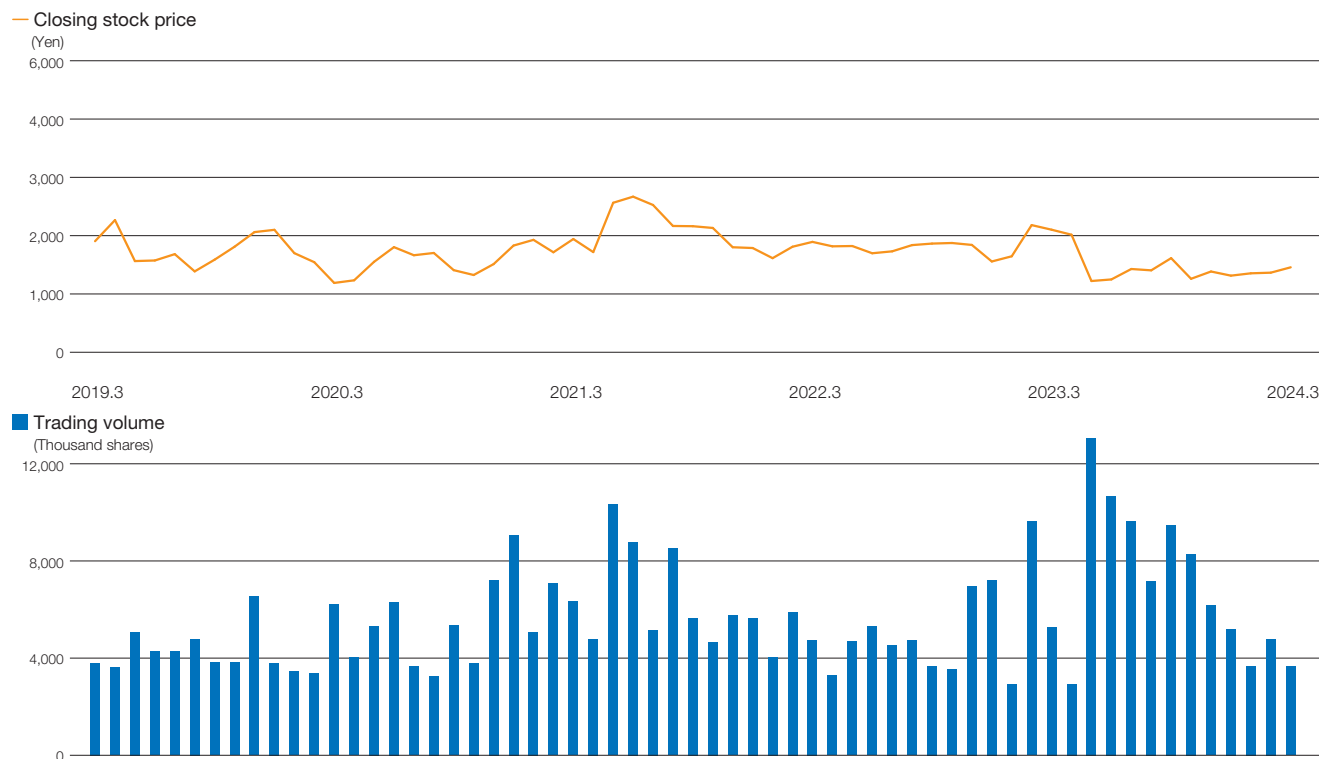
Name	Percentage of issued shares (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	12.82
KOREA SECURITIES DEPOSITORY-SAMSUNG	7.45
NORTHERN TRUST GLOBAL SERVICES SE, LUXEMBOURG RE CLIENTS NON-TREATY ACCOUNT	2.95
MSIP CLIENT SECURITIES	2.86
MUFG Bank, Ltd.	2.39
Custody Bank of Japan, Ltd. (Trust Account)	2.35
Nippon Life Insurance Company	2.34
SSBTC CLIENT OMNIBUS ACCOUNT	2.26
Sumitomo Mitsui Banking Corporation	1.53
JP MORGAN CHASE BANK 385781	1.50

Note: Shareholding ratio is calculated by subtracting treasury stock.

▶ Ownership and Distribution of Shares



▶ Stock Price and Volume (Tokyo Stock Exchange)



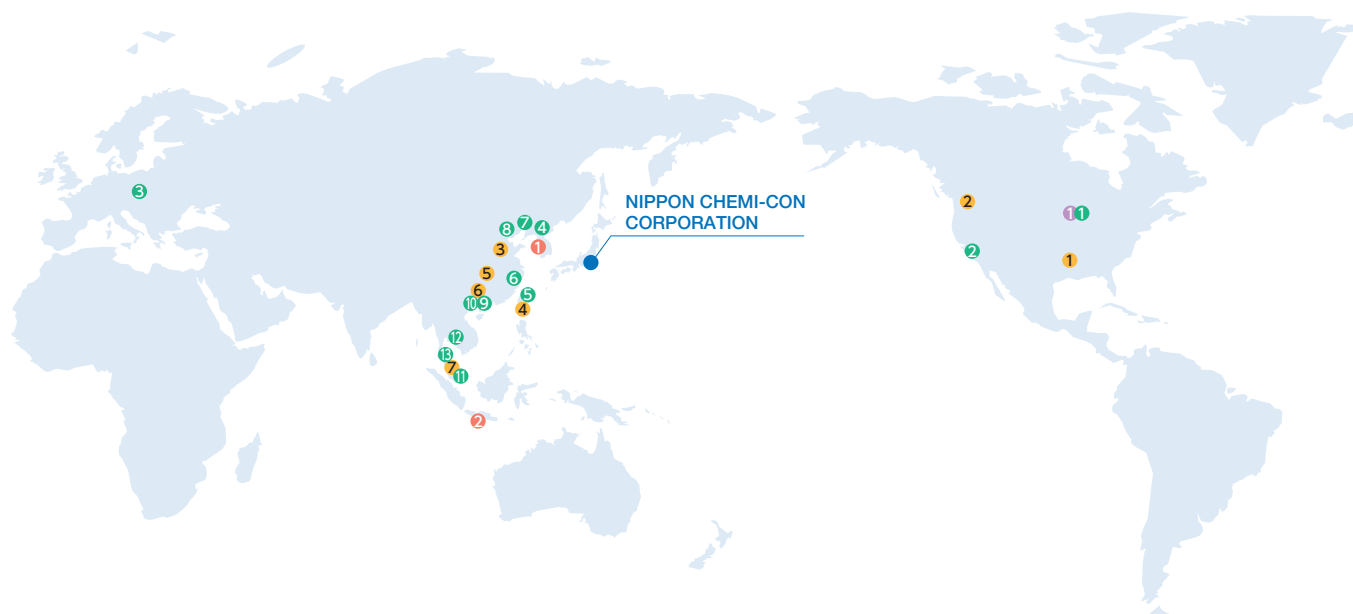
▶ Highest and Lowest Annual Stock Prices

FY	High (¥)	Low (¥)
2019	2,442	1,054
2020	2,134	957
2021	2,780	1,513
2022	2,354	1,494
2023	2,170	1,196

Note: Highest and lowest values for stock price are based on the Tokyo Stock Exchange Prime Market as of April 4, 2022. Prior to that date, values are based on the Tokyo Stock Exchange (First Section).

Global Network (As of October 1, 2024)

Nippon Chemi-Con Group Overseas Network



— Overseas Affiliates —

Manufacturing Bases

- 1 UNITED CHEMI-CON, INC. (North Carolina, U.S.A.)
- 2 CHEMI-CON MATERIALS CORP. (Washington, U.S.A.)
- 3 QINGDAO SAMYOUNG ELECTRONICS CO., LTD. (Shandong, China)
- 4 TAIWAN CHEMI-CON CORP. (Nantou)
- 5 CHEMI-CON(WUXI)CO.,LTD. (Jiangsu, China)
- 6 DONG GUANG KDK ALUMINUM FOIL MANUFACTURE LTD. (Guangdong, China)
- 7 CHEMI-CON(MALAYSIA) SDN. BHD. (Selangor)

Sales Bases

- 1 UNITED CHEMI-CON, INC. (Illinois, U.S.A.)
- 2 UNITED CHEMI-CON, INC. (California, U.S.A.)
- 3 EUROPE CHEMI-CON (DEUTSCHLAND) GmbH (Bavaria, Germany)
- 4 CHEMI-CON ELECTRONICS (KOREA) CO., LTD.
- 5 TAIWAN CHEMI-CON CORP. (Taipei)
- 6 SHANGHAI CHEMI-CON TRADING CO.,LTD. (Shanghai, China)

Sales Bases

- 7 SHANGHAI CHEMI-CON TRADING CO.,LTD. (Dalian, China)
- 8 SHANGHAI CHEMI-CON TRADING CO.,LTD. (Beijing, China)
- 9 HONG KONG CHEMI-CON LTD.
- 10 CHEMI-CON TRADING (SHENZHEN) CO.,LTD. (Shenzhen, China)
- 11 SINGAPORE CHEMI-CON (PTE.) LTD.
- 12 CHEMI-CON ELECTRONICS (THAILAND) CO., LTD.
- 13 CHEMI-CON(MALAYSIA) SDN. BHD. (Penang)

Manufacturing and Sales Bases

- 1 SAMYOUNG ELECTRONICS CO., LTD. (Gyeonggi-do, Korea)
- 2 P.T.INDONESIA CHEMI-CON

Regional Headquarter

- 1 CHEMI-CON AMERICAS HOLDINGS, INC. (Illinois, U.S.A.)

Nippon Chemi-Con Group Domestic Network



— NIPPON CHEMI-CON CORPORATION —

● Head Office (Tokyo)

Manufacturing Bases

- 1 Takahagi Plant (Ibaraki)
- 2 Niigata Plant

Sales Bases

- 1 Kita-Kanto Sales Office (Tochigi)
- 2 Japan Sales Department / Sales Promotion Department (Tokyo)
- 3 Shizuoka Sales Office
- 4 Nagoya Sales Office (Aichi)
- 5 Osaka Sales Office
- 6 Fukuoka Sales Office

R&D Bases

- 1 Kanagawa Research Center

— Affiliates in Japan —

Manufacturing Bases

- 3 CHEMI-CON EAST JAPAN CORP. Miyagi Plant
- 4 CHEMI-CON EAST JAPAN CORP. Iwate Plant
- 5 CHEMI-CON EAST JAPAN CORP. Fukushima Plant
- 6 CHEMI-CON EAST JAPAN MATERIALS CORP. Kitakata Plant (Fukushima)
- 7 CHEMI-CON EAST JAPAN MATERIALS CORP. Iwate Waga Plant
- 8 CHEMI-CON DEVICE CORP. Nagai Plant (Yamagata)
- 9 CHEMI-CON DEVICE CORP. Yonezawa Plant (Yamagata)
- 10 CHEMI-CON DEVICE CORP. Nagaoka Plant (Niigata)

Sales Bases

- 7 KDK CORP. (Tokyo)
- 8 CHEMI-CON EAST JAPAN CORP. Sendai Division. (Miyagi)

Manufacturing and Sales Bases

- 1 CHEMI-CON EAST JAPAN CORP. Ome Division (Tokyo)

Fundamental Product Knowledge

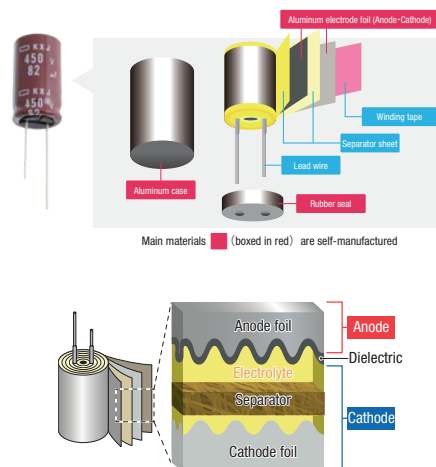
Aluminum electrolytic capacitors

Capacitors are electronic components that adjust and stabilize the flow of electricity by storing (charging) and releasing (discharging) it. Capacitors have important functions that include storing electricity, passing only alternating current and not direct current, and absorbing “noise” that can cause malfunctions to electronic devices. There are several types of capacitors, depending on the material used, including ceramic capacitors and tantalum capacitors, each with their own unique features. The Company’s main product, aluminum electrolytic capacitors, are capacitors that use “a thin layer of oxidized aluminum foil (Al_2O_3)” as the dielectric.

They feature a large capacitance by forming minute unevenness on the surface of aluminum foil through electrochemical treatment to enlarge the surface area. They are used in all types of electrical and electronic equipment (automobiles, industrial equipment, white goods appliances, digital devices, social infrastructure, etc.), taking advantage of their properties as an anode, dielectric, and cathode (a true cathode is an electrolyte).

Ultra-low ESR products that use solid conductive polymers instead of electrolyte liquid are also widely used, mainly in digital devices. Hybrid capacitors that combine electrolyte liquid and conductive polymers have also made an appearance in recent years and are extensively used in automobiles, telecommunications equipment, server applications, etc. They continue to evolve to provide the optimal characteristics suited to the usage conditions.

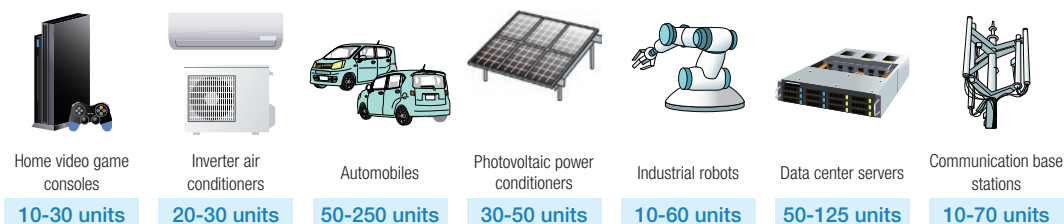
Basic Structure of Aluminum Electrolytic Capacitors



Features 1. Small size 2. High capacitance 3. Low price 4. High reliability 5. Broad applications

Compared with other types of capacitors with the same capacitance, aluminum electrolytic capacitors are smaller, have higher capacitance, and are low in price. As mentioned above, they are essential electronic components for power supply circuits, and are widely used for a broad range of purposes.

Examples of aluminum electrolytic capacitor applications



About the CHEMI-CON REPORT 2024



Director and Senior
Managing Executive Officer

Osamu Ishii

Based on our corporate philosophy, “Contributing to Environmentally and People Friendly Technology,” Nippon Chemi-Con strives to create shared value that balances social value and economic value by providing high value-added products and services suited to each customer, and aims to contribute to the resolution of social issues.

In April 2023, our Group started our 10th Medium-term Management Plan (FY2023 to FY2025), with the long-term goal of “Create next value: Let’s create the next value,” and the medium-term goal of “high-quality growth through enhancement of adaptability (resilience).” The 10th Medium-term Management Plan is a roadmap for taking on the challenge of realizing this vision of value creation, and various reforms are underway throughout the Company as a whole.

In CHEMI-CON REPORT 2024, we would like to present the progress of Nippon Chemi-Con’s value creation, as well as share our awareness of the issues and risks involved in value creation, and our future initiatives. As was the case in the previous year, we are continuing to publish messages that include honest opinions from President Kamiyama, Executive Officers, Outside Directors, and Outside Audit & Supervisory Board Members. We hope this information will be useful in promoting constructive dialogue with stakeholders.

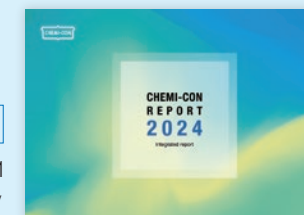
November 2024

Inquiries regarding the CHEMI-CON REPORT 2024

Investor Relations Group, Corporate Strategy Department

TEL : +81-3-5436-7716 FAX : +81-3-5436-7491

WEB <https://www.chemi-con.co.jp/en/company/>



Precautions concerning forecasts

This report includes future forecasts related to company plans, strategies, performance, and other matters. These forecasts are based on judgments made using presently available information.

Please note that actual performance may differ from these forecasts as a result of various factors.


NIPPON CHEMI-CON CORPORATION

5-6-4, Osaki, Shinagawa-ku, Tokyo 141-8605, Japan

TEL: +81-3-5436-7711

FAX: +81-3-5436-7631

 <https://www.chemi-con.co.jp/en/company/>

 / Nippon Chemi-Con

 @Chemicon_jp